

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** of the Fifteenth Annual General Meeting of the Members of **UNITED BREWERIES LIMITED** to be held at GOOD SHEPHERD AUDITORIUM, OPP. ST. JOSEPH'S PRE-UNIVERSITY COLLEGE, RESIDENCY ROAD, BANGALORE - 560 025, on Thursday, September 04, 2014 at 11.30 a.m. for the following purposes:

## **ORDINARY BUSINESS:**

1. To receive and consider the Accounts for the year ended March 31, 2014, and the Reports of the Auditors and Directors thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Mr. A K Ravi Nedungadi, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W), the retiring Auditors be re-appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 (the "Act"), the Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act, or Rules framed thereunder to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment at every Annual General Meeting and that their remuneration be fixed by the Board of Directors of the Company.

## **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that Mr. Roland Pirmez (DIN 02566221), who in terms of Section 161 of the Companies Act, 2013 (the "Act"), holds office till the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Chhaganlal Jain (DIN 00102910), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

7. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Chugh Yoginder Pal (DIN 00106536), a non-executive Independent Director of the Company, being

eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

8. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Sunil Alagh (DIN 00103320), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

9. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Ms. Kiran Mazumdar Shaw (DIN 00347229), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

10. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Madhav Bhatkuly (DIN 00796367), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and the Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

11. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Stephan Gerlich (DIN 00063222), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

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

**RESOLVED** that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), and such other applicable provisions, if any, of the Act or Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, the Foreign Exchange Management Act, 1999, and Rules framed thereunder, and such other applicable laws, if any, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof exercising the powers conferred on the Board by this Resolution) be and is hereby authorized to borrow moneys from any Bank(s) and / or any Public Financial Institution(s) as defined under Section 2(72) of the Companies Act, 2013 and / or any Foreign Financial Institution(s) and / or any other entity / entities or authority / authorities and / or through suppliers credit, securities, instruments such as floating rate notes, fixed rate bonds, syndicated loan, etc., and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of Multilateral Financial Institutions, either in Rupees or in such foreign currency as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.2,500 Crore or equivalent thereof in foreign exchange as may be required from time to time for the Company's activities and/or for general corporate purposes including capital expenditure, working capital requirements, strategic investments, any mergers, de-mergers, amalgamations, acquisitions, reconstructions or rearrangements or any other re-organizations as the Board may deem fit for the purpose of the business of the Company, notwithstanding that moneys so borrowed together with the moneys already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose, provided that the total amount of the moneys to be so borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs.2,500 Crore or equivalent thereof in foreign exchange at any one time.

Further **RESOLVED** that consent and authority be and are hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof exercising the powers conferred on the Board by this Resolution) to do all such acts, deeds, matters and things as it may at its discretion deem fit and proper in the aforementioned premises including, if and when necessary, creation of such mortgage(s) and / or charge(s) in respect of the securities on the whole or substantially the whole of all or any of the undertaking(s) of the Company as contemplated by Section 180(1)(a) of the Companies Act, 2013 (the "Act"), and such other applicable provisions if any, of the Act or Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, in connection therewith and to perfect and execute all requisite documents or writings for giving effect to this Resolution.

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

**RESOLVED** that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, certain Regulations contained in the existing Articles of Association ("AoA") of the Company be and are hereby altered appropriately by making such modifications, substitutions, or deletions so as to be compliant and in conformity with the Act and the Regulations appearing herein below

be approved as the amended Regulations in modification, substitution, alteration or exclusion of such existing Regulations in the AoA of the Company where required:

