UNITED BREWERIES LIMITED

July 05, 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: **Compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter called as 'Listing Regulations)**

Please refer to our two separate letters dated June 29, 2021 and July 04, 2021 under Regulation 30 of the Listing Regulations, regarding Postponement of Annual General Meeting to be now held on Thursday, July 29, 2021.

In compliance with requirement under Regulation 34(1) of the Listing Regulations, we enclose herewith copy of Revised Notice of AGM of the Members of the Company to be held on Thursday, July 29, 2021.

Kindly consider the same as our compliance and take the above on record.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED

GOVIND IYENGAR
Senior Vice President – Legal &
Company Secretary

Encl: As above.

NOTICE IS HEREBY GIVEN of the Twenty-Second Annual General Meeting of the Members of **UNITED BREWERIES LIMITED** ("the Company") to be held on Thursday, July 29, 2021 at 1.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for the following purposes:

ORDINARY BUSINESS:

1. To 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.

2. To declare a Dividend.

SPECIAL BUSINESS:

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

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

   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 not liable to retire by rotation.

5. 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 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.	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. The 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. 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 by 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.

During his tenure as a Director & Chief Financial Officer, Mr. Berend Odink shall not be liable to retire by rotation.

6. 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 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.

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 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.

Registered Office:
"UB TOWER", UB CITY,
#24, Vittal Mallya Road
Bengaluru-560 001
Bengaluru, July 04, 2021

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

NOTES:

[The 22nd Annual General Meeting (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 have necessitated consideration of important Resolutions as contained in this Notice and therefore the AGM stands postponed to July 29, 2021. The earlier Notice dated April 27, 2021 be treated as null and void. As confirmed by the Stock Exchanges, the Register of Members shall remain closed from Saturday, July 03, 2021 to Friday, July 09, 2021 (both days inclusive)].

1. Pursuant to the General Circular numbers 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs (MCA) and Circular numbers 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 AGM through VC/OAVM, without the physical presence of Shareholders (or "Members") at a common venue. In compliance with the Circulars, this AGM is being held through VC/OAVM and the Notice and the Annual Report 2020-2021 are 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 and the Annual Report 2020-2021 are also 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.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to special business to be transacted at the AGM is annexed.

3. As per the Act, a Member is entitled to attend and vote at the AGM or is 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 AGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Corporate Members intending to attend the AGM through VC/OAVM and vote thereat 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 (in PDF/JPG Format) to the Scrutinizer by Email through its registered Email address to pramod@bmpandco.com with a copy marked to ublinvestor@ubmail.com or upload on the VC/OAVM portal/e-voting portal.

6. Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 03, 2021 to Friday, July 09, 2021** (both days inclusive).

7. Messrs S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/E300004) were re-appointed as Auditors of the Company at the AGM held on September 23, 2017, to hold office for a period of five years till conclusion of the AGM in 2022. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017 notified on May 7, 2018, appointment of Auditors need not be ratified at every AGM. Accordingly, this Notice does not carry Resolution for ratification of appointment of Statutory Auditors. The Auditors have confirmed that they continue to fulfil the criteria for appointment as Auditor of the Company as prescribed under the Act and the Rules framed thereunder.

8. Profile of Directors forms part of Corporate Governance Report. Details of Directors are also attached to this Notice, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

9. Dividend at the rate of Re.0.50 per Equity Share of Re.1/- each (i.e.50%) for the financial year ended March 31, 2021, after declaration at this AGM shall be paid to the Members whose names appear:

   (a) as Beneficial Owners as at the close of business hours on Friday, July 02, 2021, as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

   (b) as Members in the Register of Members of the Company as on Friday, July 09, 2021 after giving effect to all valid Share transfers in physical form which are lodged with the Company on or before Friday, July 02, 2021.

10. Members are requested to address all correspondence to the Registrar and Transfer Agent, **Integrated Registry Management Services Private Limited** (the "RTA"), Unit: United Breweries Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560 003, Karnataka, with respect to queries on dividend, annual report 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".

    As per the guidelines dated April 20, 2018, issued by the SEBI, inter-alia for payment of dividend, etc., Members are requested to provide to the RTA, the following documents for payment of dividend to their correct bank account.

(a) Original cancelled cheque leaf bearing the name of the Member/s. Alternatively, a copy of passbook or statement of account duly attested by the Bank may be provided.

(b) Copy of PAN card duly attested by the Bank.

Dividend once approved by the Members in the ensuing AGM will be paid electronically through online transfer to those Members who have provided their bank account details. For Members who have not provided their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses through postal facility.

11. Members may note that the Income Tax Act, 1961 (the "IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents mentioned herein.

For resident shareholders: Taxes shall be deducted at source under Section 194/206AA of the IT Act, as follows:

Shareholders having valid PAN/Filed Income Tax Returns	10% or as notified by the IT Act
Shareholders not having PAN/Non-Filers of Income Tax Return	20% or as notified by the IT Act

No tax shall be deducted on the dividend payable to a resident individual if –

- The total dividend to be received by them during the financial year 2021-22 does not exceed Rs.5,000 and also in cases where Members provide Form 15G (applicable to individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax)/ Form 15H (applicable to an individuals aged 60 years or more with no tax liability on total income) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/NIL withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as prescribed. Tax would be NIL provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.
- Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at the higher rate of 20%.
- Insurance Companies (viz. LIC, GIC etc.), Mutual Funds and Alternative Investment Funds (incorporated in India), where required documents as mentioned below are received from them.

Category of Shareholders	**Documents required to be submitted to ensure that no TDS is deducted from Dividend**
Insurance Companies	1. A self-declaration that they are covered by the second proviso to Section 194 of the IT Act and has full beneficial interest with respect to the shares owned by it; 2. Self-attested copy of registration certificate; and 3. Self-attested copy of PAN.

Category of Shareholders	Documents required to be submitted to ensure that no TDS is deducted from Dividend
Mutual Funds	1. A self-declaration that they are governed by the provisions of Section 10(23D) of the IT Act; 2. Self-attested copy of registration certificate; and 3. Self-attested copy of PAN
Alternative Investment Funds (AIF)	1. A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the IT Act and that they are governed as Category I or Category II AIF under the SEBI regulations; 2. Self-attested copy of registration documents; and 3. Self-attested copy of PAN.
Other non-individual resident shareholders	1. A self-declaration that dividend receivable by them is exempt from tax under Section 196 or other relevant provisions of the IT Act; and 2. Self-attested copies of documents in support of the claim.

- TDS to be deducted at higher rate in case of Non-filers of Return of Income –

  The Finance Act, 2021 has introduced new Section 206AB which is effective from July 01, 2021.

  The provisions of Section 206AB of the Act requires the deductor to deduct tax at higher of the following rates from amount paid/credited to 'specified person':

  – At twice the rate specified in the relevant provision of the Act; or

  – At twice the rates or rates in force; or

  – At the rate of 5%

  The 'specified person' means a person who has:

  a) not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-Section (1) of Section 139 has expired; and

  b) subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000 or more in each of such two immediate previous years.

