

NOTICE IS HEREBY GIVEN of the Extraordinary General Meeting of the Members of **UNITED BREWERIES LIMITED** ("the Company") to be held on Friday, April 09, 2021 at 12.30 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") for the following purposes:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

RESOLVED that in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed in the 21st Annual General Meeting held on August 26, 2020 ("21st AGM") and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rishi Pardal (DIN 02470061), Managing Director, as set out in the Explanatory Statement, for the period August 01, 2020 to March 31, 2021, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.

Further **RESOLVED** that the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising out of the COVID impact during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

Further **RESOLVED** that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Rishi Pardal passed at the 21st AGM shall continue to remain in full force and effect.

Further **RESOLVED** that the Board (which will include its committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Rishi Pardal within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

2. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

RESOLVED that in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Shekhar Ramamurthy (DIN 00504801), former Managing Director as set out in the Explanatory Statement, for the period April 01, 2020 to July 31, 2020, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.

Further **RESOLVED** that the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising out of the COVID impact during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the former Managing Director.

Further **RESOLVED** that payment commitments arising out of agreed remuneration package including incentive payments and retiral benefits pursuant to Mr. Shekhar Ramamurthy's entitlement as agreed in the appointment letter issued to him when he assumed the position of Managing Director effective August 01, 2015 and as mentioned in the explanatory statement hereto be and is hereby approved.

Further **RESOLVED** that for necessary statutory compliance, the Board (which will include its committee thereof) be and is hereby authorised to take such necessary and effective steps to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

Registered Office:

"UB TOWER", UB CITY,
#24, Vittal Mallya Road,
Bengaluru-560 001.
Bengaluru, March 10, 2021

By Order of the Board
Govind Iyengar
Senior Vice President – Legal &
Company Secretary (ACS-8798)

NOTES:

1. During the financial year ended March 31, 2021, the net profit of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The Board of Directors have proposed to adopt two special resolutions to approve remuneration payable to each Managing Director who served during year ended March 31, 2021 i.e. Mr. Shekhar Ramamurthy and Mr. Rishi Pardal. Further, the resolution with respect to Mr. Shekhar Ramamurthy includes details of remuneration paid/accrued for the period from April 01, 2020 to July 31, 2020 and which are aligned to his appointment letter basis which payments were made.
2. Pursuant to the General Circular numbers 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Extraordinary General Meeting (EGM) through VC/OAVM, without the physical presence of Members at a common venue. In compliance with the Circulars, this EGM is being held through VC/OAVM and the Notice is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s). Members may also note that the Notice is also be available on the Company's website, www.unitedbreweries.com and website of the Central Depository Services (India) Limited (CDSL) viz., <https://www.evotingindia.com> and the websites of the Stock Exchanges i.e. BSE Limited, and National Stock Exchange of India Limited, at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to special business to be transacted at the EGM is annexed.
4. As per the Act, a Member is entitled to attend and vote at the EGM are also entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.

However, as this EGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
6. Corporate Members intending to send their authorised representative(s) to attend the EGM through VC/OAVM and vote there at through remote e-voting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution or upload on the VC/OAVM portal/e-voting portal.
7. Members are requested to address all correspondence to the Registrar and Transfer Agent, **Integrated Registry Management Services Private Limited** (hereinafter referred as 'the RTA'), Unit: United Breweries Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560 003, Karnataka, with respect to queries on Notice etcetera and also update their current mobile number, and email-ID so that all notices and other statutory documents can be sent electronically, as a measure of "Green Initiative".
8. Relevant documents pertaining to business of this Meeting shall be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM i.e., April 09, 2021. Members seeking to inspect such documents can send an email to Company's Email-ID: ublinvestor@ubmail.com.
9. Recorded transcript of this EGM will be made available on the website of the Company www.unitedbreweries.com.
10. **Voting through electronic means**
 - I. In Compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the circulars mentioned above issued by the MCA, the Company has provided to its shareholders, the facility to exercise their right to vote in respect of businesses to be transacted at this EGM by electronic voting system provided by CDSL.
 - II. Notice of the EGM is being sent only through electronic mode to those members whose email address is registered with the Company/Depositories as on March 12, 2021. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the EGM is Friday, April 02, 2021 (the "**Cut-off-Date**"). Only the Members whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the EGM.

