

United Breweries (Holdings) Limited

CODE OF CONDUCT

APPROVED BY THE BOARD
OF DIRECTORS

ON

SEPTEMBER 30, 2002,

AND AS AMENDED

BY

THE BOARD OF DIRECTORS

ON

JUNE 30, 2003

APRIL 21, 2008

AND

DECEMBER 26, 2008

PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

AND

BY NOTIFICATION DATED NOVEMBER 19, 2008

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PART I

OVERVIEW OF INSIDER TRADING REGULATIONS

The Securities and Exchange Board of India (Insider Trading) Regulations, 1992 has been amended by SEBI (Insider Trading) (Amendment) Regulations, 2002, which came into effect from February 20, 2002. Consequent to the Amendment, these regulations are now called Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (hereinafter referred to as “the Regulations”). These Regulations seek to prevent “Insider Trading”.

“Insider Trading” takes place when any person who is/ was connected with the company/deemed to have been connected with the company and who has/can be reasonably expected to have access to unpublished price sensitive information, deals in the securities of the company on the basis of this unpublished price sensitive information.

INSIDER:

“Insider” in terms of the Regulations means a person who:

- a) is or was connected with the company; or
 - b) is deemed to have been connected with the company;
- and
- c) is reasonably expected to have access to any unpublished price sensitive information in respect of securities of the company; or
 - d) who has received or has had access to such unpublished price sensitive information.

CONNECTED PERSON:

“Connected Person” in terms of the Regulations means any person who:

- a) is a director of the company;
 - b) occupies the position as an officer or an employee of the company; or
 - c) holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to the company;
- and
- d) shall include any person who is a connected person six months prior to an act of insider trading.

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DEEMED CONNECTED PERSON:

“A person is deemed to be a connected person” if such person –

- i) is a company under the same management or group or any subsidiary company thereof within the meaning of section (1B) of section 370, or sub section (11) of Section 372, of the Companies Act, 1956 (1 of 1956) or sub-clause (g) of section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) as the case may be; or
- ii) is an intermediary as specified in section 12 of the Act, investment company, trustee company, asset management company or an employee or director thereof or an official of a stock exchange or of clearing house or corporation; or
- iii) is a merchant banker, share transfer agent, registrar to an issue, debenture trustee, broker, portfolio manager, Investment Advisor, sub-broker or an employee thereof, or, is a member of the 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 who has a fiduciary relationship with the company; or
- iv) is a member of the Board of Directors, or an employee, of a public financial institution as defined in Section 4A of the Companies Act, 1956; or
- v) is an official or an employee of a Self-Regulatory Organisation recognized, or authorised by the Board of a regulatory body; or
- vi) is a relative of any of the aforementioned persons; or
- vii) is a banker of the company; or
- viii) relatives of a connected person; or
- ix) ¹is a concern, firm, trust, Hindu Undivided family, Company, Association of Persons wherein any of the connected persons mentioned in clause (a) under the heading "connected persons" or any of the persons in sub- clauses vi), vii) and viii) have more than 10% of the holding or interest. **(Amended on 30.6.2003)**

SECURITIES:

“Securities” means

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

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PRICE SENSITIVE INFORMATION:

“Price Sensitive Information” means any information which relates directly or indirectly to the company and which if published is likely to materially affect the price of the securities of the company, and shall include:

- a. periodic financial results of the company.
- b. intended declaration of dividends (both interim and final).
- c. issue of securities or buy back of securities.
- d. any major expansion plans or execution of new projects.
- e. amalgamation, mergers or takeovers.
- f. disposal of the whole or substantial part of the undertaking.
- g. any significant changes in policies, plans or operations of the company.

UNPUBLISHED PRICE SENSITIVE INFORMATION:

“Unpublished Price Sensitive information” means information which is not published by the company or its agents and is not specific in nature.

In terms of these regulations, every listed company is mandatorily required to formulate and implement a code of conduct to prevent insider trading by Directors/officers/designated employees together with their dependants.

“An Insider” cannot do the following: -

- a. deal in securities of the company either on his own or on behalf of any other person, when in possession of any Unpublished Price Sensitive Information.
- b. communicate, counsel or procure (directly or indirectly), any Unpublished Price Sensitive Information to any other person unless it is required in the ordinary course of business or under any law.