  Non-residents who do not have the permanent establishment are excluded from the scope of specified person.

For filing Declaration for not applying TDS rate under Section 206AB of the Income Tax Act, a weblink https://forms.office.com/r/fne9B86YeF has been provided to give requisite details/response. Other forms can be uploaded on https://www.integratedindia.in/ExemptionFormSubmission_ubl.aspx created under the member's portal of our RTA's website.

For non-resident shareholders including Foreign Institutional Investors/Foreign Portfolio Investors (FIIs/FPIs)/NRIs, etc.):

Tax is required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, Non-Resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, Non-Resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) for financial year 2021-2022 obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the Non-Resident Member.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

  In case of FIIs/FPIs, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) unless proper documentation for lower withholding tax is made available.

The aforementioned documents duly completed and signed are required to be uploaded on the said webpage of members portal at our RTA's website: https://www.integratedindia.in/ExemptionFormSubmission_ubl.aspx during the period commencing from July 05, 2021 and ending on July 24, 2021.

Documents already uploaded shall be considered valid if they are complete in all respects. In case of queries with respect to the process of uploading the said documents, members may write to the RTA at Email-ID blr@integratedindia.in ONLY. No communication would be accepted from Members after 6.00 p.m. on July 24, 2021 on withholding tax matters through Email or by Post. Please note that documents uploaded on the above webpage will only be considered for computation of withholding tax. Members may also note that any other method of submission of documents will not be considered valid for lower withholding tax, and the Company or the RTA will not be held responsible for deduction of tax at applicable rate.

In case the said documents are not received on or before July 24, 2021 or the documentation is incomplete, tax will be deducted on the dividend amount at applicable rates and no claim for refund will be entertained by the Company.

Communication in respect of deduction of tax on Dividend Payout to all the Members is available on the Company webpage: www.unitedbreweries.com/Investor Information/TDS_Dividend.

12. Unclaimed Dividend for the financial year ended March 31, 2014, will be due for transfer to the Investor Education and Protection Fund (IEPF) on October 09, 2021 in terms of the applicable provisions of the Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the Registrar and Share Transfer Agent of the Company. Further, the Equity Shares held by the shareholders (either in physical form or in demat form) in respect of such unclaimed dividend which has not been encashed and in respect of which dividend has not been claimed for last seven consecutive years shall also be transferred to the IEPF in terms of provisions of the Act and the Rules made thereunder.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM, through the e-voting portal URL: https://www.evotingindia.com. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e.

July 29, 2021. Members seeking to inspect such documents can send an Email to Company's Email-ID: ublinvestor@ubmail.com.

14. Effective April 01, 2019, transfer of Equity Shares of the Company held in physical form are not being processed and accepted in terms of the Listing Regulations, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018. Members holding Equity Shares in physical form may open a demat account with any depository participant and get their physical shareholding converted into dematerialised form. This will bring numerous advantages including convenience in managing shareholding, transfer and trading in Equity Shares.

    Procedure for dematerialisation of physical shareholding is placed on the website of the Company and can be viewed using the webpage: http://unitedbreweries.com/pdf/investorinfodividend/Guidance%20Note_Dematerialise%20Shares.pdf.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's webpage: https://www.unitedbreweries.com/pdf/shareholding/nomination-forms.pdf. Members are requested to submit these details to their Depository Participant (DP) in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.

16. Recorded transcript of this AGM will be made available on the website of the Company www.unitedbreweries.com.

17. **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 Listing Regulations, 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 AGM by electronic voting system provided by CDSL.

    II. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, July 02, 2021. The Cut-off-Date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Thursday, July 22, 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 AGM.

    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 Monday, July 26, 2021 at 9.00 a.m. and ends on Wednesday, July 28, 2021 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off-Date i.e. as on Thursday, July 22, 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 Member will not be allowed to change it subsequently or cast the vote again.

    IV. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

V. **Instructions to individual shareholders holding shares in Demat mode: (Remote e-voting and e-voting at the AGM)**

	Login method
Individuals holding shares through Depository – **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting & voting at the AGM. Additionally, there are links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individuals holding shares through Depository – **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click on: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page for e-voting is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code is shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM.
Individuals – **Login through their respective Depository Participant**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM.

Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option/s, available at above mentioned website.

VI. **Instructions to corporate, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM)**

(i) The Shareholders should login to the e-voting website https://www.evotingindia.com

(ii) Click on "Shareholders" module.

(iii) 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.

(iv) Enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat mode and had logged in to https://www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

PAN	(i) Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). (ii) 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: blr@integratedindia.in to get sequence number.

Dividend Bank details **OR** Date of Birth (DOB)	(i) 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. (ii) 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.

(vii) After entering these details appropriately, click on **"SUBMIT"** tab:

(viii) Shareholders holding shares in demat mode will 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.

(ix) Shareholders holding shares in physical mode will directly reach the Company selection screen. The details can be used only for e-voting on the Resolutions contained in this Notice.

(x) 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.

(xi) 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.

(xii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the Resolutions.

(xiii) After selecting the Resolutions, if you have decided to vote, click **"SUBMIT".** A confirmation box will be displayed. If you wish to confirm your vote, click **"OK"**, else to change your vote, click **"CANCEL"** and accordingly modify your vote.

(xiv) Once you **"CONFIRM"** your vote on the Resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on **"CLICK HERE TO PRINT"** option on the voting page.

(xvi) 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.

(xvii) **Alternate method of Remote e-voting – corporates, institutional investors and custodians**

a) Non-Individual shareholders viz., corporates, institutional investors and custodians may also login to https://www.evotingindia.com and register themselves in the "Corporates" module.

b) A scanned copy of the Registration Form bearing stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f) Alternatively, Non-Individual shareholders are required to send scanned copy (in PDF/ JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by E-mail to pramod@bmpandco.com and to the Company at the Email address ublinvestor@ubmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

VII. **Instructions for e-voting at the AGM:**

1. The procedure for attending meeting and voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present at the AGM 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 available at the AGM.
4. If vote is already cast through Remote e-voting, such shareholder cannot cast vote at the AGM again.

GENERAL

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.

VIII. Person/s who becomes Member/s of the Company after the dispatch of Notice 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.

IX. 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).

X. Members may participate in the AGM through VC/OAVM even after casting their votes through remote e-voting but shall not be allowed to cast vote again at the AGM. The facility for e-voting shall also be made available at the AGM and Members attending the AGM 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 at the AGM.

XI. 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. Thursday, July 22, 2021.

XII. The Chairman of the AGM, after discussions on the Resolutions, shall allow voting by use of "e-voting" for all Members who are present at the AGM and who have not cast their votes earlier using the e-voting facility.

XIII. 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.

XIV. The Scrutinizer shall immediately after the conclusion of voting at the AGM unblock the votes cast through remote e-voting and votes cast at the AGM, 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 AGM, a consolidated Scrutinizer's report (both remote e-voting and voting at the AGM) of the total votes cast in favour or against, if any, to the Chairman of the AGM or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. 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 AGM or a person authorized by him and will be simultaneously communicated to the stock exchanges on which the securities of the Company are listed.

