



UNITED BREWERIES LIMITED

December 13, 2019

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| 1. BSE Limited<br>Department of Corporate Service<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai - 400 001 | 2. National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra-Kurla Complex<br>Bandra (East), Mumbai - 400 051. |
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Dear Sir,

**Sub: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Receipt of the Investigation Report from Director General's Office - Competition Commission of India (CCI)**

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In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, United Breweries Limited (UBL/the company) makes the following disclosure:

The Office of the Director General, Competition Commission of India (DG) has completed its investigation of United Breweries Limited (UBL/ the Company) and others beer manufacturers for involvement in an alleged cartel and has submitted its investigation report to the Competition Commission of India (CCI) for consideration. The findings of investigation were communicated to UBL on 13/12/2019. .

The Company is currently in the process of reviewing the DG's Investigation Report and will present appropriate response/comments/objections to the findings contained in the Investigation Report in due course. The Company's Management along with its legal advisors, are in process of evaluating this matter under the provisions of Competition Act, 2002 to meaningfully respond to the findings recorded against the Company.

As per the procedure laid down under the Competition Act and the relevant rules and regulations; the Investigation Report will now be considered by the CCI, and the Company will be given an opportunity to present its position on the Investigation Report and related matters. The Company and the Management will take all suitable steps to present the CCI with relevant information, data and mitigating factors that will enable it to respond adequately and meaningfully to the findings recorded by the DG, before the CCI renders its decision."

Thanking you,

Yours faithfully  
For UNITED BREWERIES LIMITED

**GOVIND IYENGAR**  
Senior Vice President-Legal &  
Company Secretary