DISCLOSURES TO BE MADE:

There are certain initial and continual disclosures to be made by Directors/officers/ substantial shareholders of the Company in terms of these Regulations.

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DEALINGS IN SECURITIES OF OTHER COMPANIES

² Regulation 3A of SEBI (Prohibition of Insider Trading) Regulations, 1992 (Amended on 30.6.2003)

No company shall deal in the securities of another company or associate of that other company while in possession of any unpublished price sensitive information.

³ Regulation 3B of SEBI (Prohibition of Insider Trading) Regulations, 1992 (Amended on 30.6.2003)

Regulation 3A not to apply in certain cases

- I) In a proceeding against a company in respect of Regulation 3A, it shall be a defence to prove that it entered into a transaction in the securities of a listed company when the unpublished price sensitive information was in the possession of an officer or employee of the company, if:
 - a) the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and
 - b) such company has put in place such systems and procedures which demarcate the activities of the company in such a way that the person who enters into transaction in securities on behalf of the company cannot have access to information which is in possession of that other officer or employee of the company; and
 - c) it had in operation at that time, arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transactions or agreement was given to that person or any of those persons by that officer or employee; and
 - d) the information was not so communicated and no such advice was given.

- II) In a proceeding against a company in respect of Regulation 3A which is in possession of unpublished price sensitive information, it shall be a defence to prove that the acquisition of shares of a listed company was as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

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PART II

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992.

1) Purpose:

This document explains the policy in respect of the Code of Conduct for dealing in securities of ***4United Breweries (Holdings) Limited (“UBHL”)*** and/or United Breweries Limited (“UBL”) and/or United Spirits Limited (USL) to be observed by all Directors/ officers/designated employees of UBHL. ***(Amended on 30.6.2003)***

The objective of this document is to communicate the Code of Conduct for dealing in securities of UBHL and/or UBL and/or USL, to all Directors/officers/designated employees of UBHL.

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, 1992 (hereinafter referred to as “the Regulations”).

This Code of Conduct seeks to prevent “Insider Trading” in securities of UBHL and/or UBL and/or USL by all directors/officers/ designated employees of UBHL.

2) Important terms:

- a) “Insider Trading” takes place when any person who is/ was connected with the company/deemed to have been connected with the company and who has/can be reasonably expected to have access to unpublished price sensitive information, deals in the securities of the company on the basis of this unpublished price sensitive information.
- b) “Securities” for the purpose of this Code means:
 - i. Shares, scrips, bonds, debentures, debenture stock or other marketable securities of like nature of UBHL and/or UBL and/or USL.
 - ii. Put, call or any other option on the securities of UBHL and/or UBL and/or USL even though they are not issued by these companies;
 - iii. Futures, derivatives and hybrids; and
 - iv. Such other instruments recognised as securities and issued by UBHL and/or UBL and/or USL from time to time.

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- c) "Dealing in securities" means buying and/or selling and/or subscribing to and/or agreeing to buy and/or sell and/or subscribe and/or exercising options in securities of UBHL and/or UBL and/or USL⁵. **(Amended on 30.6.2003)**
- d) The term "Officer" includes any Director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act and shall include an Auditor of the Company.
- e) "Price Sensitive Information" means any information which relates directly or indirectly to UBHL and/or UBL and/or USL, and which if published is likely to materially affect the price of the securities of UBHL and/or UBL and/or USL as the case may be, and shall include:
 - i. periodical financial results.
 - ii. intended declaration of dividends (both interim and final).
 - iii. issue of securities or buy back of securities.
 - iv. any major expansion plans or execution of new projects.
 - v. amalgamation, mergers or takeovers.
 - vi. disposal of the whole or substantial part of the undertaking.
 - vii. any significant changes in policies, plans or operations.
- f) "Unpublished Price Sensitive information" means information which is not published by UBHL and/or UBL and/or USL or their Agents and is not specific in nature.
- g) "Trading window" is a trading period to be specified by the company for trading in the company's securities. The trading window shall be closed during the time Price Sensitive Information remains unpublished and shall open 24 hours after the information is made 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 the company.