XVI. 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. Rakesh Dalvi, Senior Manager of CDSL 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: blr@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.

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

18. **Guidance for participation at the AGM:**

1. Shareholders may join the meeting following same procedure as mentioned in the e-voting instructions. Please note that login procedure for voting and to join the meeting is revised and you are requested to follow the revised procedure to login. Shareholders are requested to refer e-voting instructions and meeting joining procedure as mentioned above in the Notice. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed. Shareholders need to use their 16-digit Demat Account Number or Folio Number as User ID. In case any shareholder forgets 'password' they can retrieve the same by clicking on 'forgot password' option. System will then prompt for validation and shareholders will get the password on their registered Email-ID.
2. 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 AGM without restriction on account of first-come-first-serve basis.
3. The facility for joining AGM through the VC/OAVM facility will be enabled 30 minutes before the scheduled start-time of the AGM and will be available for Members on first-come-first-serve basis.
4. Members are requested to join the AGM 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 at the AGM.
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 at the AGM 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 AGM.** The Company may limit the number of speakers and /or abate limited time for speaking at the AGM.

7. Helpdesk for technical assistance:

	Helpdesk details
Shareholders holding shares in Demat mode through **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Shareholders holding shares in Demat mode through **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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

Item No. 3

Mr. A K Ravi Nedungadi (DIN 00103214) served as a Non-Executive Director on the Board of the Company for 19 long years since August 2002. On June 29, 2021, Mr. Nedungadi intimated to the Board of Directors of the Company that he shall not be offering himself for re-appointment at this Annual General Meeting at which he retires by rotation in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. This resulting vacancy on the Board so created is not proposed to be filled in by any replacement.

Other than Mr. A K Ravi Nedungadi, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Item No. 4 & 5

Mr. Berend Cornelis Roelof Odink (DIN 09138421), has been appointed as an Additional Director of the Company effective June 29, 2021, pursuant to Section 161 of the Companies Act, 2013 (the "Act") based on the recommendation by the Nomination and Remuneration Committee. Mr. Berend Odink holds office up to the date of this Annual General Meeting. A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Berend Odink as a Director of the Company.

Mr. Berend Odink, current Chief Financial Officer of the Company has been appointed as a Director & Chief Financial Officer for a period of five years from June 29, 2021, by the Board of Directors of your Company, based on the recommendation by the Nomination and Remuneration Committee, at its Meeting held on June 29, 2021, subject to the approval of Members at the Annual General Meeting.

Mr. Berend Odink holds MSc in Economics from the Erasmus University, Rotterdam, Netherlands with a specialisation in Financial Economics. After three years working in investment banking at Merrill Lynch in London, he joined Heineken in 2004 as Business Analyst, Global Business Development at Heineken Amsterdam and thereafter worked in various capacities in Heineken Global and the Netherlands as Manager Purchasing Control from 2008 to 2012, as Finance Manager from 2012 to 2016. In 2016 he was appointed as Finance Director of Heineken Ethiopia and as part of Management Team, transformed the Finance function to true business partners balancing the short term and long-term strategy and delivering strong financial results. He brings with him about 21 years' experience of a professional in finance. Mr. Berend was appointed as Chief Financial Officer of the Company in August 2019.

Mr. Berend Odink shall not be liable to retire by rotation.

Other than Mr. Berend Odink, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolutions.

Your Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution and the Resolution set out in Item No. 5 as a Special Resolution for your approval.

Item No. 6

As has previously been disclosed, the Company, the VJM Group (including Dr. Vijay Mallya and other companies owned or controlled by Dr. Vijay Mallya), and the Heineken Group had entered into an alliance in 2009 whereby the VJM Group and the Heineken Group were equal co-promoters of the Company holding 37.5% of the total equity share capital in the Company. To give effect to this alliance and for the effective management of the Company under the joint control of the two promoter groups, the VJM Group and the Heineken Group had certain rights and privileges in respect of the Company, which were codified into the Company's Articles of Association (the "AoA").

Over the years, numerous shares held by the VJM Group have been sold by certain lenders (upon invocation of their pledge over such shares) or the recovery officer appointed by the Debt Recovery Tribunal, Bangalore (Recovery Officer) who was authorised to sell such shares in order to recover the outstanding dues to the lenders of Kingfisher Airlines Limited (which was also promoted by Dr. Vijay Mallya). These shares were acquired by the Heineken Group from time to time. Each of these transactions was duly disclosed to the stock exchanges and to the public shareholders of the Company.

As disclosed to stock exchanges on June 23, 2021, the Recovery Officer has now sold an additional 3,96,44,346 (14.99%) equity shares of the Company through the block deal in the morning block deal window of the BSE. These shares were purchased by the Heineken Group in accordance with the terms of the proclamation issued by the Recovery Officer and all applicable laws. As a result, the VJM Group's shareholding has been reduced substantially and now stands at less than 15% of the total equity share capital of the Company. Accordingly, it is proposed that it would be in the best interests of the Company to delete various provisions relating to the rights and privileges of all the promoter shareholders (i.e., the VJM Group and the Heineken Group) from the AoA of the Company.

Accordingly, it is proposed that the specific Articles identified below are deleted:

- Board composition and right to appoint/remove nominee directors (Articles 115.1 and 115.2 of the AoA);
- Right to appoint/nominate directors on board committees including corporate governance committee (Article 115.4 of the AoA);
- Carve-out for nominee director(s) for retirement by rotation (Article 115.5 of the AoA);
- Right to appoint Chairman (Article 118);

- Right to appoint/nominate certain Key Managerial Personnel such as MD/CEO and CFO (Articles 121 and 122 of the AoA); and
- List of reserved matters which required prior approval of VJM Group and Heineken Group or their respective nominee directors before being set out in the agenda for shareholders' meetings or board meetings, as the case may be (Article 126 and Article 124.3 of the AoA).

Further, a few other minor amendments are also being proposed to ensure continued alignment of the AoA with the provisions of the Companies Act, 2013 (the "Act"). The restated AoA is attached as Annexure-A to this Notice.

Pursuant to Section 14 of the Act, the Company can alter its AoA by way of a Special Resolution of the Members. Accordingly, the Resolution under Item No. 6 has been proposed for approval as a Special Resolution.

The existing AoA of the Company and the draft of proposed AoA is available on the Company's website at www.unitedbreweries.com for perusal by the Members. Member(s) interested in obtaining a physical copy of the AoA can send in their request to the Company's E-mail address at gri@ubmail.com.

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

Your Directors recommend the Resolution set out in Item No.6 as a Special Resolution for your approval.

Item No. 7

In terms of the Ordinary Resolution passed by the Members at their Annual General Meeting held on August 26, 2020, consent was accorded to pay the Directors other than a Managing Director in the whole-time employment of the Company, a remuneration up to one percent of Net profits of the Company for a period of five years effective August 26, 2020.

