CODE OF BUSINESS CONDUCT AND ETHICS

Version	2.0
Approved by	Board of Directors
Approved on	30.12.2005
Amended on	13.08.2014
	23.03.2016

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Registered Office

UB TOWER, UB CITY, # 24, VITTAL MALLYA ROAD,
BANGA LORE – 560001 KARNATAKA, INDIA

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1. Compliance

All directors and employees of United Breweries Limited (hereinafter referred to as **"UBL" or "the company"**) must respect, comply and obey all applicable laws, rules and regulations of India as well as of the countries in which the company has business dealings. Violations of laws, rules and regulations may subject an individual to criminal or civil liability, in addition to disciplinary action by the company. The company, may also be vested with liability, loss of reputation as well as loss of business.

UBL has adopted various policies, guidelines and standard operating procedures in order to regulate and carry out its business in an ethical, efficient, transparent, legal and professional manner. The policies are available on the website of the company viz., www.unitedbreweries.com and also on the company's intranet portal "Sampark" for reference and compliance. A snapshot of these policies is given in **Schedule A**.

The Companies Act, 2013 prescribes certain duties for independent directors which forms part of this Code as **Schedule B** in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Caution

1) Ignorance of law is not an excuse. Disciplinary action may be taken even if one claims to be ignorant of applicable law or policies of the company.

2) One must read, understand and familiarize with applicable law and policies of the company and when in doubt seek clarification from the company's management or legal department to avoid violation.

2. Conflict of interest

"Conflict of interest" exists when personal interest interferes in any way with the interests of UBL. It may *inter alia* arise:

1) When one has personal interest in the outcome of any task in course of employment or business.

2) When such personal interest makes it difficult to perform his or her duty objectively and effectively.

3) When a person or his or her relative receives personal favours as a result of such persons position in UBL.

4) When one is in a position to influence the decision of a colleague or a sub-ordinate to garner benefit.

One should avoid all situations where conflict of interest could arise.

Working or taking directions from a competitor, as an employee, consultant or board member or in any other capacity is prohibited. Each employee is expected to devote his/her entire time and attention to the business of UBL and is prohibited from undertaking simultaneous employment or conducting business with any other entity, taking part in any activity that enhances/supports a competitor's position or engage in any activity that interferes with one's performance or responsibilities in UBL.

While in employment of the company, an employee is not permitted to work for any other firm or persons, either on whole-time or part-time basis, nor should one be associated in any manner with any firm or persons as advisor, director or partner, with or without remuneration, unless prior written approval of the management is obtained.

One must avoid entering into business transactions on behalf of the company with a relative, or with a firm or company in which such relative is interested or associated in any manner either directly or indirectly. If such a transaction is unavoidable, one must fully disclose the nature of such transaction to his/her manager/HR head and take written approval.

Any transaction with a related party involving a director or key managerial personnel (KMP) needs prior approval of the board of directors (the "**Board**"). Therefore, it is the duty of all directors and KMP to disclose the details of related party transactions and ensure necessary compliance.

The definition of "relative" and "related party transaction" are provided in the Companies Act and the same may be referred to in applicable situations for clarity.

Caution

It is not possible to indicate all possible situations of conflict of interest. In case of doubt one may seek clarity from his/her immediate Manager/HR head as to whether in a particular situation conflict of interest has arisen or not and seek guidance or written approval, if required.

3. Insider trading

Insider Trading means trading in securities of the company undertaken by one having inside information. Trading in securities of the company includes subscribing, buying, selling, dealing or agreeing to subscribe, buy or sell or deal in any manner in the securities of the company while in possession of ***unpublished price sensitive inside information and when the trading window is closed***.

'Inside information' means news about possible acquisitions, contemplated investments, possible new business relations, financial results or important management changes, which is not in public domain and may have material effect on the price of securities of UBL when made publically available and includes any non-public information that a reasonable investor would consider as important when deciding whether to trade in securities of UBL or not.

One must not use or share any such ***unpublished price sensitive inside information*** with his/her relatives or the persons/entities associated with him/her even by accident and should not trade in securities of the company when in possession of such information. Even sharing of inside information with colleagues is prohibited unless the information is required on need to know basis to discharge his/her duties during employment.

