



October 29, 2025

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Ltd
Symbol: UBL

Dear Sir,

Sub: Amendment to the “Code of Practices & Procedures for Fair Disclosures of Unpublished Price Sensitive Information”

In compliance with Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company at its Board Meeting held today i.e. October 29, 2025, has amended the “Code of Practices & Procedures for Fair Disclosures of Unpublished Price Sensitive Information” (“Code of Fair Disclosures”), *inter alia*, incorporating the recent amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from June 10, 2025.

A copy of the Code of Fair Disclosures is also enclosed herewith.

The aforementioned information is also being made available on the Company's website www.unitedbreweries.com

This is for your information and records.

Thanking you,

Yours faithfully
For UNITED BREWERIES LIMITED

NIKHIL MALPANI
Company Secretary & Compliance Officer

Enck: as above



UNITED BREWERIES LIMITED

**CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURES OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

[Under Regulation 8(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

Version - 3.0
Approved By - Board of Directors
Approved on - 20.05.2019
Amended on - 10.10.2021
Amended on - 29.10.2025

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction

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 Regulations come into force with effect from May 15, 2015. The Company had formulated and adopted this Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (hereinafter “**the Code**”).

Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “the Regulations”) were notified by SEBI on January 15, 2015 which became effective from May 14, 2015. Further, SEBI also constituted Vishwanathan Committee to look into the changes required in the aforesaid Regulations. Based on the recommendations of this Committee, SEBI vide Notifications dated December 31, 2018 (which become effective from April 01, 2019) January 21, 2019, July 25, 2019, September 17, 2019, March 13, 2020, July 17, 2020, October 19, 2020, October 29, 2020, April 26, 2020 and August 05, 2021, October 10, 2021 made further amendments to the aforesaid Regulations. As per Regulation 8(1) of the Amendment Regulations, United Breweries Limited (“**the Company**”) has adopted a revised or amended Code namely “Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information” (“**Fair Disclosure Code**”) by passing a Board Resolution on October 29, 2025 to be in line with the amendments made by SEBI from time to time.

Objective of Fair Disclosures Code

The Fair Disclosure Code is aimed to (i) ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”) (as defined below) which may have impact on the price of the Company’s Securities (as defined below) and (ii) maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information.

The Company will adhere to the following code/process so as to ensure fair disclosure of information that could have impact on the price of its securities in the market and also adhere to each of the principles set out in Schedule A to the Regulations.

1. Definitions

- 1.1. “Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- 1.2. “Board”** means Board of Directors of the Company, as constituted from time to time;
- 1.3. “Compliance Officer”** means any senior officer, designated so and reporting to the Board 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 the 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 the Regulations under the overall supervision of the Board of the Company or the head of an organisation, as the case may be;

1.4. “Connected Person” shall mean:

- (i) Any person who is or has 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.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established-
 - (a) a 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 trustee 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 recognized or authorized by SEBI; 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 Relative (as defined below) or banker of the Company, has more than ten percent of the holding or interest or
 - (k) 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
 - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

1.5. ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.6. “Designated Persons” shall mean:

- a) All promoters of the Company;
- b) All directors of the Company;

- c) Key Managerial Personnel (“KMP”) of the Company;
 - d) Employees of Job Grade 25 and above of the Company and equivalent positions of its subsidiaries on case-to-case basis and as may be applicable;
 - e) Executive Secretaries of the Directors/KMP;
 - f) All employees of Legal & Secretarial, Internal Audit, Corporate Affairs, Corporate Communication and employees in Head Office in Finance and Accounts.
 - g) Other persons as may be designated by the Board of Directors in consultation with Compliance Officer of the company; and
 - h) Immediate Relatives or persons covered under clause (a) to (g) above.
- 1.7. “Fraud”** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- 1.8. “Generally available information”** means information that is accessible to the public on a non-discriminatory basis;
- 1.9. “Immediate Relative”** means spouse or 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 decision relating to trading in Securities;
- 1.10. “Insider”** means any person who is
- (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information; It is clarified that the Insider will also include all Designated Persons;
- 1.11. “Key Managerial Personnel (KMP)”** shall have the same meaning as defined in sub-section (51) of Section 2 of the Companies Act, 2013;
- 1.12. “Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- 1.13. “Proposed to be listed”** includes Securities of an unlisted company:
- (i) if such unlisted companies has filed offer documents or other documents, as the case may be, with SEBI, stock exchange(s) or registrar of companies in connection with the listing; or
 - (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.

- 1.14. “Relative”** shall mean the following:
- (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- 1.15. “SEBI”** shall mean the Securities and Exchange Board of India
- 1.16. “Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 1.17. “Stock Exchange”** means where Securities of the Company are listed or proposed to be listed.
- 1.18. “Unpublished Price Sensitive Information (“UPSİ”)** 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 including 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, award or termination of order/contracts not in the normal course of business] and such other transactions;
 - (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, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (viii) Matters inserted under Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 (w.e.f. June 10, 2025);
 - (ix) Other matters as may be prescribed by SEBI or Considered by the Compliance Officer to be price sensitive from time to time.

Explanation - For identification of events enumerated in this clause as UPSİ, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI Listing Regulations shall be applicable.