Pursuant to amendments made in Sections 149(9) and 197 of the Companies Act, 2013 (the "Act") by the Companies Amendment Act, 2020 effective March 18, 2021 and to Schedule V (Part II) of the Act, by Ministry of Corporate Affairs vide notification dated March 18, 2021, Non-Executive Directors including Independent Directors are now eligible for remuneration as per Schedule V of the Act, in case of no profits or inadequate profits.

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It is therefore proposed to pass a Resolution as aforesaid, enabling the Company to exercise the power under Section 197 of the Act, such that the Non-Executive Directors including Independent Directors of the Company, be paid Remuneration by way of Commission, despite inadequacy of profits during the financial year 2020-2021, as statutorily permitted under the Act, which will be exceeding one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, it being clarified that the same shall not exceed the limits prescribed in Section II (A) of Part II of Schedule V of the Act. Such Commission shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meeting(s) held on April 19, 2021 and April 27, 2021 subject to the approval of the members of the Company, accorded their approvals for payment of Commission as set out in this Notice to the Non-Executive Directors including Independent Directors.

Approval of the Members is sought by way of an Ordinary Resolution under Section 197 read with Schedule V of the Act, as amended and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the payment of remuneration by way of Commission as set out in this Notice to Non-Executive Directors including Independent Directors for their valuable time and contributions made to the Company.

None of the Executive Director, Key Managerial Personnel of the Company and their relatives, are concerned or interested financially or otherwise, in the above Resolution. All Non-Executive Directors including Independent Directors are interested in this Resolution to the extent of remuneration by way of Commission or sitting fees as and when payable to them.

Statement containing additional information as required under Section II (A), Part II of the Schedule V of the Act, with reference to Ordinary Resolution at Item No. 7 is annexed hereto.

Your Directors recommend the above Resolution set out in Item No. 7 as an Ordinary Resolution for your approval.

Statement containing additional information as required under Schedule V of the Companies Act, 2013

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	For the financial year 2020-2021, the Company made a turnover of INR 1,01,834 Million and Profit of INR 1,129 Million after tax.
5.	Foreign Investments or collaborations, if any	Heineken Group Companies hold 61.52% Equity Shares in the Company and is part of Promoter Group.

II. Information about Directors who will receive Commission:

(A) Mr. A K Ravi Nedungadi – Non-Executive Director

1.	Background details	Mr. Ravi Nedungadi is a trained Chartered and Cost Accountant. He joined the United Breweries Group in 1990 as the Corporate Treasurer. Within two years, he became the Group Finance Director of the Group's International business headquartered in London which comprised the paint giant Berger Jenson and Nicholson having operations spanning 27 countries. He played a lead role in listing the Berger Group Companies on various international Stock Exchanges including the London and Singapore bourses. Since his appointment as the President and Group CFO in 1998, he led the way to sharpening the focus of the Group, which had a conglomerate approach, on areas of competence and global reach. This saw the Group focus on clearly defined verticals each area presenting clear leadership within India and global significance.

		He played a key role in a number of corporate actions including domestic and international acquisitions, mergers, etc. leading to a manifold increase in the market capitalization of the Group. Mr. Nedungadi is the recipient of many awards of excellence, including Udyog Ratan Award, IMA's CFO of the Year, CNBC TV 18's – CFO of the Year – M&A, etc. Memberships in esteemed organizations like Who's Who of Professionals only reinforce the above testimonials.		
2.	Past remuneration (Commission) (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		86.83	108.53	75.21
3.	Recognition or awards	Mr. Nedungadi is the recipient of many awards of excellence, including Udyog Ratan Award, IMA's CFO of the Year, CNBC TV 18's – CFO of the Year – M&A, etcetera.		
4.	Job profile and his suitability	Mr. Nedungadi has extensive experience in business strategy, brand building, leadership, strategic planning, financial management & economics and knowledge of industry. As a Non-Executive Director, he is responsible for meeting the objectives to the Board /Company in performing the functions and role as a Non-Executive Director.		
5.	Remuneration Proposed	For the financial year 2020-2021, Commission of Rs.56.51 lacs calculated based on Effective Capital of the Company.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration shall be comparable to that drawn by the peers in the similar capacity in the industry commensurate with the size of the Company and nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other Director if any.	Mr. Nedungadi is not related to any of the Directors and Key Managerial Personnel of the Company.		

(B) Mr. Sunil Alagh – Independent Director

1.	Background details	Mr. Sunil Alagh is the Managing Director of SKA Advisors Private Limited, a Business Advisory/Consultancy firm with a focus on Marketing and Brand building strategies. He is a graduate in Economics (Hons.) with MBA from IIM Calcutta. He has worked with ITC Limited, Jagatjit Industries Limited and Britannia Industries Limited. He was Managing Director and CEO of Britannia Industries Limited from 1989 to 2003. During this tenure, Britannia figured in the Forbes Magazine list of 300 Best Small Companies in the world for 3 years. It also became the Number 1 food Brand in India.

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		He is on the Board of Indofil Industries Ltd. In addition, he was a Senior Advisor to AXA, France, a Member on Advisory Board of Vikas Ecotech Ltd., New Delhi and on the Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is a former Member of the Board of IL&FS Investsmart Ltd., the Indian Advisory Board of Schindler Switzerland, Board of Governors' of IIM Bangalore and IIM Indore, the Governing Council of the National Institute of Design, Ahmedabad and a Member of the Round Table on Higher Education of the Ministry of HRD, Government of India. He is also the past Board Member of Prasar Bharati, India. He was honoured with the 'Gold Medal Kashlkar Memorial Award 2000' for outstanding contribution to the food processing industry in India. He was a finalist for the Ernst and Young Entrepreneur of the Year Award, 2002.		
2.	Past remuneration (Commission) (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		86.83	108.53	75.21
3.	Recognition or awards	Mr. Alagh was honoured with the 'Gold Medal Kashlkar Memorial Award 2000' for outstanding contribution to the food processing industry in India. He was a finalist for the Ernst and Young Entrepreneur of the Year Award, 2002.		
4.	Job profile and his suitability	Mr. Alagh has extensive experience in marketing & brand building strategies, business strategy, and leadership, As an Independent Director, he is responsible for meeting the objectives to the Board/Company in performing the functions and role as an Independent Director.		
5.	Remuneration Proposed	For the financial year 2020-2021, Commission of Rs.56.51 lacs calculated based on Effective Capital of the Company.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration shall be comparable to that drawn by peers in the similar capacity in the industry, commensurate with the size of the Company and nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other Director if any.	Mr. Alagh is not related to any of the Directors and Key Managerial Personnel of the Company.		