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, UBL has adopted a code of conduct to regulate, monitor and report (hereinafter "code for insider trading") trading by all employees, directors and connected persons in securities of UBL / United Breweries (Holdings) Limited and compliance in the manner set out in the code for insider trading. For more details please refer to the "code for insider trading" which is available on "Sampark".

Abiding by the "code for insider trading" is mandatory. The company secretary regularly communicates to various department heads not to deal with securities of the company when the trading window is closed. It is the responsibility of such department head to communicate it further to others working under them as to when the trading window is closed.

Caution

1) Trading in securities may be carried out strictly in compliance with the code for insider trading.
2) Even if one has not received any written communication placing restrictions with respect to trading, respective laws and regulations on insider trading still apply to him/her as does this Code.
3) Do not bypass the code or regulations on insider trading by asking others to trade for ones benefit or advising others to trade by disclosing inside information.
4) Disclosing unpublished inside information could also lead to penal action.
5) For any clarification, kindly contact the company secretary of the company before dealing in the securities of UBL.

4. Communicating with the outside agency, analyst, investor forums, media etc.

Clear and consistent communication should be made when providing information to the public and media. For this reason, it is important that only authorized persons speak on behalf of UBL with the public and media. One should never give the impression that he/she is speaking on behalf of UBL in any communication that may become public if he/she is not authorized to do so. Be especially careful when writing communications that might be published. This includes postings to the internet. If one participates in online forums, blogs, newsgroups, chat rooms, or bulletin boards, never give the impression that it is on behalf of UBL unless authorized to do so. Think carefully before hitting the 'send' button.

The company has adopted a "code for fair disclosure of price sensitive information" (hereinafter "code for fair disclosure") which comprises of practices and procedures for disclosure of unpublished price sensitive information that need to be followed and should be kept in mind while communicating by those concerned.

The code for fair disclosure is available on the website of UBL viz., www.unitedbreweries.com.

Caution

1) Upon receiving a query from outside agency, analyst, investor forum, media etc., refer the request to CEO, CFO or the company secretary of UBL.
2) If one intends to write an article or publish a book or manuscript or deliver a presentation which contains any information on UBL or its business, one must obtain prior approval of his/her manager and HR head.
3) Such article or presentation must clearly state that 'the views expressed in this article/presentation are his/her personal and UBL does not subscribe to the substance, veracity or truthfulness of his/her views.'
4) Any unauthorised disclosure of information pertaining to UBL business by an unauthorized person to media or analysts may lead to disciplinary action.

5. Customer relations

UBL is committed to dealing fairly with its consumers, customers, suppliers competitors and other business associates. It believes that no person should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealing practice.

Caution

1) If one is aware that unfair advantage is being taken by any employee in business dealings, kindly disclose without fear to the HR head of UBL for appropriate action.
2) If a third party claims any favour which is unfair to pass on any advantage, the employee concerned may walk out of such deal and / or report the same to the management for further advise.

6. Quality of products & services

UBL is committed to produce and market goods of best quality and high standards so as to ensure total consumer and customer satisfaction. In order to consistently live up to the expectation of consumers, we expect all our suppliers and contract brewers to consistently deliver quality products. Quality delivery applies to all business associates.

All concerned must adhere to the following which forms part of the quality statement of the company.

1) Quality leadership is vital to long term success in an increasingly competitive market place;
2) Building quality into our workplace, products and services is essential to a successful future of our customers, employees, suppliers, communities and shareholders.
3) Each employee must contribute his/her skills, talents and ideas to a never-ending process of improvement and innovation in all aspects of our business.

Caution

1) If any lapse in maintaining quality is noticed, kindly intimate the unit head and the head of manufacturing immediately with reasoning / justification.
2) One must ensure that sub-standard product should not be manufactured and supplied.
3) In case you receive any consumer complaint, please bring it to the notice of the manufacturing, marketing and legal department.

7. Equal Opportunity at workplace free of discrimination or harassment

UBL provides equal work opportunities for all employees and does not encourage favoritism at the workplace. Discrimination or harassment of any kind is strictly prohibited. If one believes that he/she has been a victim of discrimination or harassed or not given equal opportunity at work, refer to the whistleblowing policy of UBL - "Speak Up" and report the concern in the manner prescribed in that policy. The policy is available on "Sampark".