- i. Reference of "Table A, in the First Schedule to the Companies Act, 1956" as appearing in Article 1 of the existing AoA shall be replaced and read as **"Table F, in the Schedule I to the Companies Act, 2013"**.
- ii. The definition of "Act" as appearing in Article 2 of the existing AoA shall be replaced and read as: **"Act" means The Companies Act, 1956 or The Companies Act, 2013, as may be applicable (including any statutory modification or re-enactment thereof from time to time)**.
- iii. Reference of "Section 81" of the Companies Act, 1956 as appearing in Article 5A of the existing AoA shall be replaced by and read as **"Section 62"** of the Act and the reference of "subject to the compliance with the provisions of Section 79 of the Act" as appearing in Article 5A of the existing AoA shall be replaced by and read as **"in accordance with and to the extent permitted under Section 53 of the Act"**.
- iv. Reference of "Sections 153, 153A, 153B and 187B" of the Companies Act, 1956 as appearing in Article 16(iv) of the existing AoA be deleted from the said Article and the reference of Sections "187C and 372A" in Article 16(iv) shall be replaced and read as **"Sections 89 and 186"** respectively of the Act.
- v. Article 16(vii) in the existing AoA shall stand deleted and is replaced by the following new Article 16(vii): **"Notwithstanding anything to the contrary contained in the Articles, the provisions of Section 45 of the Act not to apply to the Shares with a Depository and the provisions of Section 56 not to apply to transfer between persons both of whose names are entered as holders of beneficial interest in the records of a Depository"**.
- vi. Reference of "Section 79A" of the Companies Act, 1956 as appearing in Article 17 of the existing AoA shall be replaced by and read as **"Section 54"** of the Act.
- vii. Reference of "Section 91" of the Companies Act, 1956 as appearing in Article 22 of the existing AoA shall be replaced by and read as **"Section 49"** of the Act.
- viii. Reference of "Section 92" of the Companies Act, 1956 as appearing in Article 25 of the existing AoA shall be replaced by and read as **"Section 50"** of the Act.
- ix. Reference of "Section 108" of the Companies Act, 1956 as appearing in Article 33 of the existing AoA shall be replaced by and read as **"Section 56"** of the Act.
- x. Reference of existing "Section 111A" of the Companies Act, 1956 as appearing in Article 35 of the existing AoA shall be replaced by and read as **"Section 58(2)"** of the Act.
- xi. Reference of "Sections 109A and 109B" of the Companies Act, 1956 as appearing in Article 40 of the existing AoA shall be replaced by and read as **"Section 72 and 56"** respectively of the Act.
- xii. Article 115.5 in the existing AoA shall stand deleted and is replaced by the following new Article 115.5: **"The Managing Director / CEO and the Director appointed as the CFO shall be those whose office as Director shall not be liable to retire by rotation under these Articles"**.
- xiii. Article 138 in the existing AoA relating to Disqualification of Directors shall stand deleted and is replaced by the following new Article 138: **"The office of a Director shall ipso facto be vacated if he incurs any of the disqualifications under Section 167 of the Act"**.

- xiv. Reference of "Section 219" of the Companies Act, 1956 as appearing in Article 175 of the existing AoA shall be replaced by and read as "**Section 136**" of the Act.
- xv. Reference of "Section 208 C" of the Companies Act, 1956 as appearing in Article 183 in the existing AoA shall stand deleted.

14. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED** that the Company's Directors other than a Managing Director or Director(s) in the whole-time employment of the Company, be paid at the discretion of the Board of Directors, every year a remuneration up to one percent of the net profits of the Company, in terms of the Companies Act, 2013 and Rules framed thereunder including any statutory modifications or re-enactment thereof from time to time, which amount they may apportion among themselves in any manner they deem fit, in addition to sitting fees, if any, payable to each Director for every Meeting of the Board or Committees thereof attended by him/her and that this Resolution shall remain in force for a period of five years from the date of this meeting.

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

**RESOLVED** that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Company be and is hereby accorded to Mr. Umesh Hingorani, a relative of Dr. Vijay Mallya, Chairman of the Company, to hold an office or place of profit as Divisional Vice President – Business Development for a period of five years with effect from July 01, 2014 on the following terms:

1.	Basic Salary	Rs.2,37,500/- per month. (Increments beyond the present basic salary of Rs. 2,37,500/- and Promotion shall be based on his performance appraisal from time to time and to be approved by the Board of Directors/Committee thereof).
2.	Housing	Company leased furnished / unfurnished residential accommodation or House Rent Allowance of 50 per cent of salary in lieu thereof.
3.	Personal Allowance	Rs.85,000/- per month.
4.	Flexible Compensation Package – I	Rs.7,500/- per month (Comprising of Leave Travel Allowance).
5.	Flexible Compensation Package – II	Rs.57,366/- per month {Comprising of Car lease rent, Lunch vouchers, House repairs / maintenance / painting and Fuel (fuel allowance shall vary from time to time to accommodate increase in price)}.
6.	Flexible Compensation Package – III	Rs.11,500/- per month (Comprising of Driver's Salary).
7.	Reimbursement of Medical Expenses	At actuals.
8.	Reimbursement of Utility Expenses	At actuals.
9.	Performance Evaluation Payment	Of such percentage of Basic Salary per annum as may be evaluated by the Management, based on performance appraisal, in accordance with the Rules of the Company, in this regard.