3) Applicability:

This Code of Conduct is applicable to Directors/officers/designated employees of UBHL together with their dependants and shall cover dealings in securities of UBHL and/or UBL and/or USL. The following persons will be covered by the Code of Conduct in respect of UBHL: -

- a) All Directors of UBHL (together with their dependants).
- b) All partners in the firm of Auditors of UBHL (together with his/her dependants).
- c) All designated employees on the rolls of UBHL as follows: ⁶ **(Amended on 30.6.2003)**
 - i) ⁶All employees in the Corporate Finance Department in Head Office (together with their dependants) of the rank of Manager and above. **(Amended on 30.6.2003)**
 - ii) All employees of the Company Secretary's Department in Head Office (together with their dependants).
 - iii) ⁶All employees of the Accounts Department in Head Office (together with their dependants) of the rank of Manager and above **(Amended on 30.6.2003)**

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- iv) *6All employees of Group Internal Audit (together with their dependants) of the rank of Manager and above (Amended on 30.6.2003)*
- v) All employees of UBHL of the rank of Vice President and above (together with their dependants), and their respective secretaries/ personal assistants/executive assistants (together with their dependants).
- vi) All employees of UBHL in Chairman's office (together with their dependants).
- vii) *6All employees of UBHL in Corporate Affairs Department (together with their dependants) of the rank of Manager and above". (Amended on 30.6.2003)*

For the purpose of this Code of Conduct, dependants shall include spouse, dependent children, dependent parents and any other person dependent financially on the director/ officer/ designated employee.

4) Trading Window – opening and closing:

⁷ "The Trading window of UBHL in respect of unaudited quarterly results shall close 10 (ten) days prior to the date of Board Meeting in which the unaudited quarterly results will be considered and shall open two days after the aforesaid Board Meeting. For example if the date of Board Meeting in respect of unaudited results for a quarter is 25th April, the trading window shall be closed between 15th April and 27th April (both days inclusive) and shall re-open on 28th April. Intimation shall be given by the Company in this regard. Directors / Officers / Designated employees and / or their dependants cannot trade in the securities of UBHL during this period". **(Amended on 30.6.2003)**

As regards closure of trading window in respect of other price sensitive information of UBHL, the Compliance Officer will intimate all concerned the dates of closure of trading window and re-opening thereof at the appropriate time.

As regards dates of closure and opening of trading window in respect of UBL and/or USL, the Compliance Officer shall intimate all directors/officers/ designated employees of UBHL at the appropriate time and all these restrictions shall apply during such period.

The trading window shall be open at all other times.

5) Threshold Limit & Pre-Clearance:

The threshold limit is a limit fixed by the Board of Directors beyond which any dealing in securities by Directors/officers/designated employees shall be subject to pre-clearance.

The threshold limit fixed by the Board of Directors of UBHL and proposed to be fixed by UBL and USL for the present is 5000 nos. each of each type of security of the respective companies in a financial year. ⁸ To clarify if in a year 3000 shares are purchased, Directors / Officers / Designated Employees can sell only up to 2000 shares in that year without pre clearance since the aggregate of buying and selling should not exceed the threshold limit of 5000 shares". **(Amended on 30.6.2003)**

6) A. Pre-clearance Procedure:

Directors/officers/designated employees of UBHL who intend to deal for themselves and/or their dependants in the securities of UBHL and/or UBL and/or USL beyond 5000 nos. each of each type

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of security of these companies in a financial year should pre-clear the transaction(s) with the Compliance Officer of UBHL by following the procedure prescribed hereunder:

- a) Application in 2 originals should be made to the Compliance Officer of UBHL in the form annexed hereto as Annexure A. One original will be returned to the Director/Officer/Designated Employee with the decision of the Compliance Officer endorsed on it.
- b) An undertaking in 2 originals in the form annexed hereto as Annexure B shall be executed in favour of UBHL by such Directors/officers/designated employees along with the said application.
- c) The Compliance Officer will ordinarily decide on the application for pre-clearance within 2 working days of receipt of the application.
- d) All Directors/officers/designated employees of UBHL shall execute their order in respect of securities of UBHL and/or UBL and/or USL as the case may be within one week after pre-clearance is given.
- e) If the order is not executed within one week after the approval is given, the Director/officer/designated employee must get the transaction pre-cleared again by following the procedure for pre-clearance.
- f) All Directors/ Officers/ Designated employees of UBHL and/or their dependants shall hold their investment in securities of UBHL and/or UBL and/or USL for a minimum period of 30 days in order to be considered as being held for investment purposes. This holding period shall also be applicable to subscription in the primary market (IPO) as well as to securities acquired pursuant to exercise of options vested under any Employee Stock Option Scheme formulated by UBHL and/or UBL and/or USL from time to time. In the case of IPOs the holding period shall commence when the securities are actually allotted.
- g) If the concerned Director /officer/ designated employee of UBHL requires the waiving of the holding period he / she should apply in 2 originals to the Compliance Officer of UBHL for such waiver in the format annexed hereto as Annexure C. The decision of the Compliance Officer of UBHL in this regard shall be final.
- h) The Directors/officers/designated employees of UBHL should furnish a list of their dependent members to the Compliance Officer of UBHL, in the form annexed hereto as Annexure D, immediately on receipt of a copy of this Code of Conduct.
- i) As regards pre-clearance of trades of Directors/Officers/Designated Employees of UBHL in the securities of UBL and/or USL, the Compliance Officer of UBHL shall consult the Compliance Officer of the respective companies before clearing the trades.
- j) In case of dealing /pre-clearance in securities of UBHL and/or UBL and/or USL by the Compliance Officer of UBHL and reporting and disclosures thereof under this Code of Conduct, all references shall be made by the Compliance Officer to the Managing Director.

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6) B. Restrictions on Trading: (Amended on 26.12.2008)

¹¹ All Directors/ Officers/ Designated employees of United Breweries (Holdings) Limited and/or their dependants who 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.

The Company's Directors/Officers/Designated Employees and their dependants shall also not take positions in derivative transactions in the shares of the company at any time.

7) Compliance Officer: Role and Responsibility:

The Wholetime Director and 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 Wholetime Director shall act as the Compliance Officer.

The Compliance Officer shall perform the following duties:

- a. Setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information".
- b. Pre-clearing of trades (through respective department heads) of Directors/Officers/ designated employees of UBHL and/or their dependants beyond 5000 nos. each of each type of security of UBHL, UBL and USL.
- c. Monitoring of trades.
- d. Procuring list of dependants from the Directors/officers/designated employees of UBHL.
- e. Maintaining a record of the Directors/officers/designated employees of UBHL and their dependants and any changes to the list thereof.
- f. Assisting and providing clarifications to Directors/ officers/designated employees of UBHL regarding the SEBI Insider Trading Regulations and UBHL's Code of Conduct.
- g. Informing Directors/officers/designated employees of UBHL of "Trading Window", its opening and closing periods.
- h. Considering and/or approving applications for waiver of holding period of trades by Directors/officers/designated employees of UBHL and/or their dependants after recording reasons thereof.
- i. Maintaining records of all statements/declarations given by Directors/ officers/ designated employees of UBHL and/or their dependants regarding their holdings for a minimum period of 3 years.

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- j. 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 Directors/officers/designated employees of UBHL and their dependants, with the relevant accompanying documents.
- k. Informing SEBI of any violation of the Regulations as soon as the Compliance Officer comes to know of the violation.
- l. Implementation of the Code of Conduct.

8) Code of conduct:

- i) Directors/officers/designated employees of UBHL 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 superscribed "Private, Privileged and Confidential Information" "Envelope to be opened by addressee only".
- ii) Directors/officers/designated employees of UBHL 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 UBHL 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.
- iv) Directors/officers/designated employees of UBHL receiving any non-public information should immediately report the same to the Head of their Department/ Compliance Officer.
- v) Directors/officers/designated employees of UBHL 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 UBHL and/or UBL and/or USL 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 UBHL may exercise options when the trading window is closed.

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- ix) Directors/officers/designated employees of UBHL cannot sell securities allotted on exercise of ESOPs when trading window is closed.