Caution

1) Ignorance of applicable law and policy framed thereunder is not an excuse.
2) Anyone can disclose his/ her concern without fear and proper enquiry shall be conducted as per the policy in place.

8. Prevention of sexual harassment at work

The company is committed to provide a safe and congenial work environment to its employees. Sexual harassment constitutes infringement to fundamental rights to work in a safe and healthy environment and as a constructive step in this direction UBL has adopted a policy in compliance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is available on "Sampark".

If one has been a victim of sexual harassment, please report your concern in the manner prescribed in the policy.

Caution

1) One's conduct at work place should ensure a safe and healthy work environment and therefore avoid unwelcome acts or behavior (whether directly or by implication) which may fall under the purview of sexual harassment.

2) Ignorance of applicable law and policy framed thereunder is not an excuse.
3) Disclose your concern without fear and after thorough enquiry, as prescribed, action shall be taken as per the policy.

9. Safety at workplace

UBL strives to provide its employees a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices. Each employee is advised to go through the "Environment, Health & Safety (EHS) Policy" published on "Sampark".

Possession and/or use of weapons/firearms or ammunition in company premises or while conducting UBL business is prohibited.

Caution

1) Ignorance of Environment, Health & Safety (EHS) Policy and applicable safety laws is not an excuse.
2) Anyone can disclose without fear any non-compliance in this area to the HR head.

10. Responsible consumption of alcohol

UBL is a leader in the brewing sector in India and produces international quality beer which has won several awards and accolades. Being a leader, UBL needs to be in the forefront in advocating responsible use and consumption of its products. It has adopted a policy which sets forth standards and guidelines for responsible consumption of alcoholic beverages taking into account applicable laws, regulations, compliance, safety and general conduct during the course of employment and attending events like seminars, conferences, get-together, official engagements with clients/ associates, lunch outs etc. As an organization it respects individual choices and through experiential and well-researched external data it also realizes that consumption of alcohol beyond limits on a continuous basis even if it is outside of work, eventually impacts one's performance on the job, and behavior at workplace (related to discipline, confrontations, absenteeism) and leads often to reputational and financial risk for the company. Our concern is to ensure that employees report to work in a condition to perform their duties safely and effectively in the interest of their fellow workers, customers as well as themselves. For more details please refer to the "Policy on Consumption of Alcohol & Alcoholic Beverages" which is available on "Sampark".

Caution

Any violation of policy on consumption of alcohol & alcoholic beverages must be brought to the notice of the HR head immediately for taking action. One may refer to "Speak up" policy for reporting violation.

11. Competition and fair dealing

UBL encourages open and fair competition and strives to outperform its competitors fairly and honestly and adheres to applicable laws for fair and effective competition wherever it does business. Anti-competitive agreements/arrangements and abuse of dominant position are prohibited under the competition laws. One should deal fairly with UBL's customers, suppliers, competitors and inter-se dealings and should not take unfair advantage of anyone through any intentional unfair-dealing practice. Pilfering proprietary information, possessing trade secret information that is obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Caution

1) If one has doubt as to whether his/her action would be anti-competitive, please refer the matter to the legal department for clarification.

2) If by entering into an anti-competitive transaction, the company is put to any loss including loss of reputation, disciplinary action can be taken under this code in addition to other legal remedies.

12. Gifts

Business gifts and entertainment are generally offered to build goodwill and strengthen business relationship. Providing or accepting gifts and entertainment can play a vital role in the strengthening relationships with business associates. However independence and objectivity must never be compromised and business decisions should not be influenced by such gratis. If influenced, the act may be treated as bribery. Where gifts are of substantial value, frequently offered or accepted or inappropriate to the occasion, it can be interpreted as an illicit payment, may create conflict of interest situation or even be treated as bribe. One should avoid creating any possible impression of bribery while dealing with gifts or entertainment.

UBL has adopted a "Gifts & Entertainment Policy" which provides guidelines in connection with offering or accepting gifts and entertainment and sets out the limits and standards to be followed by all those who are covered so as to avoid accusations, improper conduct, violation of applicable laws etc. The policy is available on "Sampark".