10.	Performance Incentive Payment	As per the Rules framed in this regard based on performance appraisal.
11.	Long Term Incentive Payment	As per the Rules framed in this regard based on performance appraisal.
12.	Company Assets	Entitled to purchase Home Appliances / Personal Computer as per Company Policy up to a maximum of Rs.1,50,000/-.
13.	Club Membership	Rs.50,000/- maximum (for one Club) and subscription / facility utilization fees at actuals as per Rules of the Company.
14.	Telephone Expenses	At actuals.
15.	Gratuity, Provident Fund and Superannuation Fund	As per the Rules framed in this regard.
16.	Insurance	Premium as per the Rules of the Company covered under Group Term Life Insurance / Group Medical Policy and Personal Accident Insurance.
17.	Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to senior executives and as may be permitted by the Board of Directors/Committee to be paid to Mr. Hingorani. All allowances, perquisites, etc. shall be valued as per Income Tax Rules, 1962 as amended from time to time.	

Further **RESOLVED** that pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, the appointment and remuneration (including perquisites, benefits and amenities, etc.) paid to Mr. Hingorani holding office as Divisional Vice President – Business Development for the period from April 01, 2014 to June 30, 2014 i.e. from the date of implementation of Section 188 of the Act till the date of appointment for a fresh term of five years as mentioned in the above Resolution as per the terms and conditions of his employment be and is hereby ratified and confirmed.

**Registered Office:**

"UB TOWER", UB CITY,  
24, Vittal Mallya Road,  
Bangalore-560 001.  
London, May 27, 2014

By Order of the Board  
**Govind Iyengar**  
Senior Vice President – Legal &  
Company Secretary

**NOTES:**

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.**
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, (corresponding to Section 173(2) of the Companies Act, 1956) forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed on **Wednesday, September 03, 2014 and Thursday, September 04, 2014.**
4. The Statutory Auditors of the Company, Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W), shall retire at the conclusion of this Annual General Meeting (AGM) and have consented to be re-appointed. In terms of the provisions of the Companies Act, 2013 and Rules framed thereunder, appointment of Auditors can be made for two terms of 5 years each. Messrs S.R. Batliboi & Associates LLP, Chartered Accountants, have completed 2 years as Auditors and the Board of Directors at its meeting held on May 27, 2014 have recommended their appointment for a period of 3 years subject to ratification by the Members at every AGM.
5. Dividend on Equity Shares at the rate of Re.0.90 per Equity Share of Re.1 for the financial year ended March 31, 2014 post its declaration at this Annual General Meeting will be paid to the Members whose names appear:
  - i. as Beneficial Owners as at the close of business hours on Tuesday, September 02, 2014 as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and
  - ii. as Members in the Register of Members of the Company as on Thursday, September 04, 2014 after giving effect to all valid Share transfers in physical form which are lodged with the Company on or before Tuesday, September 02, 2014.
6. The unclaimed / unpaid Final Dividend for the financial year ended March 31, 2007 and Interim Dividend for the financial year ended March 31, 2008 will be due for transfer to the Investor Education and Protection Fund (IEPF) on October 16, 2014 and October 10, 2015 respectively in terms of the Companies Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividends are requested to approach the Registrars and Share Transfer Agents of the Company as no claims shall lie against IEPF or the Company after such transfer of unclaimed Dividend to IEPF.
7. Members are requested to intimate to the Company's Registrars and Share Transfer Agents viz., **INTEGRATED ENTERPRISES (INDIA) LIMITED** in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail address, so that all notices and other statutory documents can be sent to their e-mail addresses, as a measure of "Green Initiative"; c) details about their bank account number, name of bank, branch code and address for payment of dividend electronically, and d) the Nomination facility to be availed by them.
8. Members are requested to:
  - bring their copy of Annual Report to the Meeting,
  - bring the Attendance Slip sent herewith, duly filled in,
  - bring their Folio Number / DP and Client ID and quote it in all correspondence,
  - avoid being accompanied by non-Members and children,

