



UNITED BREWERIES LIMITED

August 24, 2021

1. Department of Corporate Services
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001,
Scrip: 532478

2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051,
Scrip: UBL

Dear Sir,

Sub: Proceedings of the 22nd Annual General Meeting of the Company held on July 29, 2021

In terms of clause 13 of Para A of Part A of Schedule III of Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we attach herewith Proceedings of 22nd Annual General Meeting along-with Results of the remote e-voting conducted pertaining to the Ordinary and Special Businesses transacted at the Annual General Meeting of the Company held on Thursday, July 29, 2021.

The details of proceedings in brief are as under:

13.1. date of the meeting – Thursday, July 29, 2021

13.2. brief details of items deliberated and results thereof;

13.3. manner of approval proposed for certain items (e-voting etc.)

} Attached as Annexure to the
Proceedings

Please treat this as our compliance in terms of applicable provisions.

Thanking you, we remain,

Yours faithfully,

For UNITED BREWERIES LIMITED

GOVIND IYENGAR

Senior Vice President – Legal &
Company Secretary

Encl: As above.

UNITED BREWERIES LIMITED

Proceedings of the Twenty-Second Annual General Meeting held on Thursday, July 29, 2021 at 1.00 p.m. (IST) through via two-way Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)

The Company adhered to the Circulars issued by the Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India (‘SEBI’) and other social distancing norms in view of the outbreak of COVID pandemic. The following were present through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

Present:

Mr. Madhav Bhatkuly	Independent Director
Mr. Rishi Pardal	Managing Director
Mr. Berend Odink	Director & Chief Financial Officer
Mr. Christiaan A J Van Steenberghe	Non-Executive Director
Mr. Jan Cornelis van der Linden	Non-Executive Director
Mr. Sunil Alagh	Independent Director
Mrs. Kiran Mazumdar Shaw	Independent Director
Mr. Stephan Gerlich	Independent Director
Mr. Govind Iyengar	Company Secretary
Scottish & Newcastle India Limited Heineken International B.V Heineken UK Limited	By its Authorized representative, Mr. Berend Odink

33 Members holding 162,658,031 (constituting 61.52%) of Equity Shares in the Company were present through Video Conferencing.

Mr. Madhav Bhatkuly, Chairman of the Audit Committee and Stakeholders’ Relationship Committee, Mrs. Kiran Mazumdar Shaw, Chairperson of Nomination and Remuneration Committee, Statutory Auditors and the Secretarial Auditor were present over Video Conference.

Chairman of the Meeting:

Mr. Christiaan Van Steenberghe, representing, Heineken International B.V., the Promoter Shareholder proposed the name of Mr. Madhav Bhatkuly, Independent Director & Chairman of the Audit Committee to Chair this Meeting which was seconded by Mr. Berend Odink, Director and Chief Financial Officer, representing Heineken U K Limited, the Promoter Shareholder.

Thereafter, as the requisite quorum were present as per Section 103 of the Companies Act, 2013, Mr. Madhav Bhatkuly called the Meeting to order.

The Chairman Mr. Madhav Bhatkuly introduced the Board of Directors, Key Managerial Personnel and the Auditors of the Company to the shareholders who also had joined the virtual Annual General Meeting from different locations.

The Statutory Registers as per the requirement of the Companies Act, 2013, Auditors Report, Secretarial Audit Report and documents referred to in the Notice convening Annual General Meeting were electronically made available online through Central Depository Services Limited (CDSL) portal.

Thereafter, the Chairman informed the shareholders that in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual General Meeting is being conducted through Video Conferencing/Other Audio-Visual Means. The facility of e-voting has been provided by CDSL. Link for attending Annual General Meeting through Video Conferencing/Other Audio Visual Means were sent to all Members.

Since the Notice convening this Annual General Meeting has already been circulated to all the Members, the Chairman considered the Notice convening the Annual General Meeting as received and read.

The Chairman informed the Shareholders that as there were no qualifications, observations or comments in the Auditor's Report or the Secretarial Audit Report, on any financial transactions or matters which have any adverse effect on the functioning of the Company, the same are not being directed to be read out by the Company Secretary.

As the Resolutions proposed at this Annual General Meeting have already been put to vote through Remote e-Voting by the Members, the Chairman informed the Shareholders that the Resolutions need not be Proposed and Seconded by Members at this Annual General Meeting and the facility of e-voting at the Annual General Meeting is available only to Members who have not yet cast their votes by remote e-voting.