Caution

1) While it is not possible to elaborate every possible scenario, one is expected to apply judgement in each situation and comply the policy in letter and spirit.

2) When in doubt, please dialog, ask and clarify from your manager or HR head.

3) One must report deviation or non-compliance through "Speak Up" policy.

13. Political and charitable contributions

A. Political contributions

A political contribution includes any payment, financial support or donation to a politician, political party, political committee or campaign, candidate for political function or similar person.

UBL does not support making contributions to politicians or political parties. However, if any contribution is required to be made it will comply with all local, state, central and other applicable laws, rules and regulations regarding political contributions. UBL's funds or assets must not be used as contributions for political campaigns or political practices under any circumstances without prior approval of the Board.

B. Charitable contributions

A charitable donation means any payment in cash, financial support or donation of anything of value to a humanitarian cause without a tangible business return.

UBL believes that charitable contributions and donations are an integral part of its corporate social responsibility (CSR) activities. Charitable contributions and donations shall be made in accordance with the Companies Act, 2013, Rules framed thereunder, UBL CSR policy and all other applicable laws in this regard without any favor, demand or expectation of business return.

Caution

1) Charitable contributions should be made only in accordance with law otherwise it will lead to disciplinary action.
2) No political contribution shall be made even if such amount is negligible.
3) Prior permission is a prerequisite otherwise it will be treated as non-compliance.
4) Filing of representations/ lobbying is permitted if it is within the legal framework. If one communicates with government employees (civil servants) or politicians on issues that affect UBL business, he or she must contact the legal department to make sure that these activities are in accordance with the law, are carefully documented and that all efforts are coordinated in accordance with law.
5) Kindly contact the legal department for clarification in case of doubt.

14. Financial and non-financial records

Accuracy and completeness of records are essential for running business legally and making informed business decisions. It is therefore crucial that each one of us is able to provide reliable information to stakeholders of UBL, both internal and external. It is our duty to ensure that all records, financial and non-financial, are

transparent, correct, complete and up-to-date. All information should be recorded honestly and properly. Business data and reporting must be truthful, correct and traceable to precise documentary source. Records should accurately describe the nature of the underlying transactions and should be maintained in accordance with statutory obligations.

UBL is committed to making full, fair, accurate, timely and understandable disclosure on all material aspects of its business including periodic financial reports that are filed with or submitted to regulatory authorities. Employees having role in preparation of financial and regulatory disclosures have a specific responsibility in this area. UBL has adopted a policy on preservation of records and the same is required to be complied with. Any violation and not acting in accordance with this Code/policies of UBL/standard operating procedures may lead to disciplinary action.

Caution

1) Always be clear, precise and accurate while recording information/ data. Avoid exaggeration and tampering of data. Records must accurately reflect the underlying transaction.
2) Do not understate or overstate sales, purchases, liabilities, assets, or other commercial transactions or defer recording any accounting items. Do not keep undisclosed or unrecorded funds. All financial and commercial records must conform to applicable laws and rules.
3) Financial entries should be clear and complete and reflect the true nature of any transaction.
4) Do not sign documents including contracts unless one is authorized to sign and ensure that the contents are accurate and truthful.

Dealing with auditors

Our auditors have a duty to review UBL records in a fair and accurate manner. Each one of us is expected to cooperate with independent and internal auditors in good faith and in accordance with law. In addition, one must not fraudulently induce or influence, coerce, manipulate or mislead the independent or internal auditors regarding financial records, processes, controls or procedures or other matters relevant to their engagement. One should not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax or other services, including consulting, without approval from his/her manager and CFO.

Dishonest or inaccurate reporting may lead to civil or even criminal liability for individual, team and UBL and also may cause irreparable loss of public faith in UBL.

Caution

1) One is duty bound to provide accurate and timely information called for by the Auditors;

2) Each one of us is responsible to promptly report any instance of falsification of data, financial or operational misrepresentation or impropriety in the manner set out in "Speak-Up" policy.

15. Protection of company assets

Assets of the Company have to be used for legitimate business purposes and it is the duty of each one of us to protect UBL's assets and ensure their efficient and proper use for business purposes. Company assets must not be used for personal gain except in exceptional cases with prior written approval. Misappropriation of company assets is a breach of duty and may be construed as an act of fraud.