## Notice contd.

- inform your e-mail IDs, if not already registered with the Registrar,
  - consider converting their physical holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management, and
  - write to the Company for seeking clarification on queries, if any, with regard to the Accounts.
9. Profile of Directors proposed to be appointed / re-appointed at the Annual General Meeting forms part of Corporate Governance Report. Their details are also attached to this Notice, as required under Clause 49 of Listing Agreement, for perusal of the Members. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting is furnished and forms part of the Notice.
10. Physical copies of all documents referred to in the accompanying notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.45 p.m.) on all working days except Saturdays, Sundays and Public Holidays up to and including the date of Annual General Meeting of the Company.
11. Annual Report 2013-2014 will be available on the Company's website [www.unitedbreweries.com](http://www.unitedbreweries.com). Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [ublinvestor@ubmail.com](mailto:ublinvestor@ubmail.com).
12. Notice, Annual Report and instructions for participating in e-voting along with Attendance Slip and Proxy Form, are being sent by electronic mode to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their e-mail addresses, physical copy of the aforesaid documents are being sent by the permitted mode.
- 13. Voting through electronic means**
- I. In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its Members, the facility to exercise their right to vote at this Annual General Meeting (AGM) by electronic means in respect of the businesses to be transacted at the AGM through e-voting services provided by National Securities Depositories Limited (NSDL).
- The instructions for e-voting are as under-
- A. Members whose e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from NSDL. Members are requested to follow instructions as given below:
- i. Open e-mail and open PDF file viz; "United Breweries Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - ii. Launch internet browser by using the URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder – Login.
  - iv. Enter user ID and password/PIN and Login.
  - v. Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. After log in the home page of e-voting will open. Click on “e-Voting Active Voting Cycles”.
  - vii. Select “EVEN” (E-Voting Event Number) of United Breweries Limited.
  - viii. Now you are ready for e-voting as “Cast Vote” page opens.
  - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to mangalarohith@gmail.com with a copy marked to evoting@nsdl.co.in, failing which the votes cast shall be held invalid.
- B.
- i. Members whose e-mail IDs are not registered with the Company/Depository Participant(s) will receive physical copy of the notice of Annual General Meeting.
  - ii. EVEN, USER ID and PASSWORD is provided in the Attendance Slip.
  - iii. Please follow instructions given in sub-para (ii) to (xii) in para A above.
- II. In case of any queries, you may refer the Frequently Asked Question (FAQs) for shareholders and e-voting user manual for shareholders available at the Download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. 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).
- V. The cut-off date for the purpose of ascertaining shareholders who are eligible to receive this Notice and e-voting is Friday, August 01, 2014.
- VI. The e-voting period commences on Friday, August 29, 2014 at 9.30 a.m. and ends on Sunday, August 31, 2014 at 5.30 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Friday, August 01, 2014 may cast their vote electronically. Thereafter e-voting module shall be disabled by NSDL for voting and Members will not be allowed to vote.
- VII. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to subsequently change it.
- VIII. The voting rights of shareholders will be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Friday, August 01, 2014.
- IX. Mrs. Mangala Rohith, Company Secretary in Practice (Membership No. ACS 20315, CP 7438) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- X. The Scrutinizer will submit report on e-voting to the Chairman of the Company.

## Notice contd.

- XI. The Results will be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.unitedbreweries.com](http://www.unitedbreweries.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and will be communicated to the stock exchanges on which the securities of the Company are listed.
- XII. This Notice has been placed on the website of the Company i.e. [www.unitedbreweries.com](http://www.unitedbreweries.com). and also on the website of NSDL.

### **14. MEMBERS PLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTED AT THE MEETING.**



UNITED BREWERIES LIMITED

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No.5**

Mr. Roland Pirmez was appointed as an Additional Director of the Company on September 13, 2013 pursuant to the provisions of Article 115 of the Articles of Association of the Company. In terms of the said Article and Section 161 of the Companies Act, 2013, (corresponding to Section 260 of the Companies Act, 1956) Mr. Pirmez holds office up to the date of this Annual General Meeting. A Notice in writing under Section 160 of the Companies Act, 2013 has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Pirmez as a Director of the Company. Mr. Pirmez would be liable to retire by rotation.