A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.
 - III. Remote e-voting period commences on Tuesday, April 06, 2021 at 9.00 a.m. and ends on Thursday, April 08, 2021 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off-Date i.e. as on Friday, April 02, 2021 may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by CDSL for voting. Once the vote on a Resolution is cast by the Member, the shareholder will not be allowed to change it subsequently or cast the vote again.

IV. **Instructions for remote e-voting are as under:**

- (i) The Shareholders should log on to the e-voting website <https://www.evotingindia.com>.
- (ii) Click on “Shareholders” module.

Now enter your User ID:

- a. For CDSL: 16 Digits Beneficiary ID,
- b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
- c. Shareholders holding Shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on **e-voting option** and proceed directly to cast your vote electronically.

- (iii) Next enter the Image Verification as displayed and Click on **Login**.
- (iv) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com> and voted on an earlier e-voting of any Company, then your existing password is to be used.
- (v) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>(i) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number. Please send a request to RTA’s Email-ID: bjlsta@integratedindia.in to get sequence number.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) as recorded in your demat account or in the Company records in order to login.</p> <p>(i) If both the details are not recorded with the depository or Company please enter the Member-id/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (vi) After entering these details appropriately, click on **“SUBMIT”** tab:
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (ix) Click on the **EVSN** number. A voting page will open containing Resolutions to be passed by Members of “United Breweries Limited” on which you may choose to vote.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the Resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password by entering the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app “m-voting”. The m-voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

V. **Instructions for e-voting during the EGM are as under:**

1. The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.
3. If any votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in this EGM through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting is available only to the shareholders attending this EGM.

General Guidelines for e-voting

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by E-mail to pramod@bmpandco.com.
2. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on <https://www.evotingindia.com> to reset the password.

- VI. Persons who becomes a Member of the Company after the dispatch of Notice of EGM and holding shares as of the Cut-off-Date, may refer to the notice available in Company's website www.unitedbreweries.com or in CDSL's e-voting website i.e. <https://www.evotingindia.com> under Notices/Results option and follow e-voting procedure mentioned in the notice. However, if the Member is already registered with CDSL for remote e-voting then the existing User ID and Password can be used for casting vote.
- VII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VIII. Members may participate in the EGM through VC/OAVM even after casting their votes through remote e-voting but shall not be allowed to cast vote again at the EGM. The facility for e-voting shall also be made available at the EGM and Members attending the EGM through VC/OAVM and who have not cast their vote on the Resolutions through remote e-voting shall be able to exercise their right to vote through e-voting system at the EGM.
- IX. The voting rights of shareholders shall be in proportion to the number of Shares held in the paid-up Equity Share Capital of the Company as on the Cut-off Date i.e. Friday, April 02, 2021.
- X. The Chairman of the EGM, after discussions on the Resolutions, shall allow voting by use of "e-voting" for all Members who are present at the EGM and who have not cast their votes earlier using the e-voting facility.
- XI. Mr. Pramod S M, Company Secretary in Practice, Partner BMP & Co., LLP (Membership No. FCS7834, CP13784) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Scrutinizer shall immediately after the conclusion of voting at the EGM unblock the votes cast through remote e-voting and votes cast at the EGM, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the EGM, a consolidated Scrutinizer's report (both remote e-voting and voting at the EGM) of the total votes cast in favour or against, if any, to the Chairman of the EGM or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The results declared along with the report of the Scrutinizer will be placed on the website of the Company viz., www.unitedbreweries.com and on the website of CDSL immediately after the results are declared by the Chairman of the EGM or a person authorized by him and will be simultaneously communicated to the stock exchanges on which the securities of the Company are listed.
- XIV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evotingindia.com> or send a request through E-mail to: helpdesk.evoting@cdslindia.com. Shareholders may also contact (i) Mr. Nitin Kunder on Tel. No.: 022-2305 8738 or Mr. Mehboob Lakhani on Tel. No.: 022-2305 8543 or Mr. Rakesh Dalvi on Tel. No.: 022-2305 8542 or (ii) Mr. Vijayagopal of Integrated Registry Management Services Private Limited, Tel. Nos.: 080-2346 0815 to 080-2346 0818 and at the designated Email-ID: bglsta@integratedindia.in or (iii) Mr. Santosh Rajput, an official of the Company on Email-ID: ublinvestor@ubmail.com for any grievances connected with voting by electronic means.