Company assets include movable and immovable properties, assets lying with contractors, cash, securities, business plans, consumer, customer, supplier information, product recipes, packaging standards, proprietary processes, quality standards, machinery designs, distributor information, tenders, intellectual property (computer programs, models and other items), trademarks and copyrights, and services.

Occasional personal use of certain company resources is unavoidable. While doing so one is expected to use moral values and professional judgment and the same should not be misused.

Caution

Company's assets, manpower or infrastructure should be used only for business purposes and not for personal use or benefit unless approved by one's manager or, HR head or managing director or as part of a service rules, as the case may be.

16. Proprietary and confidential information

Proprietary and confidential information are valuable and one must protect such information which one receives or creates while dealing with the company's business or in course of employment. Confidential information should be treated with utmost care and shared only with concerned employee who may need such information in discharge of his/her official duty or meet legal obligations.

Proprietary information includes intellectual property such as trade secrets, patents, trademarks, designs and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records and unpublished financial data. Unauthorized use or distribution of this information is not only a violation of the company policy and the terms of employment with UBL, but could also be illegal and result in civil and/or criminal liabilities.

Confidential Information means information belonging to the company or any confidential agreement with a third party or person and which should are not publicly available, which may include any or more of the following.

1) Any non-public information about operations which gives the company an advantage over others in the field;
2) Contracts and agreements of material value including confidentiality agreements;
3) Acquisition, expansion, restructuring plans, etc.;
4) Trade secrets, innovative process and inventions;
5) Product development, research documents;
6) Marketing plans, distribution network, development plans and business plans/strategy;
7) Commercial information viz., client/vendor details; pricing, campaigns, etc.;
8) Know-how, recipes, formulas, etc.;
9) Undisclosed financial results, projections, budget and future plans;
10) Legally privileged information;
11) Employee personal data and other similar information.

Losing proprietary or confidential information means losing competitive advantage or ability to grow, and could lead to reputational damage, and financial claims.

Each one of us should maintain confidentiality of information entrusted to us. Any confidential information that comes to one's possession/knowledge, from whatever source, should not be disclosed except when disclosure is required by laws or regulations and is approved in an appropriate manner. Use of confidential information for one's personal gain is strictly prohibited.

Caution

1) Take adequate precautions to protect confidential and proprietary information and prevent its misuse. In case of dealing with third parties, one should sign a confidentiality agreement, if situation warrants.
2) Information must be made available on need to know basis only for performance of duties. Do not look at, talk about or work with confidential information in a non-secure place.
3) One must ensure that access to his/her work area and computer is properly controlled and secured.
4) If one receives a document marked 'confidential' or 'legally privileged' or similar, he/she should keep it in a secured place.
5) Do not disclose confidential information to competitors and other outsiders directly or indirectly, unless approved.

17. Fraud

Integrity and loyalty towards the company and also towards fellow employees and other stakeholders is of prime essence for any organization and UBL does not accept any behaviour that is intended to deceive or mislead others.

In simple terms fraud means 'intentionally acting dishonestly in order to benefit personally'. Fraud can take many forms e.g. money, property, information or secure an advantage. For example,

1) falsification of documents, including false expense declarations and making false claims;
2) omission or concealment of facts leading to loss to the company;
3) misappropriation of assets including cash;
4) theft;
5) intentional misapplication of internal rules related to accounting, billing, discounts, payroll, reimbursements and the like; and
6) secure an advantage in business dealings.

The reputational risk, cost and losses in the event of fraud could be high. Preventing and reporting fraud or a suspicion thereof is therefore important to UBL and its stakeholders.

UBL does not allow any form of fraud and requires each one of us to help in preventing fraud. All unethical actions involving misappropriation or improper use of any company resources could render one liable for disciplinary action.

Caution

1) If one senses inappropriate action, try to avoid it by explaining it to the person concerned or warning him of consequences.
2) One must report misappropriation or improper use of any company resources or even a good faith suspicion thereof in the manner prescribed in the "Speak Up" policy available on "Sampark".