(C) Ms. Kiran Mazumdar Shaw – Independent Director

1.	Background details	Ms. Kiran Mazumdar Shaw is a pioneering biotech entrepreneur, a healthcare visionary, a global influencer and a passionate philanthropist. She is a pioneer of India's biotech industry and founder of Biocon. She is the proud recipient of two of India's highest civilian honours, the Padma Shri (1989) and the Padma Bhushan (2005). She was also honoured with the Order of Australia, Australia's Highest Civilian Honour in January 2020. In 2016, she was conferred with the highest French distinction–Knight of the Legion of Honour. Ms. Mazumdar Shaw has been ranked amongst the world's top 20 inspirational leaders in the field of biopharmaceuticals in The Medicine Maker Power List 2021, she has been on this list every year since 2015. Her achievements have been recognised with the 'Lifetime Achievement Award for Outstanding Achievement in Healthcare' by the Indian Council of Medical Research (ICMR), New Delhi. She has most recently been named as the winner of EY World Entrepreneur of the Year 2020 Award. She holds key positions in various industry, educational, government and professional bodies globally. She has been elected as a full-term Member of the Board of Trustees of The Massachusetts Institute of Technology (MIT), USA. She has been elected as a Member of the prestigious USA based National Academy of Engineering (NAE), for her contribution to the development of affordable bio-pharmaceuticals and the biotechnology industry in India. Ms. Mazumdar Shaw pioneered the setting up of Association of Biotech Led Enterprises (ABLE), which has been instrumental in bringing government, industry and academia together to charter a clear and progressive growth path for biotechnology in India. She is a founder Member of Karnataka's Vision Group on Biotechnology and currently chairs this forum. She holds a bachelor's degree in science (Zoology Hons.) from Bangalore University and a master's degree in malting and brewing from Ballarat College, Melbourne University. She has been awarded with several honorary degrees from the Universities of repute including Ballarat (2004), University of Abertay (2007), University of Glasgow (2008), Heriot-Watt University (2008), National University of Ireland (2012), Trinity College, Dublin (2012), Deakin University (2019) for her pre-eminent contributions in the field of biotechnology.

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2.	Past remuneration (Commission) (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		86.83	108.53	75.21
3.	Recognition or awards	Ms. Kiran Mazumdar is the proud recipient of two of India's highest civilian honours, the Padma Shri (1989) and the Padma Bhushan (2005). She was also honoured with the Order of Australia, Australia's Highest Civilian Honour in January 2020. In 2016, she was conferred with the highest French distinction – Knight of the Legion of Honour. Ms. Mazumdar Shaw has been ranked amongst the world's top 20 inspirational leaders in the field of biopharmaceuticals in The Medicine Maker Power List 2021, she has been on this list every year since 2015. Her achievements have been recognised with the 'Lifetime Achievement Award for Outstanding Achievement in Healthcare' by the Indian Council of Medical Research (ICMR), New Delhi. She has most recently been named as the winner of EY World Entrepreneur of the Year 2020 Award. She has been awarded with several honorary degrees from the Universities of repute including Ballarat (2004), University of Abertay (2007), University of Glasgow (2008), HeriotWatt University (2008), National University of Ireland (2012), Trinity College, Dublin (2012), Deakin University (2019) for her pre-eminent contributions in the field of biotechnology.		
4.	Job profile and her suitability	Ms. Mazumdar Shaw has extensive experience in Business strategy, brand building, leadership, strategic planning, research & innovation and knowledge of industry. As an Independent Director, she is responsible for meeting the objectives to the Board/Company in performing the functions and role as an Independent Director.		
5.	Remuneration Proposed	For the financial year 2020-2021, Commission of Rs.56.51 lacs calculated based on Effective Capital of the Company.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration shall be comparable to that drawn by the peers in the similar capacity in the industry commensurate with the size of the Company and nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other Director if any.	Ms. Mazumdar Shaw is not related to any of the Directors and Key Managerial Personnel of the Company.		

(D) Mr. Madhav Bhatkuly – Independent Director

1.	Background details	Mr. Madhav Bhatkuly has a Master's Degree in Commerce from Sydenham College, Bombay and a Master's Degree in Economics from the London School of Economics. He is a recipient of the Foreign and Commonwealth Scholarship from the British Government. Mr. Bhatkuly was a country partner of Arisaig Partners from 1999 to 2005. Prior to that, he was associated with SG Securities and ICICI Bank Limited. He partnered with Chris Hohn of The Children's Investment Fund, (UK) TCI to set up a dedicated India Fund. He is credited to have been amongst the first institutional investors in many small Companies which have gone on to become some of India's leading names. He has been featured on several TV shows including "CNBC's Wizards of Dalal Street", Indianomics, the Karan Thapar Show etc. and has been invited to speak at many business schools such as the Indian Institute of Management and by many organisations such as the Confederation of India Industries (CII), Goldman Sachs etc. He currently serves as Director on the Board of New Horizon Opportunities Master Fund (NHOF).		
2.	Past remuneration (Commission) (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		86.83	108.53	75.21
3.	Recognition or awards	NIL		
4.	Job profile and his suitability	Mr. Bhatkuly has extensive experience in financial management and economics. As an Independent Director, he is responsible for meeting the objectives to the Board / Company in performing the functions and role as an Independent Director.		
5.	Remuneration Proposed	For the financial year 2020-2021, Commission of Rs.56.51 lacs calculated based on Effective Capital of the Company.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration shall be comparable to that drawn by peers in the similar capacity in the industry, commensurate with the size of the Company and nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other Director if any.	Mr. Bhatkuly is not related to any of the Directors and Key Managerial Personnel of the Company.		

(E) Mr. Stephan Gerlich – Independent Director

1.	Background details	Mr. Stephan Gerlich retired from Bayer after 41 years working with Bayer in different functions and Countries across Mexico, United States of America, France and India. For 11 years he was Managing Director for Bayer in India, based in Mumbai. Mr. Stephan Gerlich retired as Managing Director of Bayer de Mexico in October 2019 and now lives in his home country, Germany, since then.

UNITED BREWERIES LIMITED

2.	Past remuneration (Commission) (Rupees in lacs)	2019-2020	2018-2019	2017-2018
		86.83	108.53	75.21
3.	Recognition or awards	NIL		
4.	Job profile and his suitability	Mr. Gerlich has extensive experience in Business strategy, brand building, leadership, and general administration. As an Independent Director, he is responsible for meeting the objectives to the Board/Company in performing the functions and role as an Independent Director.		
5.	Remuneration Proposed	For the financial year 2020-2021, Commission of Rs.56.51 lacs calculated based on Effective Capital of the Company.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration shall be comparable to that drawn by the peers in the similar capacity in the industry commensurate with the size of the Company and nature of its business.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other Director if any.	Mr. Gerlich is not related to any of the Directors and Key Managerial Personnel of the Company.		

III. Other Information:

1.	Reason of loss or inadequate profits	During the previous financial year ended March 31, 2021, the profits of the Company were inadequate due to COVID impact. Hence the Company is proposing an Ordinary Resolution pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013 for the purpose of payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors which may exceed one percent per annum of the net profits of the Company but will not exceed the limits prescribed in Section II (A) of Part II of Schedule V of the Companies Act, 2013.
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.
3.	Expected increase in productivity and profits in measurable terms	During 2020-2021, results showed considerable recovery in demand and business results quarter by quarter, following the opening of markets after the nationwide lockdown that ended in May 2020. During Q4 of financial year 2020-2021, the Company recorded net sales growth of 9% Versus prior year Q4, EBITDA growth of 105% and EBITDA margin of 17.7%.