The Chairman informed the shareholders that this AGM was originally convened to be held on July 09, 2021 by Notice dated April 27, 2021 which was sent to all Members. However, certain material events after dispatch of Notice i.e. acquisition of additional equity shares by Heineken have necessitated consideration of important Resolutions as contained in this Notice and therefore the AGM was postponed to July 29, 2021. The earlier Notice dated April 27, 2021 shall be treated as null and void. As confirmed by the Stock Exchange, the Register of Members remained closed from Saturday, July 03, 2021 to Friday, July 09, 2021 (both days inclusive).

The revised Notice of AGM dated July 04, 2021 inter alia containing Resolutions with respect to (1) Mr. A K Ravi Nedungadi not seeking re-appointment, (2) Appointment of Mr. Berend Odink as Director, (3) Appointment of Mr. Berend Odink as Director & CFO, and (4) Adoption of amended/restated Articles of Association has been circulated well in advance to all the Shareholders. Certain modifications in the Resolutions noticed later have also been circulated to the Shareholders.

Thereafter, Mr. Madhav Bhatkuly delivered his statement and sought the views of the following Members who had registered themselves as “Speaker Shareholders” and responded to the queries raised by them.

Sl. #	Shareholder	Sl. #	Shareholder
1	Mr. Santosh Kumar Saraf	3	Mr. Sadanand Sastry
2	Mr. Kaushik Shahukar		

The Chairman also responded to the online queries received by the Company through email from the following shareholders :

Sl. #	Shareholder	Sl. #	Shareholder
1	Mr. Kirti Shah	2	Mr. J Abhishek

Mr. Madhav Bhatkuly then invited the Managing Director Mr. Rishi Pardal who delivered his statement on Financial Performance and business operations of the Company for the period under review.

The Chairman of the Meeting introduced the Resolutions ad-seriatim as per the Notice of the Annual General Meeting as follows:

ITEM NO.1: RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE YEAR ENDED MARCH 31, 2021, TOGETHER WITH THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON. (ORDINARY RESOLUTION).

RESOLVED that the Audited Standalone Balance Sheet as at March 31, 2021, Statements of Profit and Loss and Cash Flow for the year ended March 31, 2021, Auditor's Report thereon, together with the Report of the Directors be and are hereby adopted.

Further **RESOLVED** that the Audited Consolidated Balance Sheet as at March 31, 2021, Statements of Profit and Loss and Cash Flow for the year ended March 31, 2021, Auditor's Report thereon, together with the Report of the Directors be and are hereby adopted.

ITEM NO.2: DECLARATION OF DIVIDEND (ORDINARY RESOLUTION).

RESOLVED that a DIVIDEND for the financial year ended March 31, 2021 at the rate of 50%, as recommended by the Directors, be paid to:

- a. those Members whose names appear as Beneficial Owners as at the close of business hours on Friday, July 02, 2021 as per the list furnished by Depositories in respect of the Equity Shares held in electronic form, and
- b. those Members whose names appear in the Register of Members of the Company as on Friday, July 09, 2021 after giving effect to all valid Share Transfers lodged with the Company on or before Friday, July 02, 2021 in respect of the Equity Shares held in physical form.

ITEM NO.3: RETIREMENT OF MR. A K RAVI NEDUNGADI, NON - EXECUTIVE DIRECTOR- WHO DOES NOT SEEK RE-APPOINTMENT (ORDINARY RESOLUTION).

RESOLVED that Mr. A K Ravi Nedungadi (DIN 00103214), a Non-Executive Director liable to retire by rotation at this Annual General Meeting and who does not seek re-appointment, be and is not being re-appointed as a Non-Executive Director on the Board of Directors of the Company.

Further **RESOLVED** that the vacancy, so created on the Board of Directors of the Company, shall also not be filled by any replacement.

ITEM NO.4: APPOINTMENT OF MR. BEREND CORNELIS ROELOF ODINK AS DIRECTOR (ORDINARY RESOLUTION).

To comply with the minimum number of Directors liable to retire by rotation in terms of the provisions of Section 152 (6) of the Companies Act, 2013, the Resolution is amended to reflect that Mr. Berend Odink will be liable to retire by Rotation. The Resolution stands amended to that extent.

RESOLVED that Mr. Berend Cornelis Roelof Odink (DIN 09138421), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 29, 2021 pursuant to Section 161 of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and who is eligible for appointment, and in respect of whom, a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

ITEM NO.5: APPOINTMENT OF MR. BEREND CORNELIS ROELOF ODINK AS DIRECTOR & CHIEF FINANCIAL OFFICER (SPECIAL RESOLUTION).