9) Disclosures:

a. By new Directors /Officers:

- i) A Director or Officer of UBHL shall disclose to the Compliance Officer of UBHL the number of securities held by him/her along with /through his/her dependent family members, in UBHL and/or UBL and/or USL within 4 working days of his/her becoming a director / officer of UBHL. The said disclosure may be made in the form annexed hereto as **Annexure "E"**. This will also cover "Nil" disclosures.
- ii) A Director or Officer of UBHL shall also make a disclosure to the Compliance Officer of UBHL if there is any change in holding of securities from last disclosure made and if such change exceeds Rs.5 lacs in value or ***25000 securities or 1%*** of total securities of that class in UBHL and/or UBL and/or USL, whichever is lower, within 4 working days of acquisition or sale of securities. The said disclosure may be made in the form annexed hereto as **Annexure "F"**. ***(Amended on 30.6.2003)***

b. By existing Directors/Officers:

- i) Every person who is a Director /officer of UBHL as on the date of coming into force of this Code of Conduct shall disclose to the Compliance Officer of UBHL, the number of securities held by him/her along with / through his /her dependent family members, in UBHL and/or UBL and/ or USL. The said disclosure may be made in the form annexed hereto as **Annexure "E"** within 15 days of coming into effect of this Code. This will also cover "Nil" disclosures.
- ii) A Director or Officer of UBHL shall also make a disclosure to the Compliance Officer of UBHL if there is any change in holding of securities from last disclosure made and if such change exceeds Rs.5 lacs in value or ***25000 securities or 1%*** of total securities of that class in UBHL and/or UBL and/or USL, whichever is lower within 4 working days of acquisition or sale of securities. The said disclosure may be made in the form annexed hereto as **Annexure "F"**. ***(Amended on 30.6.2003)***

c. By Designated Employees:

All designated employees of UBHL shall disclose to the Compliance Officer of UBHL, the number of securities held by him/her along with / through his /her dependent family members, in UBHL and/or UBL and/or USL. The said disclosure may be made in the form annexed hereto as Annexure "E" within 15 days of coming into effect of this Code. This will also cover "Nil" disclosures.

d. Periodical Disclosures:

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All Directors/officers/designated employees of UBHL are also required to give periodic disclosures of all holdings in securities of UBHL and/or UBL and/or USL at the following times in the stipulated formats:

- i. As on September 30 every year ¹⁰“on or before *October 15th*”, every year (**Annexure G**).
(**Amended on 30.6.2003**)
- ii. Annually as on March 31 every year on or ¹⁰“on or before *April 15th*”, every year
(**Annexure H**). (**Amended on 30.6.2003**)

10) Penalty for contravention of Code of Conduct:

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 and/or such other action as may be decided by the Wholetime Director.

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

11) 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 UBHL 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 September 30, 2002.

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 guidelines and other related statutes fully.

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FOOT NOTES:

The following are the amendments approved by the Board of Directors on June 30, 2003:

1. Clause ix) substituted by new clause ix). The earlier Clause ix) read as under:

“a concern, firm, trust, Hindu Undivided Family, Company Association of persons wherein the relatives of the persons mentioned in sub-clauses (vi), (vii) and (vii) has more than 10 percent of the holding or interest”.
2. The words “**(Regulation 3A) of SEBI (Prohibition of Insider Trading) Regulations, 1992**” - inserted as sub-heading
3. New paragraph with sub-heading - inserted.
4. The words “**Kingfisher Properties & Holdings Limited**” and “**(KPHL)**” wherever they occur substituted by the words “**United Breweries (Holdings) Limited**” and “**(UBHL)**”.
5. Clause 2c substituted by new Clause 2c. The earlier Clause 2c read as under:

“Dealing in securities” means buying and/or selling and/or subscribing to and/or exercising options in securities of UBHL and/or UBL and/or USL.
6. Sub clause (i), (iii), (iv) and (vii) of Clause 3c substituted by new sub clauses i, iii, iv and vii. The earlier clauses read as under:

“i) All employees in the Corporate Finance Department in Head Office (together with their dependants)

iii) All employees of the Accounts Department in Head Office (together with their dependants)

iv) All employees of Group Internal Audit (together with their dependants)

vii) All employees of UBHL in Corporate Affairs Department (together with their dependants)”.
7. First paragraph substituted by new paragraph. The earlier paragraph read as under:

The trading window of UBHL in respect of unaudited quarterly results shall close on the 1st of the month following the respective quarter and shall open on the 6th of the ensuing month. For example, in respect of unaudited results for the quarter ending 31st March, the trading window shall be closed between 1st April and 5th May and shall re-open on 6th May. No separate intimation shall be given regarding the opening and closing of the trading window of UBHL in respect of unaudited quarterly results. Directors/ officers/ designated employees

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and/or their dependants cannot trade in the securities of UBHL during this period.

8. The second sentence starting with the words **“To clarify”** and ending with the words **“trading window”** substituted by new sentence. The earlier sentence read as under:

“To clarify, Directors/ officers/designated employees of UBHL either by themselves or with/through their dependants can buy/subscribe upto 5000 nos. each of each type of security of UBHL, UBL and USL and sell upto 5000 nos. each of each type of security of UBHL, UBL and USL in a financial year without pre-clearance, during a valid trading window period.”

9. The numbers **“5000”** and **“2%”** substituted by the numbers **“25000”** and **“1%”**.
10. The words **“within 7 days i.e. before October 7th”** and **“before April 7th”** substituted by the words **“on or before October 15th”** and **“before April 15th”**.

The following are the amendments approved by the Board of Directors on December 26, 2008

11. New paragraph with sub-heading - inserted in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 notification dated November 19, 2008.

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Annexure A
Form for application for pre clearance
(To be made only in case dealing exceeds 5000 securities)

Date:

The Compliance Officer

United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.24, Vittal Mallya Road
Bangalore 560 001

Dear Sir,

I, Mr./Ms. _____ Director/Officer/Designated Employee working in the _____ Department of UBHL holding ____ nos. of __ (type of security) of UBHL/UBL/USL (strike off whichever is not applicable) in my name/in joint names/through my dependants, details thereof being given below:

	UBHL	UBL	USL
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 UBHL/UBL/USL (strike off whichever is not applicable).

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:

United Breweries (Holdings) Limited

Annexure B

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

Date:

The Compliance Officer

United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.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 dependants 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 dependants receive /have access to any unpublished price sensitive information before the proposed purchase of/sale of/subscription to (tick whichever is applicable) _____ securities of UBHL/UBL/USL (strike off whichever is not applicable) 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/ subscription 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)

United Breweries (Holdings) Limited

Annexure C

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer,
United Breweries (Holdings) Limited
"UB TOWER", Level 12, 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 UBHL/UBL/USL (strike off whichever is not applicable) held by me/ _____ (name of dependant) singly / jointly acquired by me on _____ (date). I desire to deal in the said securities on account of _____ (give reasons).

Thanking you,

Recommendation of Department Head: _____.

Yours faithfully,

Signature of Department Head: _____.

(Name)

(Designation)

(Department)

Remarks of Compliance Officer: _____.

Signature of the Compliance Officer: _____.

United Breweries (Holdings) Limited

Annexure D

To,
The Compliance Officer,
United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.24, Vittal Mallya Road
Bangalore 560 001

Date: _____

I, _____ Director/officer/designated employee of ____ department of UBHL presently holding ____ nos. of _____ (specify nature of security) of UBHL/UBL/USL (strike off whichever is not applicable) in my name/in joint names / through my dependants give hereunder a list of my dependants as defined in the Code of Conduct dated _____ of UBHL: -

Full Names of dependants	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 (Holdings) Limited

Annexure E

Form for initial Disclosure of details of securities held by Directors/ Officers/ Designated Employees.