Registered Office:
"UB Tower", UB City,
#24 Vittal Mallya Road,
Bengaluru – 560 001
Bengaluru, July 04, 2021

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

DETAILS OF NEW DIRECTOR AS REQUIRED IN REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN SECRETARIAL STANDARDS ON GENERAL MEETINGS.

PARTICULARS	MR. BEREND CORNELIS ROELOF ODINK
Educational qualification	MSc in Economics
Experience	21 years
Expertise in specific functional area	Financial Economics
Skills	Business Strategy, Brand Building & Leadership, Strategic Planning, Financial Management & Economics, Industry Knowledge and General Administration.
Director Identification No.	09138421
Date of appointment	29.06.2021
Date of birth/ age	08.07.1976 / 45 years
Directorships held in other Companies in India	Maltex Malsters Limited
Membership in committees	i. Borrowing Committee ii. Risk Management Committee
Shareholding in UBL	NIL
Number of Board Meeting attended during the year	Not Applicable
Sitting fees / Commission	Not Applicable
Disclosure of relationships between Directors inter-se	Mr. Berend is not related to any of the Directors and Key Managerial Personnel of the Company.

UNITED BREWERIES LIMITED

Annexure-A

ARTICLES OF ASSOCIATION
OF
UNITED BREWERIES LIMITED
COMPANY LIMITED BY SHARES

PRELIMINARY

1. The following articles comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on July 29, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

   The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 or any statutory modification thereof from time to time shall not be applicable to the Company in so far as such Regulations are not embodied in these Articles.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context, viz:

   "**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).

   "**Annual General Meeting**" means an Annual General Meeting of the Shareholders, or Members, of the Company, duly called and constituted and any adjourned holding thereof.

   "**Articles**" means the Articles of Association of the Company as constituted and as may be amended by these presents or other Article of Associations or Regulations of the Company from time to time in force.

   "**Auditors**" means the Auditors for the time being of the Company.

   "**Beneficial owner**" shall mean beneficial owner as defined in Clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.

   "**Board**" means the Board of Directors of the Company as consitutued from time to time.

   "**Board Meeting**" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a meeting of the Board.

   "**Business Day**" means any day (other than a Saturday or Sunday) on which banks are generally open for business in India, the United Kingdom, The Netherlands and Singapore (if applicable).

   "**Capital**" means the capital for the time being issued or authorized to be issued for the purpose of the Company.

   "**Company**" means United Breweries Limited, a Company incorporated under the laws of India.

   "**Corporate Governance Committee**" means any committee of the Board established from time to time for the purposes of compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) or otherwise established for the purpose of monitoring the corporate governance of the UBL Group.

"**Depository**" shall mean a Depository as defined under Clause (e) of sub-Section (1) of Section 2 of the Depositories Act, 1996.

"**Depositories Act, 1996**" shall include any statutory modification or re-enactment thereof.

"**Directors**" means the Directors for the time being of the Company, or as the case may be the Directors assembled at a Board.

"**Executor or Administrator**" means a person who has obtained probate or letters of administration, as the case may be, from some competent court in India and shall include the holder of a succession certificate granted under any law relating thereto for the time being in force in India, and authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a certificate granted by the administrator general under any law relating thereto for the time being in force in India.

"**Extraordinary General Meeting**" means an Extraordinary General Meeting of the Shareholders, or Members of the Company, duly called and constituted and any adjourned holding thereof.

"**General Meeting**" means a Meeting of Shareholder or Members of the Company whether Annual or Extraordinary.

"**in writing**" means written or printed, or partly printed or lithographed or typewriter or other substitute for writing.

"**Member**" shall mean each Shareholder and includes the duly registered holder from time to time of the Shares of the Company and the beneficial owner.

"**Memorandum**" means the Memorandum of Association of the Company. "**month**" and "**year**" means a calendar month and a calendar year respectively. "**Office**" means the registered Office for the time being of the Company.

"**Proxy**" means a person authorized by a Member under an instrument of proxy to vote for him at a General Meeting of the Company upon a poll, and includes his attorney duly constituted under a power of attorney.

"**record**" includes the records maintained in the form as prescribed under applicable law (including the Regulations made by the SEBI).

"**Regulations**" means the regulations made under applicable law (including by the SEBI).

"**SEBI**" means the Securities and Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

"**Security**" shall have the meaning as ascribed to it under the Securities Contracts (Regulation) Act, 1956.

"**Shareholder**" shall mean any person who holds Shares of the Company.

"**Shares**" means any Shares into which the Capital is divided, and any interest corresponding to such Shares.

"**Special Resolution**" shall have the same meaning respectively as in the Act.

"**UBL Group**" means the Company, its subsidiaries, in each case from time to time and a "***member of the UBL Group***" means any of them.

"**Seal**" means the Common Seal for the time being of the Company.

SHARES

3. The authorized Share Capital of the Company is Rs. 9,989,800,000 (Rupees Nine Billion Nine Hundred Eighty Nine Million Eight Hundred Thousand only) divided into 4,129,800,000 (Four Billion One Hundred Twenty Nine Million Eight Hundred Thousand) equity Shares of Re.1/- each and 58,600,000 (Fifty Eight Million Six Hundred Thousand) preference Shares of Rs.100/- each.

4. Subject to the provisions of the Articles, the Act for the time being in force and the Memorandum of the Company and without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any Shares in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return on capital, or otherwise, as the Company may from time to time determine.

5. Subject to the provisions of the Articles, the Company shall have power to issue preference Shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or out of the of sale proceeds of any property of the Company, or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of the Act, if any, exercise such power in any manner as they may think fit.

SHARES AT THE DISPOSAL OF THE DIRECTORS

5A. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being shall be under control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (in accordance with and to the extent permitted under the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option for any Shares either at par or at premium during such and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any such services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company at the General Meeting.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

5B. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may for time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any its Shares as the case may be. Every Certificate of Shares shall be under the Seal of the Company and specify the number and the distinctive numbers of the Shares in respect of which it is issued and amount paid up thereon and shall be in such from as the Directors may prescribe or approve, provided that in respect of Share or Shares held jointly by several person, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.

6. **[NOT USED]**

7. If at any time the Share Capital is divided into different classes of Shares, the right attached to any class (unless otherwise provided by the terms of issue of the Share of that class) may subject to the provisions of the Act, be varied with the consent in writing of the holders of three fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holder of Shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

8. Subject to the provisions of these Articles, the Directors may with the sanction of the Company in General Meeting increase the Share Capital of the Company by such sum to be divided into Shares of such amount as the Resolution shall prescribe.

9. The Company (or the Directors on behalf of the Company) may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures or debenture stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, debentures or debenture stock in the Company and any such commission may be paid or agreed to be paid out of Capital or out of profits whether current or standing to reserve or carried forward but so that, if the commission shall be paid or payable out of Capital money or Shares, the statutory conditions and requirements shall be observed and complied with, and commission shall not be exceed 5% of the nominal amount. The Company may also on any issue of Shares pay such brokerage as may be lawful and reasonable.