The Resolution set out in the Notice is proposed to be amended to reflect that Mr. Berend Odink will be liable to retire by Rotation. The Resolution stands amended to that extent.

For good governance, clarity, and better understanding, item no.13 mentioned in this Resolution is being amended.

RESOLVED that in terms of provisions contained in Sections 196, 197 and 203, the provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), or any other statutory modification or re-enactment thereof, Mr. Berend Cornelis Roelof Odink’s appointment as Director & Chief Financial Officer of the Company (in Executive capacity), effective from June 29, 2021, for a period of 5 years up to June 28, 2026, be and is hereby approved by the Members on the following terms and conditions:

1.	Basic Salary	Rs.12,09,651/- per month.
2.	Annual Allowance	Rs.4,41,540/- per annum.
3.	Housing	Lease rental of Rs.4,20,000/- per month for Company leased accommodation.
4.	Other Allowance	Rs.1,36,87,330/- per annum.
5.	Short Term Incentive	Rs.39,06,425/- per annum.
6.	Fuel and Drivers Salary	Rs.17,64,000/- per annum.

7.	Pension Cost and Health Insurance	Rs. 37,57,104/- per annum.
8.	Contribution to Social Security	Rs.15,89,544/- per annum. (In lieu of Provident Fund).
9.	Club Fees	Rs.30,000/- per annum.
10.	Leave Travel	Rs.12,00,000/- per annum for Mr. Berend's family.
11.	School Fees	Rs.55,98,402/- per annum for Mr. Berend's three children with such increase in school fees to be paid at actuals.
12.	Provision of Car and telephone at the residence of Mr. Berend	As per the Rules of the Company.
13.	As per agreed remuneration package, the current gross remuneration payable to Mr. Berend shall not exceed a sum of Rs.5.15 Crores per annum which includes incentives payments and pension cost on annual basis. He shall also be entitled to periodic increments and 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 and approved by the Board of Directors to be paid to the expatriate Director & Chief Financial Officer. All allowances, perquisites etc. shall be valued as per Income Tax Rules, 1962 as amended from time to time.	

Further **RESOLVED** that the appointment of Mr. Berend Odink as Director & Chief Financial Officer shall be subject to the approval of the Central Government, if and as may be statutorily required under Section 196 read with Schedule V of the Act, and his remuneration (including salary, personal allowance, performance evaluation payment, perquisites, benefits, amenities, and facilities) shall be subject to the provisions laid down in Sections 196 and 197 of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

Further **RESOLVED** that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, personal allowance, performance evaluation payment, perquisites, benefits, amenities and facilities payable to Mr. Berend Odink shall be subject to the provisions prescribed under Section 197 read with Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

Mr. Berend Odink shall be liable to retire by rotation.

ITEM NO.6: ADOPTION OF AMENDED / RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY (SPECIAL RESOLUTION)

RESOLVED that pursuant to the provisions of Section 5 read with Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the draft of the amended and restated Articles of Association of the Company, as submitted to this meeting, be and is hereby approved and adopted as the Articles of Association of the Company in the place and to the exclusion and substitution of the existing Articles of Association of the Company.

Further **RESOLVED** that any Director and/or the Company Secretary be and are hereby severally authorized to take such steps and to do all such acts, deeds, and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this Resolution.

ITEM NO.7: PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS (ORDINARY RESOLUTION)

RESOLVED that pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder read with Schedule V of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded for payment of remuneration in the form of Commission, as set out in this Notice, despite inadequacy of profits during the financial year 2020-2021 to Non-Executive Directors including Independent Directors, notwithstanding, the remuneration payable exceeds the limits prescribed under the aforesaid Sections of the Act and the Rules thereto, and such Commission shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committee thereof.

Further **RESOLVED** that for the purpose of giving effect to this Resolution, the Board of Directors or any other person authorized by the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this Resolution.

Thereafter, the Chairman put all the above Resolutions to vote through Electronic Voting System for those Members who had not yet cast their votes through remote e-voting.