XV. Disclosures contained in this Notice and the Explanatory Statement are made in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) prescribed by The Institute of Company Secretaries of India.

11. **Instructions for participation at the EGM through VC/OAVM are as under:**

1. Shareholders will be provided with a facility to attend the EGM through VC/OAVM and for e-voting by CDSL. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed. Please note that the Shareholders need to use their 16-digit Demat Account Number or Folio Number as User ID. In case any shareholder forgets their password they can retrieve the same by clicking on 'forgot password' option. System will then prompt for some validation and shareholders will then get the password on their registered E-mail ID.
2. Members may note that the VC/OAVM facility allows participation of at least 1,000 Members on a first-come-first-serve basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, Chairman/Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the EGM without restriction on account of first-come-first-serve basis.
3. The facility for joining the EGM through the VC/OAVM facility will be enabled 30 minutes before the scheduled start-time of the EGM and will be available for Members on first-come-first-serve basis.
4. Members are requested to join the proceedings of the EGM through desktops/laptops for better experience and smooth participation. Further, Members are required to allow Camera and use Internet with a high-speed for seamless participation during this EGM.
5. Please note that participants connecting from mobile devices (smartphones) or tablets, or through laptop using mobile hotspot may experience audio/video loss due to fluctuation in their respective internet bandwidth connection/network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.
6. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, Email-ID, mobile number at Company's Email-ID: ublinvestor@ubmail.com. **Only those shareholders who have registered themselves as a "SPEAKER" at least 72 hours in advance will be allowed to express their views/ask questions during the EGM.** The Company may limit the number of speakers and/or abate limited time for speaking at the EGM.
7. Members who need any technical assistance or support before or during the EGM are requested to contact CDSL at toll-free No. 022-23058542/43 or write to them at helpdesk.evoting@cdslindia.com.



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Members of the Company at the 21st Annual General Meeting held on August 26, 2020 (“21st AGM”) had appointed Mr. Rishi Pardal as the Managing Director of the Company effective from August 01, 2020 for a period of five years up to July 31, 2025.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of remuneration payable to Mr. Rishi Pardal, Managing Director for the period August 01, 2020 to March 31, 2021 despite inadequacy or absence of profits is as under:

1.	Basic Salary	Rs.24,75,000/- per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
2.	Personal Allowance	Rs.9,73,778/- per month with such increases as may be determined by the Board of Directors of the Company from time to time.
3.	Variable Pay	25% of agreed fixed pay per annum as per letter of appointment.
4.	Long Term Incentive Payment	33% of agreed cost to Company as per letter of appointment.
5.	Perquisites	
i)	Housing	Company leased accommodation rental value of which will be calculated at 60% of Basic Salary or House Rent Allowance calculated at the same rate.
ii)	Flexible Compensation Package – I & II	Rs.2,53,325/- per month comprising of LTA, Car Lease rental value for two cars or Company provided leased cars, Lunch vouchers, House repairs/maintenance and painting.
iii)	Flexible Compensation Package – III	Rs.18,000/- per month towards Driver’s salary or Company provided Driver in lieu thereof.
iv)	Medical reimbursement	Expenditure incurred by Mr. Rishi Pardal and his family at actuals.
v)	Club Fees	Subscription fees for two Clubs and reimbursement of expenses as per the Rules of the Company.
vi)	Insurance	Premium as per the Rules of the Company covered under Group Term Life Insurance/Group Medical Policy/Personal Accident Insurance/Employee Compensation Policy and such other Policies.
vii)	Assets/Home Appliances and Furniture Entitlement	Mr. Rishi Pardal is entitled to purchase home appliances or personal computer up to a maximum value of Rs.2,10,000/- and also entitled for one-time purchase - for furniture up to a maximum value of Rs.1,50,000/- as per the Rules of the Company.
viii)	Telephone/Internet Expenses	Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals as per the Rules of the Company.
ix)	Gas/Water/Electricity/Fuel	Expenditure incurred on gas, water, electricity and fuel shall be reimbursed at actuals.