10. No Shares shall be offered to the public for subscription except upon the terms that the amount payable on application shall be at least 5% of the nominal amount of the Share and the Directors shall as regards any allotment of Shares, duly comply with such of the provisions of the Act or any statutory modification or re- enactment thereof from time to time.

11. Subject to the provisions of these Articles, the Directors may allot and issue Shares in the Capital of the Company as payment or part payment for any property sold for transferred, goods or machinery and appliances supplied, or for services rendered to the Company in or about the formation or promotion the Company or the acquisition and/ or conduct of its business, and any Shares which may be so allotted, may be issued as fully paid-up Shares and if so issued shall be deemed to be fully paid up Shares and as regards all allotments from time to time made, the Directors shall duly comply with the provisions of the Act.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered beneficial holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by the court of competent jurisdiction or as by the statute required be bound to recognize any benami, equitable or other claim to or interest in such Share on the part of any other person.

13. Shares may be registered in the name of any limited Company or other corporate body. Not more than three persons shall be registered as joint holders of any Share.

14. Every person whose name is entered as Member in the Register of Members shall, without payment, be entitled to one certificate for all the Shares registered in his name, or if the Directors so approve to several certificates each for one or more of such Shares, provided that in respect of Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all. Every certificate of Shares shall specify the name of the person in whose favour the certificates issued, the number of Shares, the distinctive number of the Shares to which it relates and the amount paid-up thereon.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

15. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued *in lieu* thereof, and if any certificate is lost or destroyed then upon proof thereof, to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given and a new certificate *in lieu* thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors or on payment of such fees (not exceeding Rs 2/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of the Articles shall mutatis mutandis apply to debentures of the Company.

16. (i) Dematerialization of Securities:

The Company shall be entitled to dematerialize its existing Shares, debenture and other Securities held in a Depository and/or offer its Shares and debentures and other Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Option for investors:

Every person subscribing to Security offered by the Company shall have the option to receive the Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial owner of the Securities can at any time opt of a Depository, if permitted by law, in respect of any Security and within the time prescribed, issue to the Beneficial owner the required certificate of Securities.

(iii) Intimation to Depository:

Where a person opts to hold his Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information, the Depository shall enter in its record the name of the allottee as the Beneficial owner of the Security.

(iv) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and shall be in fungible form, nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial owner.

(v) Rights of Depositories and Beneficial owners:

a. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial owner.

b. Save as otherwise provided in (a) above, the Depository as a registered owner of the Securities shall not have any voting rights or any other right in respect of the Securities held by it.

c. Every person holding Securities of the Company and whose name is entered as a Beneficial owner in the records of the Depository shall be deemed to be Member of the Company. The Beneficial owner of the Securities shall be entitled to all rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(vi) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Company in this behalf.

(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 of the Act not to apply to transfer between persons both of whose names are entered as holders of beneficial interest in the records of a Depository.

(viii) The Company to recognize the rights of registered holders as also the Beneficial owner in the records of the Depository:

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any Shares or whose name appears as the Beneficial owner of any Share in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by any law is required) be bound to recognize any benami, trust or equitable, contingent or other claim to or interest in such Share on the part of any other person whether or not it shall have express or implied notice thereof but the Board

shall be at liberty to register any Shares in the joint name of any two or more persons or the survivors of them.

(ix) Register and index of Beneficial owners:

The Company shall maintain a Register and Index of Members in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 and the rules framed thereunder with the details of Shares held in material and dematerialized form in any media as may be permitted by law including any form of electronic media. The Register and Index of Beneficial Members maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register and Index of Members for the purpose of this Act.

The Company shall cause to be kept a Register and the Index of Debenture holders in accordance with provisions of the Act.

The Company may also keep a foreign Register of Member and debenture holders in accordance with the provisions of the Act.

(x) Applicability of Depositories Act:

In case of transfer of Shares, debentures and other marketable Securities where the Company has not issued any certificate and where such Shares, debentures or Securities and being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

17. Subject to the provisions of these Articles and in accordance with the provisions of Section 54 of the Act and various other laws governing the issue, the Board may issue and allot sweat equity Shares in accordance with the provisions of the Act.

17A. **Further Issue of Shares**:

1) Subject to the provisions of these Articles, where at the time it is proposed to increase the subscribed capital by issuance of further shares, then:

a) Further Shares shall be offered to the persons who at the date of the offer are holders of the equity Shares of the Company, in proportion, as near as circumstances admit, to the Capital paid up on those Shares at the date.

b) such offers shall be made by a notice specifying in the number of Shares offered and limiting a time not less than 15 days from the date of offer and the offer is not accepted, will be deemed to have been declined.

c) the offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the Shares offered to them in favor of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reasons to allot any Shares to any person in whose favour any Member may renounce the Shares offered to him.

d) after expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the decline to accept the Shares offered, the Board may dispose of them in such manner and to such person/s as they may think, their sole discretion, fit.

2) Notwithstanding anything contained in Article 17A(1) above but subject to the other provisions of these Articles, the further Shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in Article 17A(1) hereof), in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in General Meeting.

3) Nothing in Article 17A(1) hereof shall be deemed:

a) To extend the time within which the offer should be accepted, or

b) To authorize any person to exercise the right of renunciation for a second time on the ground

that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

4) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company.

(i) To convert such debentures or loans into Shares in the Company, or

(ii) To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise) provided that the terms of issue of such debentures or the terms of such loans include a term providing for such options and such term:

a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or in conformity with the Act or rules, if any, made by the Government in this behalf, and

b) In the cases of debentures or loans or other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or raising of the Loans.

17B. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

COMPANY'S LIEN ON SHARES/ DEBENTURES

18. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceed of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Articles will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. The Director may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of the Articles.

19. For the purpose of enforcing such lien the Directors may sell in such manner as they think fit, any Shares on which the Company has a lien, but no sale shall be made until the expiration of fourteen days after a notice in writing stating and demanding payment of such amount in respect of which a lien exists has been given to the registered holder for the time being of the Shares or the person entitled by reason of his death or insolvency to the Shares.

20. A certificate in writing under the hand of one of the Directors that the power of sale given by Article 19 has arisen and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

21. The process of the sale shall be applied in or towards payment of the amount in respect of which lien exists and (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) the residue shall be paid to the person entitled to the Shares at the date of the sale. The purchaser shall be registered as the holder of the Shares and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

22. Subject to the provisions of Section 49 of the Act, the Directors from time to time make such calls as they think fit upon the Members in respect of all money unpaid on the Shares held by them respectively, and not, by the conditions of the allotment thereof, made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons at the times and places appointed by the Directors. A call may be made payable by installments.

23. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

24. The joint holders of a Share shall be jointly and severally liable to pay all calls and installments in respect thereof.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

25. The Directors may, if they think fit, subject to the provision of these Articles and to Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the monies due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid for satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon these Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participant in profits or dividend. The Directors may at any time repay the amount so advanced.

    The Members shall not be entitled to any voting rights in respect of the monies so paid by them until the same would but for such payment become presently payable.