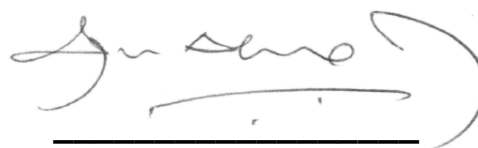
He appointed Mr. Pramod S M, Company Secretary in Practice, (Membership Number FCS 7834 CP 13784) of M/s BMP & Co LLP, Company Secretaries as Scrutinizer for the Poll through Electronic Voting System who was also appointed as Scrutinizer for remote e-voting. As per the Rules, the Scrutinizer shall submit his combined report on remote e-voting and poll within 48 hours of conclusion of the Annual General Meeting.

The Chairman informed the members that the e-voting facility was kept open for 30 minutes after the closure of the Annual General Meeting to enable the members to cast their vote and that the voting results will be announced on receipt of the scrutinizer's report which will be placed on the Company's website and sent to the stock exchanges within the prescribed time as per Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by the Company Secretary who is authorised in this regard.

The voting results in respect of Item Nos. 1 to 7 of the Notice shall form part of the proceedings.

The Chairman then thanked the Members for their participation over video conference and announced formal closure of the 22nd Annual General Meeting of the Company at 2:10 p.m.

Date of Entry: 19.08.2021



Chairman of the Meeting

Date: 29.07.2021

Place: Bangalore

Annexure forming part of the Proceedings of Annual General Meeting held on July 29,2021

Result of the remote e-voting and Poll conducted pertaining to the Ordinary and Special Businesses transacted at the Annual General Meeting of the Company held on Thursday, July 29,2021.

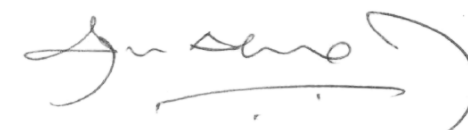
On the basis of the Scrutinizer's Report dated July 29,2021 on remote e-voting at the Annual General Meeting held on Thursday, July 29,2021 (summary of which is mentioned hereunder), the Company Secretary (authorized by the Chairman of the Meeting to announce the result) announced the result of voting that all the Resolutions for the Ordinary and Special Business as set out in Item Nos. 1 to 7 in the Notice convening 22nd Annual General Meeting of the Company have been duly passed with requisite majority.

Sl.#	Resolutions (Ordinary/Special)	Particulars of Votes cast		
		Details	Remote e-voting	
			Nos.	%
1.	Adoption of the audited Financial Statements of the Company (including audited consolidated Financial Statements) for the year ended March 31, 2021 and the Reports of the Auditors and Directors thereon (Ordinary Resolution)	Votes cast in favour	205096240	99.9187
		Votes cast against	166898	0.0813
		Invalid votes	0	0
2.	Declaration of Dividend (Ordinary Resolution)	Votes cast in favour	205283695	99.9997
		Votes cast against	570	0.0003
		Invalid votes	0	0
3.	Mr. A K Ravi Nedungadi (DIN 00103214), who retires by rotation and who does not seek re-appointment. (Ordinary Resolution)	Votes cast in favour	201616424	99.8724
		Votes cast against	257577	0.1276
		Invalid votes	0	0

Sl.#	Resolution (Ordinary/Special)	Particulars of Votes cast		
		Details	Remote e-voting	
			Nos.	%
4.	Appointment of Mr. Berend Cornelis Roelof Odink (DIN 09138421) as Director of the Company (Ordinary Resolution).	Votes cast in favour	199816232	97.3364
		Votes cast against	5468033	2.6636
		Invalid votes	0	0
5.	Appointment of Mr. Berend Cornelis Roelof Odink (DIN 09138421) as Director and Chief Financial Officer of the Company in Executive Capacity effective from June 29, 2021, for a period of 5 years up to June 28, 2026 (Special Resolution).	Votes cast in favour	192211338	95.2135
		Votes cast against	9662663	4.7864
		Invalid votes	0	0
6.	Adoption of amended/restated Articles of Association of Company (Special Resolution).	Votes cast in favour	205280476	99.9981
		Votes cast against	3789	0.0018
		Invalid votes	0	0
7.	Payment of Remuneration in the form of commission to Non-Executive Directors including Independent Directors for the financial year 2020-21 in case of inadequacy of profits (Ordinary Resolution).	Votes cast in favour	199301845	98.7280
		Votes cast against	2567710	0.0127
		Invalid votes	0	0

The Resolutions for the Ordinary and Special businesses as set out in Item Nos.1 to 7 in the Notice of the 22nd AGM duly approved by the Members with requisite majority, are recorded herein as part of the proceedings of the 22nd AGM of the Members held on July 29,2021

Date of Entry: 19.08.2021



CHAIRMAN OF THE MEETING

Date: 29.07.2021

Place: Bangalore