6.	Retiral Benefits	
i)	Provident Fund	Company's contribution to Provident Fund shall be as per the Rules of the Company and the Fund.
ii)	Superannuation Fund	Company's contribution to Superannuation Fund shall be as per the Rules of the Company and the Fund.
iii)	Gratuity	Payable in accordance with the Rules of the Company and the Fund.
Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to the Managing Director and as may be permitted and approved by the Board of Directors to be paid to the Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.		

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year Mr. Rishi Pardal shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time during the period August 01, 2020 to March 31, 2021. It may be noted that the remuneration proposed to be paid to Mr. Rishi Pardal is same as was approved by the members of the Company at their 21st AGM. Also, the first tranche of one-time sign-on amount of Rs.2.70 Crores and ex-gratia amount of Rs.30 lacs paid during the period he served as Managing Director "Designate" shall not be considered as Directors' remuneration for the purpose of calculating net profits under Section 198 of the Companies Act, 2013.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.1 is annexed hereto.

Other than Mr. Rishi Pardal, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommend the Resolution set out in Item No.1 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Rishi Pardal (Item No.1 of Notice)

1. General Information:

1.	Nature of industry	Engaged in manufacture and supply of beer governed by State Excise laws of respective State Governments which regulate manufacturing, bottling and supply of beer and also manufacture and supply of non-alcoholic beverages.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1999.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the financial year 2019-2020, the Company made a turnover of INR 1,46,465 Million and Profit of 4,272 Million after tax.
5.	Foreign Investments or collaborations, if any	Heineken International B.V. holds 46.52% Equity Shares in the Company and is part of Promoter Group.



II. Information about the appointee:

1.	Background details	<p>Mr. Rishi Pardal joined Avery Dennison Corporation, a Fortune 500 Company in November 2010 as Vice President and Managing Director of Retail Brand and Information Solutions, South Asia, where he championed significant growth and profitability improvement at businesses across India, Bangladesh, Sri Lanka and Pakistan. In 2014, Mr. Rishi was appointed to the position of Vice President and General Manager, North Asia where he made equally significant progress. In June 2017, he was promoted to his present position i.e., Vice President of Global Apparel Solutions for Retail Brand and Information Solutions and was a Member of Corporate Leadership Team of Avery Dennison Corporation. As a Member of the Corporate Leadership Team, Mr. Rishi was engaged in contributing to strategy and initiatives that have a global and cross Business impact for Avery Dennison Corporation including sustainability, diversity, business policies etc.</p> <p>Prior to Avery Dennison Corporation, Mr. Rishi was Managing Director of Marico Bangladesh Limited, following a 14-year career in various Management roles with Hindustan Unilever Limited. He has extensive experience in sales and customer development, marketing, corporate governance, brand equity and talent development.</p> <p>Mr. Rishi has completed his Masters' Program in International Business from the Indian Institute of Foreign Trade, New Delhi. He has also completed various functional, leadership and Management Development Programs from Northwestern-Kellogg's, IMD and HBS (in-progress).</p> <p>Mr. Rishi was appointed on the Board of UBL effective August 01, 2020.</p>
2.	Past remuneration	First appointment in the Company and hence not applicable.
3.	Recognition or awards	In 2018, was recognised as the Leader of the Year across Avery Dennison Corporation Twice as an individual and once as part of Retail Branding and Information Solutions team.
4.	Job profile and his suitability	Mr. Rishi Pardal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Rishi Pardal has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No.1 of this Notice.

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Rishi Pardal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rishi Pardal is not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During 2020-2021, Q3 results showed considerable recovery in demand and business results.
3.	Expected increase in productivity and profits in measurable terms	During 2020-2021, Q3 results showed considerable recovery in demand and business results. Q4 is expected to show further progressive recovery of demand and underlying business results.

