



UNITED BREWERIES LIMITED

May 23, 2023

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| <p>1. The Secretary-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400 023
Scrip Code: 532478</p> | <p>2. The Manager- Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot.C-1,G Block.
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: UBL</p> |
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Dear Sir,

Sub: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2023

Pursuant to regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Annual Secretarial Compliance Report dated May 04, 2023, issued by Sudhir Vishnupant Hulyalkar, Practising Company Secretaries, for the year ended March 31, 2023.

Kindly treat this as our compliance and take on record.

Thanking You

Yours faithfully,
For UNITED BREWERIES LIMITED

**Amit
Khera**

Digitally signed by
Amit Khera
Date: 2023.05.23
09:41:11 +05'30'

AMIT KHERA
Head- Company Secretary

Encl: As above

SECRETARIAL COMPLIANCE REPORT OF UNITED BREWERIES LIMITED FOR THE YEAR ENDED MARCH 31, 2023.

I, Sudhir V Hulyalkar, Company Secretary in practice have examined:

- (a) all the documents and records made available to us and explanation provided by **United Breweries Limited ("the listed entity")**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) Relevant Forms and attachments as filed with the Registrar of Companies and other authorities of Ministry of Corporate Affairs

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No instances for compliance requirements during the year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (No instances for compliance requirements during the year);



Sudhir Vishnupant Hulyalkar
Company Secretaries

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (No instances for compliance requirements during the year);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (No instances for compliance requirements during the year);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder.

I/We hereby report that, during the Review Period the compliance status of the Company is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the Listed entity are in accordance with the Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	In some incidents, minutes were finalised and signed after the due date. Also, ratification for meetings held at shorter notice though taken from directors, were not adequately recorded in minutes.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/ guidelines issued by SEBI. 	Yes	None



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	None
4.	Disqualification of Director: None of the Director of the Listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	There are no material subsidiary for the Company
6.	Preservation of Documents: The Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>Yes</p>	<p>Prior approval has been obtained for all related party transactions acted upon.</p> <p>The Audit Committee has not given its approval for a renewal transaction brought for its approval with retrospective effect.</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	Refer ** (a) for details
12.	<p>Additional Non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	No	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No resignation of Statutory Auditor during the Review period
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	No resignation of Statutory Auditor during the Review period



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No resignation of Statutory Auditor during the Review period
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No resignation of Statutory Auditor during the Review period



** (a) The Listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	34	Non-submission of the Annual Report within the prescribed period	BSE Ltd	Fine	Delay in submission of Annual Report for FY 2021-22 within the prescribed period	Rs.2360/-	There was no delay in filing the same with NSE. The Company has informed BSE on 17.7.2022 of its difficulty in uploading on the provided tab due to increase in file size and has uploaded the same on 18.7.2022.	The delay was due to file size constraint which was intimated to BSE and the Company has filed the same next day.	Filing completed.



Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
2.	SEBI (LODR) Regulations, 2015	27	Non-submission of Corporate Governance Report within the prescribed period	BSE Ltd	Fine	Late submission of Corporate Governance Report for the quarter ended December 2018 due on or before 15.1.2019 filed on 17.1.2019	Rs.4720/-	There was no delay in filing the same with NSE. The Company did not get an notification from BSE for unsuccessful submission of the Report on 10.1.2019. The same was filed on 17.1.2019 and was taken on record by BSE on 17.1.2019.	The Company had submitted the Corporate Governance Report in the Listing Portal of BSE on 10.1.2019 and did not get any notification for unsuccessful submission. On receipt of email from BSE, the same was resubmitted on 17.1.2019.	Resubmitted



Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
3.	SEBI (LODR) Regulations, 2015	23(9)	Non-compliance with disclosure of related party transactions	BSE Ltd NSE Ltd	Fine Fine	Delay in submission of related party transactions disclosures for the period ended March 31, 2022	Rs. 5900/- Rs. 5900/-	The Company has informed BSE and NSE on 10.5.2022 and 11.5.2022 of the technical difficulties while submitting the report, which was resolved and uploaded on 12.5.2022.	The delay was due to technical difficulties which was intimated to BSE and NSE and the Company has filed the same next day.	Filing completed.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
1	SEBI LODR Regulations, 2015	17(1)(b)	Composition of Independent Directors on the Company's Board from June 29, 2021, to July 28, 2021.	(i)BSE and (ii)NSE	Fine imposed by the stock exchanges which the Company had paid with sufficient justification and reasoning.	Regulation 17(1)(b) of SEBI (LODR) Regulations 2015	Rs.1,85,000/-	At the meeting held on June 29, 2021, a director was appointed along with noting of another director ceasing from his office by way of not seeking his reappointment at the next annual general meeting (AGM) which was held on July 29, 2021.	Both, appointment /separation were subject to AGM resolutions. This practical application stood complied on date of AGM. Also, Regulation 25 of SEBI LODR allows 3 months time for filling in vacancy of Independent	The Company has complied with the requirement on the date of AGM.



								Both, appointment /separation were subject to AGM resolutions which were complied on date of AGM. Upon notices from Stock Exchanges, the company had paid the fine with a waiver letter providing sufficient justification and reasoning.	Directors.	
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Place: Bengaluru
Date: May 4, 2023

Sudhir V. Hulyalkar
SUDHIR VISHNUPANT HULYALKAR
 Company Secretary in Practice
 FCS No.: 6040 CP No.: 6137
 Peer Review Certificate No. 607/2019
 UDIN: F006040E000251967