Other than Mr. Roland Pirmez, none of the Directors, Key Managerial Personnel of your Company and their relatives, is concerned or interested in the above Resolution.

Your Directors recommend the above Resolution for your approval.

**Item Nos. 6 to 11**

In compliance with the provisions contained in Clause 49 of the Listing Agreement entered into with the stock exchanges, the Company had appointed Mr. Chhaganlal Jain, Mr. Chugh Yoginder Pal, Mr. Sunil Alagh, Ms. Kiran Mazumdar Shaw, Mr. Madhav Bhatkuly and Mr. Stephan Gerlich, as Independent Directors of the Company on various dates.

In terms of Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and their office shall not be liable to retire by rotation in terms of Section 149(13) of the Act. In compliance with applicable provisions of the Act, appointment of Independent Directors for a fixed term of five years from this Annual General Meeting is proposed.

Each of the proposed Independent Directors are independent of the management and have submitted a declaration that they meet the criteria for independence as provided in Section 149(6) of the Act. In the opinion of the Board, these Directors fulfil the conditions specified in the Act and Rules framed thereunder for their appointment as Independent Directors and they have considerable experience and knowledge to enable the Board to discharge their functions and duties efficiently. For appointment of each of the Independent Directors proposed herein, a Notice in writing under Section 160 of the Companies Act, 2013 has been received by the Company from Member(s) signifying their intention to propose their appointment.

Brief profile of the Independent Directors forms part of the Corporate Governance Report. Other details of these Directors have been provided in the annexure to this Notice.

Other than the Independent Directors mentioned in the Items 6 to 11 of this Notice, none of the Directors, Key Managerial Personnel of your Company and their relatives is concerned or interested in the above Resolutions.

Your Directors recommend each of the Resolutions proposed in Items 6 to 11 for your approval.

**Item No. 12**

The Board of Directors ("the Board") was authorized pursuant to Section 293(1)(d) of the Companies Act, 1956 to borrow moneys for Company's activities in excess of aggregate of its Paid-up Capital and Free Reserves, either in Rupees or in such other Foreign Currency from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.2,500 crore or equivalent thereof as prescribed in the Resolution passed by the Members at Annual General Meeting held on September 26, 2012. The Board was also authorized for

creation of any mortgage/charge, if needed in connection with the borrowings under Section 293(1)(a) of the Companies Act, 1956.

Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 (the "Act") empower the Board to borrow moneys in excess of the aggregate of its Paid-up Capital and Free Reserves, and to create any mortgage/charge in connection with such borrowings, subject to the approval of the Members of the Company in General Meeting.

The Ministry of Corporate Affairs, Government of India vide its Circular No. 4/2014 dated 25th March, 2014 has clarified that the Resolution passed under Section 293 of the Companies Act, 1956, prior to 12th September, 2013 with reference to borrowing (subject to the limits prescribed) and/or creation of security on assets of the Company will be effective for a period of 1 (one) year from the date of notification of Section 180 of the Act. In view of the enactment of the Act, the Company would be required to pass a fresh Resolution as aforesaid enabling it to exercise powers under Sections 180(1)(c) and 180(1)(a) of the Act.

The proposed Special Resolution will have to be considered in the above context. This will enable the Board to borrow funds and create any mortgage/charge, if necessary in connection with such borrowings, from time to time.

This Resolution supersedes the Resolution passed by the Members on September 26, 2012.

None of the Directors, Key Managerial Personnel of your Company and their relatives is concerned or interested in the above Resolution.

Your Directors recommend the above Resolution for your approval.

#### **Item No. 13**

The existing Articles of Association (AOA) of the Company contains several references to the provisions of the Companies Act, 1956. Consequent upon enactment of the Companies Act, 2013 (the "Act"), certain provisions of the Companies Act, 1956 as appearing in the existing AoA of the Company have either been amended, consolidated, deleted or the Sections renumbered in the Act. Therefore, several Regulations of the existing AoA of the Company require alteration, modification, substitution or deletion. Given this position, it is necessary to alter the existing AoA by modifying, substituting or amending the reference of the provisions pertaining to the Companies Act, 1956 by the provisions contained in the Act.