18. Violation reporting

Violation of this Code could cause significant damage to UBL's reputation and business. If one believes that violation of or deviation from this Code has occurred, he/she must report the incident with details to the HR head. Documents/ other evidence may be required and the same should be submitted. All violations must be reported in writing to the HR head.

Each one of us has responsibility to report apparent violation of this Code, applicable laws and other UBL policies as and when one becomes aware of such violation. Reporting of violations can be made in the manner prescribed under the respective policies or through his/her manager or through the "Speak Up" policy.

Use of the above reporting procedure in a false, vindictive or frivolous manner will be considered a violation of this Code and liable for disciplinary action.

19. Non-retaliation

No adverse action will be taken against anyone for complaining about, reporting, participating or assisting in the investigation of a suspected violation of this Code, unless the allegation made or information provided is found to be willfully and intentionally false. UBL will maintain confidentiality in respect of all the complaints received by it.

Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other UBL policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

The management shall take retaliation seriously. All such claims will be thoroughly investigated and if substantiated, retaliators will be subjected to disciplinary action. If one believes that one has been targeted or retaliated for complaint, he/she should report such action to the HR head.

20. Disciplinary actions

Any violation/non-compliance may lead to an internal investigation and sanction of disciplinary measures under this Code and/or the "Speak Up" policy. Investigation of any report of violation/non-compliance shall be made by the Management Committee (WBMC) in accordance with the manner prescribed under the "Speak Up" policy.

Upon receipt of a report of violation under this Code and upon conclusion that there has been a violation of this Code, the WBMC may take appropriate disciplinary action including one or more of the following actions against the person whose actions are found to be non-compliant or in violation of this Code.

1) verbal or written reprimand;
2) suggest improvement measure(s);
3) suspension with or without remuneration;
4) suspend performance appraisal(s), limit or withhold yearly increment, incentive or any other reward calculation;
5) limit career development(s), reduce responsibilities;
6) seek payment of damages/penalty;
7) transfer to a different location, pay scale, change job profile;
8) force early retirement or resignation;
9) dismissal or any other action not mentioned herein.

The above disciplinary measures are internal and will be applicable to all covered persons without any discrimination. These measures are in addition to any other legal remedy which may be available under law for the company to take action depending on the damage caused due to violation.

21. Waiver of this Code

Any waiver of this Code or any provision of this Code for any director, employee and trainee must be made only by the board of directors.

22. Modifications / Amendments

The management is committed to continually review and update the policies, procedures and this Code as a safeguard to reduce risk and to ensure compliance. Any amendment or waiver of any provision of this Code will be approved by the board of directors and promptly disclosed on UBL's website and in applicable regulatory filings pursuant to applicable laws and regulations as may be required.

23. Affirmation of compliance

Every director and employee shall annually affirm on or before April 15, compliance of this Code. Affirmation of compliance should be made by:

(i) all directors in the Form given in Schedule C.
(ii) all employees in the Form given in Schedule D.

