



UNITED BREWERIES LIMITED

May 15, 2015

1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
- ✓ 2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sirs,

Sub: Formulation of Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015

This is with reference to Circular no. CIR/ISD/01/2015 dated May 11, 2015, issued by the Securities and Exchange Board of India and Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "**Regulations**").

We confirm the formulation of the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' under Regulation 8 of the Regulations and the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' under Regulation 9 of the Regulations.

In terms of Regulation 8 (2) of the Regulations, we are enclosing a copy of the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' of the Company as approved by its Board of Directors and published on the website of the Company.

Kindly take the above on record.

Thanking you,

For UNITED BREWERIES LIMITED

GOVIND IYENGAR
Senior Vice President – Legal &
Company Secretary

Encl.: As above.



UNITED BREWERIES LIMITED

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

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

Version:	1.0
Approved By:	Board of Directors
Date:	15.05.2015

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 15th May, 2015. In terms of the Regulations, this Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (hereinafter “the Code”) is formulated that the Company would follow in order to adhere to each of the principles set out in Schedule A of the Regulations.

Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is aimed to ensure timely and adequate disclosure of unpublished price sensitive information which may have impact on the price of the company’s securities and to maintain the uniformity, transparency and fairness in dealing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 un-published price sensitive information 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. This Code shall come into force with effect from May 15, 2015.

1. Definitions

- 1.1 **‘Compliance Officer’** for the purpose of these Regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorized such other officer of the Company to discharge the duties of Compliance Officer under these Regulations.
- 1.2 **‘Chief Investors Relations Officer’** means Compliance Officer of the Company.
- 1.3 Words and expressions used in this Code shall deem 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.

2. Norms for disclosure of Unpublished Price sensitive information

a. Prompt public disclosure of Unpublished price sensitive information (hereinafter the “price sensitive information”)

The price sensitive information 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 Price Sensitive Information 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. The following shall be deemed to be Price Sensitive Information:

- i. Periodical financial results of the Company;
- ii. Intended declaration of dividends (both interim and final);
- iii. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- iv. Acquisition, Merger, De-merger, Amalgamation, Restructuring, Scheme of arrangement or takeovers;
- iv. Disposal, spin off or selling division of whole or substantially whole of the undertaking;
- v. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- vi. Changes in Key Managerial Personnel;
- vii. Material events in accordance with the listing agreement; and
- ix. Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time

b. Uniform and Universal dissemination of unpublished price sensitive information

The price sensitive information 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.

c. Overseeing and co-ordinating disclosure

The Chief Investor Relations 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 Chief Investor Relations 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 Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of the price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure that such information is generally available.

d. Responding to market rumours

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges.

The Chief Investor Relations 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

3. 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.

3. 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.

5. Unpublished price sensitive information on Need-to-Know basis

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or discharge of legal obligations.

6. Disclosure of Code on Public Domain

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

7. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.