In order to comply with the provisions of the Act, the alteration also contain an alteration of Article 115.5, relating to Directors whose period of office is liable to retire by rotation. In view of the Act mandating that the office of all Independent Directors will not be liable to retire by rotation, Article 115.5 is being suitably altered to exclude the Chairman and one Heineken Designated Director who were earlier not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of your Company and their relatives is concerned or interested in the above Resolution.

Your Directors recommend the above Resolution for your approval.

#### **Item No. 14**

In terms of the Special Resolution passed by the Members at the Annual General Meeting held on September 26, 2012, Members of the Company had authorised the Board of Directors (the "Board") pursuant to Section 309(4) of the Companies Act, 1956 to pay to the Directors other than a Managing Director or Director(s) in the whole-time employment of the Company, at the discretion of the Board, a remuneration up to one per cent of the Net Profits of the Company which amount they may apportion among themselves in any manner they deem fit and the said Resolution is valid for a period of five years.

Consequent upon enactment of the Companies Act, 2013, it is considered necessary to pass a fresh Resolution as aforesaid enabling the Company to exercise the powers under Sections 197 (1) of the Companies Act, 2013 and to pay commission as prescribed excluding Service Tax, if any (at the discretion of the Board of Directors as it deems fit), which amount such Non-Executive Directors may apportion among themselves in any manner they deem fit. Accordingly, this Resolution is proposed for approval of Members in terms of the provisions contained in the Companies Act, 2013. This Resolution will remain in force for a period of 5 years from the date of the Meeting.

This Resolution supersedes the Resolution passed by the Members on September 26, 2012.

None of the Executive Directors, Key Managerial Personnel of your Company and their relatives is concerned or interested in the above Resolution. All Non-Executive Directors including Independent Directors of your Company are interested in this Resolution to the extent of Commission as and when payable to them.

Your Directors recommend the above Resolution for your approval.

#### **Item No. 15**

Mr. Umesh Hingorani has been associated with the Company for over two decades and is instrumental in development and growth of packaged Drinking Water business of the Company. There has been considerable synergy in his leading this segment of business and his effective contribution has fostered the growth of the brand licensing arrangement for Packaged Drinking Water segment of your Company's business.

Mr. Umesh Hingorani, was holding office as Divisional Vice President – Business Development of the Company with periodic extensions in terms of the provisions contained in Section 314(1B) of the Companies Act, 1956. The Company had earlier secured Central Government approval for appointment and payment of remuneration to Mr. Hingorani.

Being a step brother of Dr. Vijay Mallya, Mr. Umesh Hingorani is a Related Party vis-à-vis the Company and his appointment to the office of Divisional Vice President - Business Development of the Company will fall under Section 188 of the Companies Act, 2013 (the "Act"). In terms of Section 188 of the Act, and Rules framed thereunder, such appointment is required to be made with prior approval of the Company by a Special Resolution where the monthly remuneration exceeds Rs. 2,50,000/-. Further, the remuneration including perquisites, benefits and amenities aggregating Rs. 20,00,000/- (excluding retiral benefits) for the period April 01, 2014 to June 30, 2014 is also placed for ratification and confirmation by the Members.

Pursuant to the provision of Section 188 and other applicable provisions, if any, of the Act and Rules framed thereunder, Resolution for appointment of Mr. Umesh Hingorani, for a period of five years effective July 01, 2014 is proposed in the accompanying Notice.

This Resolution supersedes the Resolution passed by the Members on September 26, 2012.

Except Dr. Vijay Mallya, none of the Directors, Key Managerial Personnel of your Company and their relatives is concerned or interested in this Resolution.

Your Directors recommend the above Resolution for your approval.