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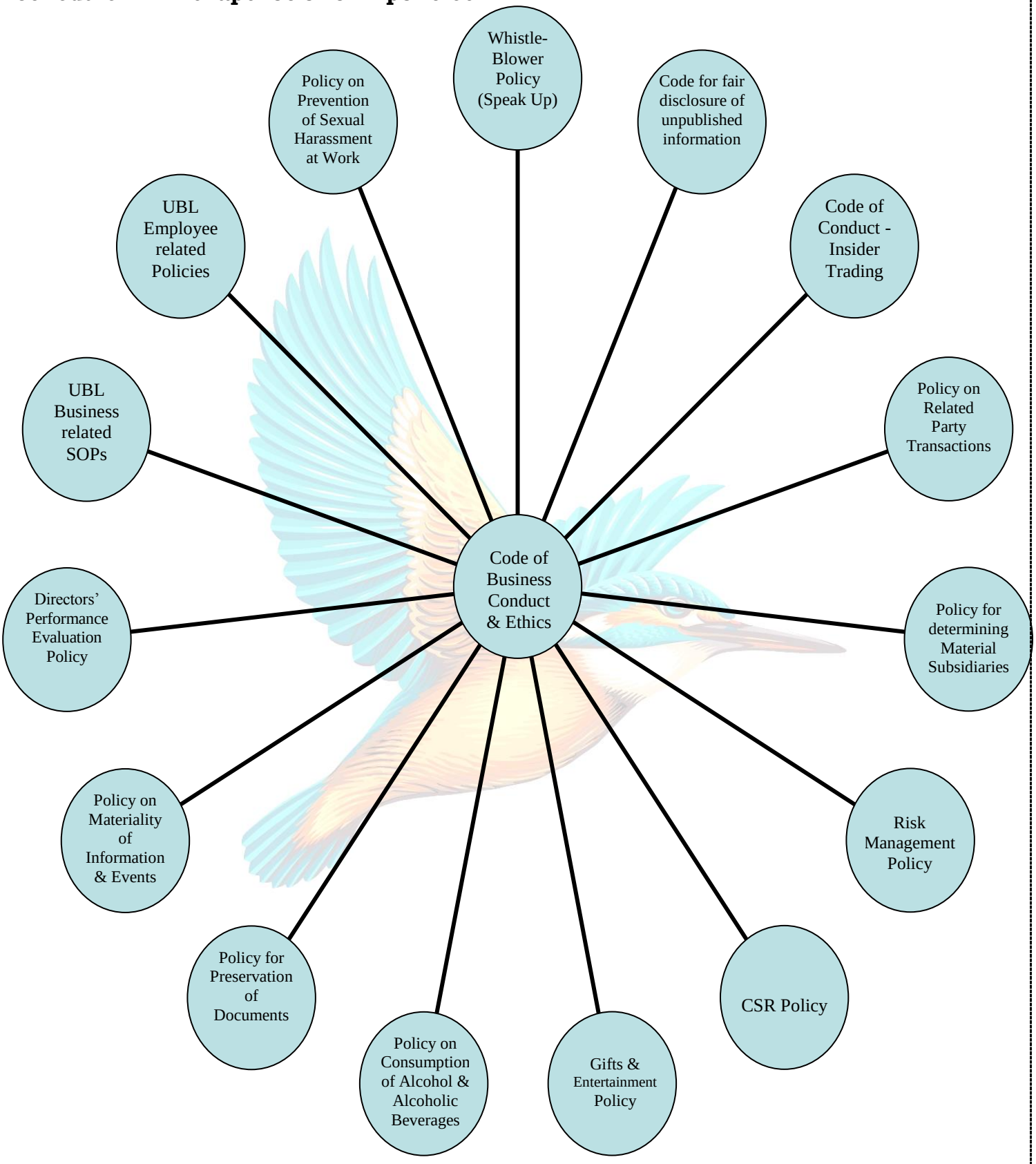
Schedule A – A snapshot of UBL policies



Schedule B

Duties of Independent Directors

The independent directors shall:

a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
c) strive to attend all meetings of the board of directors and of the Board committees of which he is a member;
d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
e) strive to attend the general meetings of the company;
f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
g) keep themselves well informed about the company and the external environment in which it operates;
h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Schedule C

FORM FOR ANNUAL AFFIRMATION OF COMPLIANCE
(BY DIRECTORS)

Date:

To,

THE BOARD OF DIRECTORS
UNITED BREWERIES LIMITED
"UB TOWER", UB CITY
NO.24, VITTAL MALLYA ROAD
BANGALORE 560 001

Dear Sirs,

I, _____, Director, hereby confirm that I have received and read UBL's Code of Business Conduct and Ethics (the Code). I have understood the standards and policies contained in the Code.

I affirm compliance to the Code for the financial year _____.

Thanking You,

_____

Schedule D

FORM FOR ANNUAL AFFIRMATION OF COMPLIANCE
(BY ALL EMPLOYEES)

Date:

To,

HEAD OF HUMAN RESOURCES
UNITED BREWERIES LIMITED
"UB TOWER", UB CITY
NO.24, VITTAL MALLYA ROAD
BANGALORE 560 001

Dear Sir,

I, _____, (Designation), hereby confirm that I have received and read UBL's Code of Business Conduct and Ethics (the Code). I have understood the standards and policies contained in the Code.

I affirm compliance to the Code for the financial year _____.

Thanking You,

_____