To: **The Compliance Officer**
United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.24, Vittal Mallya Road
Bangalore 560 001

I. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBHL:

Name	Designation	Department	Date of becoming Director/ Officer/ Designated Employee	Type of security	No. of securities held	Date of Acquisition	Folio No./ DP ID/ Client ID

II. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBL:

Type of security	No. of securities held	Date of Acquisition	Folio No./ DP ID/ Client ID

III. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN USL:

Type of security	No. of securities held	Date of Acquisition	Folio No./ DP ID/ Client ID

Contd.... Annexure E

United Breweries (Holdings) Limited

Annexure E Continued:

IV. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBHL:

Name(s) in which securities is/are held	Type of security	No. of securities held	Folio No./ DP ID/ Client ID

V. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBL:

Name(s) in which securities is/are held	Type of security	No. of securities held	Folio No./ DP ID/ Client ID

VI. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN USL:

Name(s) in which securities is/are held	Type of security	No. of securities held	Folio No./ DP ID/ Client ID

Signature: _____

Name: _____

Date: _____

United Breweries (Holdings) Limited

Annexure F

The Compliance Officer,
United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY, No.24, Vittal Mallya Road
Bangalore 560 001

Disclosure of change in holding

I. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL IN UBHL:

Name	Designation	Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
				Purchase	Sale	Others (Specify)						

II. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL IN UBL:

Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
		Purchase	Sale	Others (Specify)						

III. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL IN USL :

Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
		Purchase	Sale	Others (Specify)						

United Breweries (Holdings) Limited

Annexure F Continued

IV. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBHL:

Name(s) in which securities is/ are held	Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
			Purchase	Sale	Others (Specify)						

V. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBL:

Name(s) in which securities is/ are held	Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
			Purchase	Sale	Others (Specify)						

VI. DETAILS OF SECURITIES HELD BY DIRECTORS / OFFICERS OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN USL:

Name(s) in which securities is/ are held	Type of securities	No. of securities held before the transaction	Name of Transaction			Date of transaction	No. of securities Transacted	Whether approval obtained	Date of approval	Balance holding as on date	Folio No. / DP ID /Client ID
			Purchase	Sale	Others (Specify)						

[21]

I/We declare that I/we have complied with the requirement of the minimum holding period of 30 days with respect to the securities sold.

Signature: _____

Name: _____

Date: _____

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries (Holdings) Limited

Annexure G

To: The Compliance Officer
United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.24, Vittal Mallya Road
Bangalore 560 001

I. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBHL 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./ DP ID/ Client ID

II. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBL AS ON 30TH SEPTEMBER:

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./ DP ID/ Client ID

III. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN USL AS ON 30TH SEPTEMBER:

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./ DP ID/ Client ID

Contd...Annexure G
[22]

United Breweries (Holdings) Limited

Annexure G Continued:

IV. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBHL AS ON 30TH SEPTEMBER:

Name(s) in which securities is/are held	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./ DP ID/ Client ID

V. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN UBL AS ON 30TH SEPTEMBER:

Name(s) in which securities is/are held	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./ DP ID/ Client ID

VI. STATEMENT OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS IN USL AS ON 30TH SEPTEMBER:

Name(s) in which securities is/are held	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./ DP ID/ Client ID

Signature: _____

Name: _____

Date: _____

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United Breweries (Holdings) Limited

Annexure H

To: **The Compliance Officer**
United Breweries (Holdings) Limited
"UB TOWER", Level 12, UB CITY,
No.24, Vittal Mallya Road
Bangalore 560 001

I. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBHL as on 31st March:

Name	Designation	Department	Type of security	No. of securities held as on 31 st March__	Folio No./ DP ID/ Client ID

II. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN UBL as on 31st March:

Type of security	No. of securities held as on 31 st March__	Folio No./ DP ID/ Client ID

III. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL IN THEIR SOLE NAME IN USL as on 31st March:

Type of security	No. of securities held as on 31 st March__	Folio No./ DP ID/ Client ID

Contd...Annexure H

[24]

Annexure H continued:

INTERNAL DOCUMENT - NOT TO BE DISTRIBUTED OUTSIDE

United Breweries (Holdings) Limited

**IV. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS
IN UBHL 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./ DP ID/ Client ID

**V. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL 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./ DP ID/ Client ID

**VI. DETAILS OF HOLDINGS OF SECURITIES BY DIRECTORS /OFFICERS/ DESIGNATED EMPLOYEES OF UBHL JOINTLY WITH OR THROUGH DEPENDANTS
IN USL 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./ DP ID/ Client ID

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to UBHL.

Signature: _____

Name: _____

Date: _____

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