#### **Registered Office:**

"UB TOWER", UB CITY,  
24, Vittal Mallya Road,  
Bangalore-560 001.  
London, May 27, 2014

By Order of the Board  
**Govind Iyengar**  
Senior Vice President – Legal &  
Company Secretary

**DETAILS OF NEW DIRECTOR**

<b>PARTICULARS</b>	<b>MR. ROLAND PIRMEZ</b>
Qualifications	Engineering degree in Agriculture and Master's Degree in Brewing from the University of Louvain-la-Neuve, Belgium.
Expertise in specific functional area	Extensive experience in beer industry, Brewing of Beer and General Management.
Date of Appointment	13.09.2013
Date of Birth	21.02.1960
Directorships held in other Companies in India	NIL
Membership in Committees	NIL

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>PARTICULARS</b>	<b>MR. A K RAVI NEDUNGADI</b>
Qualifications	Chartered Accountant & Cost Accountant
Expertise in specific functional area	Strategic and Financial Planning
Date of Appointment	09.08.2002
Date of Birth	20.10.1957
Directorships held in other Companies in India	i. Sanofi India Limited ii. Bayer CropScience Limited
Membership in Committees	<b>Audit Committees</b> i. Sanofi India Limited ii. Bayer CropScience Limited <b>Investors' Grievance Committees</b> i. Sanofi India Limited ii. Bayer CropScience Limited (Chairman)

Brief Profile of the above Directors also forms part of Corporate Governance Report. The above Directors do not hold any equity shares in the Company. They are not related to any of the Directors of the Company.

**DETAILS OF INDEPENDENT DIRECTORS PROPOSED TO BE APPOINTED AT THE ANNUAL GENERAL MEETING**

PARTICULARS	MR. CHHAGANLAL JAIN	MR. SUNIL ALAGH	MR. CHUGH YOGINDER PAL	MS. KIRAN MAZUMDAR SHAW	MR. MADHAV BHATKULY	MR. STEPHAN GERLICH
Qualifications	Chartered Accountant/ Company Secretary/ Management	Graduate in Economics (Hons.) & MBA, IIM (Calcutta)	Graduate in Engineering with First Class (Distinction)	Honors degree in Zoology, Masters in Brewing and Hon. Doctorate in Science	Masters in Commerce, Masters in Economics	Wirtschaftsassistent (Germany)
Expertise in specific functional area	Finance and Corporate Strategy	Specific in Business Strategy with an emphasis on Marketing and Brand Building	Overall Business Management, Operations and MIS	Biotechnology	Finance and Economics	Overall business Management & Operations in Healthcare, CropScience & MaterialScience
Date of Appointment	27.01.2003	29.04.2005	29.04.2005	26.10.2009	26.10.2009	02.07.2010
Date of Birth	15.11.1933	06.11.1946	06.03.1937	23.03.1953	22.01.1966	11.09.1958
Directorships held in other Companies in India	i. Asit C. Mehta Investment Intermediates Limited ii. RPG Life Sciences Limited iii. NOCIL Limited iv. Pioneer Distilleries Limited v. Practical Financial Services Private Limited	i. GATI Limited ii. Indofil Industries Limited iii. GATI Import Export Trading Limited iv. SKA Advisors Private Limited	i. Induri Farm Limited ii. Maya Entertainment Limited iii. Mondelez India Foods Ltd. iv. Shriram Pistons & Rings Limited v. Aptech Limited vi. Franchising Association of India vii. Renfro India Private Limited	i. Biocon Limited ii. Syngene International Limited iii. Clinigene International Limited iv. Biocon Research Limited v. Infosys Limited vi. Glenloch Properties Private Limited vii. Narayana Institute for Advanced Research Private Limited viii. Narayana Hrudayalaya Private Limited ix. Biocon Academy x. Indian School of Business xi. Mazumdar Shaw Medical Foundation	i. New Horizon Financial Research Private Limited ii. New Horizon Wealth Management Private Limited	NIL
Membership in Committees	<b>Audit Committee</b> i. NOCIL Limited (Chairman) ii. RPG Life Sciences Limited (Chairman) iii. Pioneer Distilleries Limited	<b>Audit Committee</b> Indofil Industries Limited <b>Shares Transfer and Stakeholders' Relationship Committee</b> Indofil Industries Limited	<b>Audit Committees</b> i. Mondelez India Foods Ltd (Chairman) ii. Apteck Limited (Chairman) iii. Shriram Pistons & Rings Limited <b>Investors' Grievance Committee</b> Mondelez India Foods Ltd (Chairman)	<b>Stakeholders' Relationship Committee</b> Biocon Limited	NIL	NIL
Shareholding in UBL	NIL	3000	NIL	NIL	NIL	NIL

The above details do not include Committee Memberships not prescribed for the purpose of reckoning of limits in terms of Clause 49 of the Listing Agreement. Brief profile of the above Directors also forms part of Corporate Governance Report. The above Directors are not related to any of the Directors of the Company.





# UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, 24 Vittal Mallya Road, Bangalore - 560 001.

Phone: 080-39855000, 22272806/07 Fax: 080-22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

## ATTENDANCE SLIP

### 15<sup>th</sup> ANNUAL GENERAL MEETING

Date: Thursday, September 04, 2014, Time 11.30 a.m.

Place: Good Shepherd Auditorium, Opp. St. Joseph's Pre-University College, Residency Road, Bangalore - 560 025.

I / We hereby record my / our presence at the FIFTEENTH ANNUAL GENERAL MEETING of the Company being held on Thursday, September 04, 2014 at 11.30 a.m. at Good Shepherd Auditorium, Opp. St. Joseph's Pre-University College, Residency Road, Bangalore - 560 025.

Signature of the members / Proxy / Authorised Representative\* .....

\* Strike off whichever is not applicable

#### Notes:

1. The Company will accept only the Attendance Slip of a person personally attending the Meeting as a Member or a valid Proxy duly registered in time with the Company. The Company will not accept Attendance Slip from any other person even if signed by a Member. Members are requested not to accompany non-Members or children.
2. Persons representing bodies corporate are required to submit with the Company original Resolution of the Board of Directors or other governing body of such Member, authorising such person to act as its representative under Section 113 of the Companies Act, 2013.
3. Shareholder/Proxy-holder attending the Meeting should bring his/her copy of the **Annual Report** for reference at the Meeting.
4. To facilitate Members, registration of attendance will commence at **10.30 a.m. on September 04, 2014.**
5. E-voting particulars are set out below:

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Please refer Notice for instructions on e-voting.

E-voting facility will be open during the following period.

Commencement of E-voting	End of E-voting
Friday, August 29, 2014 at 9.30 a.m.	Sunday, August 31, 2014 at 5.30 p.m.

**IMPORTANT : MEMBERS ARE ADVISED THAT NO GIFTS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**



# UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, 24 Vittal Mallya Road, Bangalore - 560 001.

Phone: 080-39855000, 22272806/07 Fax: 080-22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com, Website: www.unitedbreweries.com

## Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. / Client ID: \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being the holder(s) of \_\_\_\_\_ Equity Shares of United Breweries Limited, hereby appoint:

1. Name : \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_ Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Thursday, September 04, 2014 at 11.30 a.m. at Good Shepherd Auditorium, Opp. St. Joseph's Pre-University College, Residency Road, Bangalore - 560 025 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

1.	Adoption of Accounts for the year ended March 31, 2014 and the Reports of the Auditors and Directors thereon.
2.	Declaration of Dividend on Equity Shares.
3.	Re-appointment of Mr. A K Ravi Nedungadi as Director, liable to retire by rotation.
4.	Appointment of Auditors and fixing their Remuneration.
5.	Appointment of Mr. Roland Pirmez as Director, liable to retire by rotation.
6.	Appointment of Mr. Chhaganlal Jain as an Independent Director for a term of five years.
7.	Appointment of Mr. Chugh Yoginder Pal as an Independent Director for a term of five years.
8.	Appointment of Mr. Sunil Alagh as an Independent Director for a term of five years.
9.	Appointment of Ms. Kiran Mazumdar Shaw as an Independent Director for a term of five years.
10.	Appointment of Mr. Madhav Bhatkuly as an Independent Director for a term of five years.
11.	Appointment of Mr. Stephan Gerlich as an Independent Director for a term of five years.
12.	To borrow monies from banks and / or financial institutions and create mortgage/charge in connection with such borrowings.
13.	Amendment in the Articles of Association.
14.	Payment of Commission to non-Executive Directors.
15.	Holding of Office or place of profit under Section 188 (f) of the Companies Act, 2013.

Signed this.....day of .....2014.

Affix Re 1/-  
revenue stamp

\_\_\_\_\_  
Signature of Shareholder(s)

\_\_\_\_\_  
Signature of Proxy holder(s)

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding Fifty Members and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.