All the words and expressions used but not defined in this code/policy but are defined under the Act, the Regulations, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. Norms for disclosure of UPSI

2.1. Prompt public disclosure of UPSI:

The UPSI shall be disclosed to stock exchanges promptly on a continuous basis as soon as credible and concrete information comes into being and for the purpose of disclosure to stakeholders and public in order to make such information generally available. For this purpose, UPSI includes any information which relates directly or indirectly to the Company and which, if published, is likely to affect the price discovery of shares of the Company.

2.2. Uniform and Universal dissemination of UPSI:

The UPSI shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any Information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable. The Compliance Officer shall deal with dissemination of information and disclosure of UPSI.

3. Overseeing and co-ordinating disclosure:

- ❖ The Compliance Officer, for the purpose of these Regulations, shall oversee disclosures and deal with dissemination of the price sensitive information and disclosure of same in the aforesaid manner.
- ❖ The Compliance Officer shall be responsible for ensuring that the Company complies with disclosure requirements and overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, on the website of the Company for public dissemination and media.
- ❖ If information is accidentally disclosed without prior approval of Compliance Officer, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of the price sensitive information, the Compliance Officer shall take prompt action to ensure that such information is generally available.

4. Responding to market rumours:

- ❖ The Compliance Officer shall promptly respond to any queries on news reports and or requests for verification of market rumours by exchanges.
- ❖ The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

5. **Process of disseminating information in order to make the price sensitive information generally available:**

- ❖ Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ❖ Company shall ensure that disclosure to stock exchanges is made promptly.

6. **Manner of dealing with analyst and research personnel:**

- (i) *Only Public and generally available information to be provided* – The Company shall only provide only public and generally available information to the analysts/research persons/investors like institutions. Alternatively, the information being given to the analysts should be simultaneously made public at the earliest.
- (ii) *Handling of unanticipated questions* – The Company should be careful while dealing with analysts’ questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- (iii) *Simultaneous release of Information* - When the Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.
- (iv) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available
- (v) *Transcript of discussion* - All analyst or institutional investor meetings shall be attended by the CFO and/ or CEO as deemed appropriate. For any analyst calls on quarterly results, in order to avoid misquoting or misrepresentation, a transcript of the call shall be published on the Company’s website as soon as practically possible following the call.
- (vi) *Medium of disclosure/dissemination* - The Company shall disclose / disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's web site. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information so as to improve investor access to the same.

7. **UPSI on Need-to-Know basis:**

UPSI shall be handled on a “need to know” basis i.e. UPSI shall be disclosed only to those within the Company or persons connected with the Company who need the information for Legitimate Purpose, or to discharge their official duties or discharge of legal obligations.

8. Disclosure of Code on Public Domain:

This code and any amendment thereof will be published on the Company's website www.unitedbreweries.com

9. Policy for Legitimate Purposes:

The Company has framed a policy for determination of 'Legitimate Purposes' as a part of the Fair Disclosures Code, which is Annexed as **Annexure-I**.

10. Amendment of the Code

The Board shall have power to amend any of the provisions of the code, substitute any of the provisions with a new provision or replace the code entirely with a new code according to subsequent modification(s)/amendment(s) to the Regulations and shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES
(As a part of Code of Fair Disclosure and Conduct)

PRESERVATION OF CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

NEED TO KNOW BASIS

UPSI is to be handled on a "need to know" basis.

It should be disclosed only to those within the Company or persons connected with the Company who need the information for Legitimate Purpose, or to discharge their official duties or discharge of legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

SHARING OF INFORMATION FOR LEGITIMATE PURPOSE

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

Legitimate Purpose shall inter alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (Regulation 3(2A) and 3(2B)).

In following cases which are illustrative in nature, sharing of UPSI would also be considered as legitimate purpose:

- i. Sharing of UPSI for investigation, inquiry, or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- ii. Sharing of UPSI under any proceedings or pursuant to any order of courts or tribunals;
- iii. Sharing of UPSI as part of compliance with applicable laws, regulations, rules and requirements;
- iv. Sharing of UPSI arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- v. Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business which may require sharing of information with Promoters and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries etc. A few illustrative examples are mentioned below:
 - Sharing the relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
 - Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

- Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology, and similar domains;
- Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator, or lender;
- Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation, and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

MAINTENANCE OF A STRUCTURED DATA BASE

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom UPSI is shared under the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

CONSIDERATION OF THE PERSON AS AN INSIDER

Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “Insider” for purposes of this Fair Disclosure Code and the Regulations. Further due notice shall be given to such persons to maintain confidentiality of such UPSI that is being shared with them. Further such persons shall also be informed that they shall not communicate the unpublished price sensitive information with any other person or trade in the securities of the company while being in possession of the unpublished price sensitive information.

SYSTEM AUDIT

Audit may be conducted as may be prescribed.

NON-DISCLOSURE

All parties including Designated Persons with whom information is being shared for Legitimate Purpose shall maintain confidentiality and there shall be a nondisclosure obligation on the part of such parties who shall keep information so received confidential, except in the furtherance of Legitimate Purpose, performance of official duties or discharge of legal obligations and shall not otherwise trade in securities of the Company when in possession of UPSI.

DISCLAIMER

The onus of establishing “connected persons or not” will be on the Designated Persons covered under (i to vii) of sub-clause ‘1.5’ of Clause 1 based on whether the connected persons is in possession of UPSI.

POLICY REVIEW

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.