Item No. 2

The Members of the Company at the 16th Annual General Meeting held on September 22, 2015 had appointed Mr. Shekhar Ramamurthy as the Managing Director of the Company effective from August 01, 2015 for a period of five years up to July 31, 2020. Mr. Shekhar Ramamurthy superannuated on July 31, 2020 after attaining the age of 59 years in terms of the above resolution.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration paid/accrued to the former Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of remuneration paid/ accrued to Mr. Shekhar Ramamurthy for the period April 01, 2020 to July 31, 2020 and Long Term Incentive Payment awarded for earlier years are mentioned below. For good governance and disclosure, the table below sets out the amounts and calculation components of the entire remuneration package. The details mentioned below will align with the appointment letter basis which payments were made.

1.	Basic Salary	Rs.27,47,100/- per month.
2.	Special Allowance	Rs.13,73,550/- per month calculated at the rate of 50% of the Basic Salary. Special Allowance is considered for calculation of Provident Fund, Gratuity, Superannuation Fund and Leave Encashment.
3.	Personal Allowance	Rs.6,07,300/- per month.



4.	Variable Pay	Rs.49,02,002/- for the financial year 2019-2020 Rs.16,38,477/- for the financial year 2020-2021 (prorated).
5.	Long Term Incentive Payment (LTIP)	As per the Rules of the Company in terms of his entitlement. LTIP of Rs.3,80,63,139/- for the financial year 2017-2018 paid in July 2020. LTIP for the financial years 2018-2019, 2019-2020 and 2020-2021 (prorated), target pay calculated based on volumes, EBIT and base period and actual payment to be made in 2021, 2022 and 2023 respectively.
6.	Perquisites	
	i) Housing	Rs.13,73,550/- per month being 50% of Basic Salary.
	ii) Flexible Compensation Package – I & II	Rs.2,53,325/- per month comprising of LTA, Soft Furnishing Allowance, Interest Subsidy, cost of Mobile Instrument, Car Lease rental value for two cars or Company provided leased cars, Lunch vouchers, House repairs/maintenance and painting.
	iii) Flexible Compensation Package – III	Rs.40,000/- per month towards Driver's salary.
	iv) Post Retirement Medical Reimbursement	As per the Rules of the Company in terms of his entitlement. Also includes post-retirement medical reimbursement of Rs.50,000/- per annum and medical insurance of Rs.10 lacs per annum for self and spouse during their lifetime, premium for which will be paid by the Company.
	v) Club Fees	Subscription fees for two Clubs and reimbursement of expenses as per the Rules of the Company.
	vi) Insurance	Rs.30,400/- actual premium covered under Group Term Life Insurance/Group Medical Policy for the period April 01, 2020 to July 31, 2020 as per the Rules of the Company.
	vii) Assets/Home Appliances and Furniture Entitlement	Not Applicable as he has Superannuated.
	viii) Telephone/Internet Expenses	Expenditure incurred on telephone calls and internet at his residence reimbursed at actuals for the period April 01, 2020 to July 31, 2020 as per the Rules of the Company.
	ix) Gas/Water/Electricity/ Fuel	Expenditure incurred on gas, water, electricity and fuel amounts to Rs.88,250/- and expenditure on medical amounts to Rs.1,53,621/- for the period April 01, 2020 to July 31, 2020 as per the Rules of the Company. Expenditure on credit card Rs.69,164/-.
7.	Retiral Settlements as per entitlement till date of superannuation. Accrued payments on account of retirals (excluding Leave Encashment) do not fall under the purview of Section 197/198 of the Companies Act, 2013.	
	i) Provident Fund	Rs.11,08,15,636/- Company's contribution to Provident Fund calculated on Basic Salary and Special Allowance as per his entitlement till date of superannuation.

ii)	Superannuation Fund	Rs.6,80,84,026/- Company's contribution to Superannuation Fund calculated on Basic Salary and Special Allowance as per his entitlement till date of superannuation.
iii)	Gratuity	Rs.12,77,40,150/- Company's contribution to Gratuity on Basic Salary and Special Allowance calculated taking 30 days last drawn salary for each year of completed service, 31 years of continuous service considering service in various UB Group companies as per his entitlement till date of superannuation.
iv)	Leave Encashment	Rs.2,47,23,900/- comprising of Basic Salary and Special Allowance calculated for a period of six months.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in the financial year 2020-2021, Mr. Shekhar Ramamurthy shall be entitled to the remuneration comprising salary, perquisites and benefits as detailed above for the period April 01, 2020 to July 31, 2020.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 2 is annexed hereto.

Other than Mr. Shekhar Ramamurthy, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommend the Resolution set out in Item No.2 as a Special Resolution for your approval.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Shekhar Ramamurthy (Item No.2 of Notice)

I. General Information:

1.	Nature of industry	Engaged in manufacture and supply of beer governed by State Excise laws of respective State Governments which regulate manufacturing, bottling and supply of beer and also manufacture and supply of non-alcoholic beverages.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1999.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the financial year 2019-2020, the Company made a turnover of INR 1,46,465 Million and Profit of 4,272 Million after tax.
5.	Foreign Investments or collaborations, if any	Heineken International B.V. holds 46.52% Equity Shares in the Company and is part of Promoter Group.



II. Information about the appointee:

1.	Background details	<p>Mr. Shekhar Ramamurthy is an alumnus of IIT Delhi and IIM Calcutta. He joined the UB Group in May 1989 and worked in several roles across the Group. He joined in the Corporate Planning function and soon thereafter moved into a Marketing role with what is now United Spirits Limited. He spent over 9 years in the Spirits business in Marketing and Sales roles before joining United Breweries Limited as the Head of Marketing and Sales in October 1999. He took on greater responsibilities as the Deputy President of UBL from October 2007 and then as the Joint President of the Company from September 2012 till taking over as the Managing Director on August 01, 2015. He served as Managing Director till July 31, 2020 when he superannuated.</p> <p>He has been an integral part of the dynamic growth story of the Company that has seen brand Kingfisher establish itself as the number 1 choice of consumers in India.</p>		
2.	Past remuneration (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		1,462.72	1,326.48	867.36
3.	Recognition or awards	NIL		
4.	Job profile and his suitability	<p>Following a distinguished 25-year long service with the UB Group, Mr. Shekhar Ramamurthy took over as the Managing Director of the Company on August 01, 2015 and was entrusted with substantial powers of the management and was responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Over his long tenure he had actively led the stellar growth story of the Company which saw the Company attain new heights of market share and profitability.</p>		
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No.2 of this Notice.		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Shekhar Ramamurthy is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Shekhar Ramamurthy is not related to any of the Directors and Key Managerial Personnel of the Company.		

III. Other Information:

1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the former Managing Director would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During 2020-2021, Q3 results showed considerable recovery in demand and business results.
3.	Expected increase in productivity and profits in measurable terms	During 2020-2021, Q3 results showed considerable recovery in demand and business results. Q4 is expected to show further progressive recovery of demand and underlying business results.

Registered Office:

"UB TOWER", UB CITY,
#24, Vittal Mallya Road,
Bengaluru-560 001.
Bengaluru, March 10, 2021

By Order of the Board
Govind Iyengar
Senior Vice President – Legal &
Company Secretary (ACS-8798)

Details of Directors as required in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards on General Meetings.

Particulars	Mr. Rishi Pardal	Mr. Shekhar Ramamurthy
Educational qualification	Masters' Program in International Business from the Indian Institute of Foreign Trade, New Delhi. Various functional, leadership and Management Development Programs from Northwestern - Kellogg's, IMD and HBS (in-progress).	B.Tech. (Civil)-IIT Delhi, PGDBM-IIM Kolkata
Experience	23 years	31 years
Expertise in specific functional area	Business Strategy, Sales & Marketing, Customer Development, Corporate Governance, Brand Equity and Talent Development.	Expertise in beer business, strategic sales & marketing and general administration.
Director Identification No.	02470061	00504801
Date of appointment	01.08.2020	01.08.2015
Date of birth / age	16.05.1973 / 47 years	04.10.1961 / 59 years
Directorships held in other listed Companies in India	NIL	NIL
Membership in committees	i. Share Transfer Committee ii. Corporate Social Responsibility Committee iii. Risk Management Committee	NIL
Shareholding in UBL	NIL	1,150
Number of Board Meeting attended during the year	Four	Two
Sitting fees/Commission	Not Applicable	Not Applicable
Relationship with other directors, manager and other Key Managerial Personnel of the Company	NIL	NIL
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Given in the explanatory statement annexed to this Notice	Given in the explanatory statement annexed to this Notice