    The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

26. If by terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installment at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it where a call duly made by the Directors and for which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

27. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the name aforesaid shall be conclusive evidence of his debt.

28. The Directors may make arrangements on the issue of Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

29. **[NOT USED]**

30. The Directors may pay dividends in proportion to the amounts paid up on each Share where a large amount is paid up on some Share than on others.

TRANSFER AND TRANSMISSION

31. Subject to the provisions of the Act, no transfer of Shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferees has been delivered to the Company together with the certificate or certificates of the Shares. The instrument of transfer of any Share shall be

signed by both of the transferor and the transferee, the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

32. Application for the registration of the transfer of a Share may be either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall in the case of partly shares be effected unless notice is given of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of within two weeks from the date of receipt of the notice, enter in the Register of Members, the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

33. The instrument of a transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being in force shall be duly complied with in respect of all transfers of Shares and registration thereof.

34. Notwithstanding anything contained in these Articles, the Board may in its absolute discretion refuse application for the sub-division or consolidation of Shares, debenture or bond certificate in denominations of less than the marketable lot except when such sub division or consolidation is required to be made or complied with a statutory provision or an order of competent court of law.

35. Subject to the provisions of Section 58(2) of the Act, the Shares or debentures and any interest therein of the Company shall be freely transferable.

36. The Directors may, by such means as they shall deem expedient, authorize the registration of the transfers as Shareholder without the necessity of any meeting of the Directors for that purpose.

37. In no case shall Directors be bound to enquire into the validity, legal effect or genuineness of any instrument or transfer produced by a person claiming a transfer of any Shares in accordance with these Articles; and whether they obtain from so enquiring or do so enquire and are misled, the transferor shall have no claim whatsoever upon the Company, in respect of the Shares, except for the dividends previously declared in respect thereof, but if at all, upon the transferee only.

38. All instruments of transfer which shall be registered shall be retained by the Company but instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

38A. No fee shall be charged for registration of transfer/ transmission based on probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

39. On giving seven days previous notice by advertisement in some newspaper circulating in the District in which the Office of the Company is situated, the transfer books and Register of Members may be closed during such time as the Directors may think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.

NOMINATION AND TRANSMISSION OF SHARES

40. The provisions contained in Sections 72 and 56 of the Act shall apply in relation to nomination and transmission of Shares or debentures respectively and any statutory modification or amendment made therein shall have effect and apply accordingly.

41. The Executors or Administrator of a deceased sole holder of a Share shall be the only persons recognized by the Company as having any title to the Shares. In the case of a Share registered in the names of two or more holders the survivors or survivor, or the executors or administrators of the deceased, shall be only persons recognized by the Company as having any title to the Share.

42. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right

either to be registered as a member in respect of the Share or, instead of being registered himself, to make such transfer of the Shares as the deceased or insolvent person could have made, but the Directors shall in either case, have the same right to decline or suspended registration as they would have had in the case of a transfer of the Share by the deceased or insolvent persons before the death or insolvency. This Article is hereinafter referred to as "The Transmission Article".

43. Any person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to General Meetings of the Company.

44. If any person who shall become entitled to be registered as a Member in respect any Share under Article 43 shall not, for any cause whatever, within twelve months after the event on the happening of which his title shall accrue, be registered in respect of such Shares or if in the case of the death of any Shareholder no person shall, within twelve calendar months after such death be registered as Shareholder in respect of the Shares of such deceased Shareholder, the Company may sell such Shares either by public auction or private contract and give receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such Share and shall not be bound to enquire whether the events have happened which entitled the Company to sell the same, and the net proceeds of such sale after deducting all expenses and all moneys, if any in respect of which the Company is entitled to a lien on the Share or sold, shall be paid to the person entitled thereto.

45. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by an apparent legal owner thereof (as shown appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable rights, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and the Company shall not be bound or required to regard, or attend, or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at a liberty to regard and to attend to any such notice and give effect thereto if the Directors shall think fit.

SURRENDER AND FORFEITURE OF SHARE

46. If a member fails to pay any call or installment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment as is unpaid, together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The Directors may accept in the name and of the reason of such non-payment. The Directors may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any Shares liable to forfeiture and so far as the law permits of any other Shares.

47. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

48. If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a Resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

49. A forfeited or surrendered Share may be sold or otherwise dispose of on such terms and in such manner as the Directors may think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms the Directors may think fit.

50. A person whose Shares have been forfeited or surrendered shall cease to be Member in respect of the forfeited or surrendered Shares, but shall notwithstanding, remain liable to pay the Company in respect of the Shares together with interest thereon from time to time of forfeiture until time of payment at but his liability shall cease if and when the Company receive payment in full of the amount due along with such interest of the Shares.

51. The surrender or forfeiture shall involve the extinction of all the interest in, and also of all claims and demands against the Company in respect of the Share, and the proceeds thereof, and all other rights incidental to the Share, except only such those rights, it any, as by these presents are expressly saved.

52. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and that declaration, and receipt of the Company for the consideration, if any, given for the Shares on the sale or deposition thereof, shall constitute a good title to the shares and the person to whom the Shares are sold or disposed of shall be registered as the holder of the Shares and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the Shares be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the Shares.

53. The provisions of these Articles as to forfeiture shall apply in the case of the non- payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the Share, or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

54. The Directors may in their discretion remit or annual, the forfeiture of any Shares within six months from the date thereof upon the payment of all moneys due to the Company from the late holder, or holders of such Share of Shares and all expenses incurred in relation to such forfeiture, together with such further sum of money by way of redemption money for the deficit, as the Board shall think fit, but no Share bonafide or re-allotted or otherwise disposed of under Articles 49 hereof, shall be redeemable after sale or disposal.

CONVERSION OF SHARES INTO STOCK

55. Subject to the provisions of these Articles, the Directors may with the sanction of the Company previously given in General Meeting, convert any paid up Shares into stock, and may with the like sanction reconvert any stock into paid-up Shares of any denomination.

56. The holders of Stock may transfer the same, or any part thereof in the same manner and subject to the same Regulations, as and subject to which, the Shares from which the Stock arose might previously to conversion have been transferred or as near thereof as circumstances admit, but the Directors may from time to time fix the minimum amount of Stock transferable and restrict or forbid the transfer of fractions of that minimum, shall not exceed the nominal amount of the shares from which the stock arose.

57. The holders of Stock shall, according to the amount of the Stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at General Meetings of the Company, and other matters as if they held the Shares from which the Stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred that privilege or advantage.

58. Such of the Articles of the Company (other than those relating to Share Warrants) as are applicable to paid up shares shall apply to Stock, and the words "Share" and "Shareholders" therein shall include "Stock" and "Stockholder".

SHARE WARRANTS

59. Subject to the provisions of these Articles, the Company may issue share warrants and accordingly the Directors may in their discretion with respect to any Share which is fully paid up, on application in writing signed by the person registration as holder of the Share, and authenticated by such evidence (if any) as the Directors may from time to time requires as to the identity of the person signing the request and on receiving the certificate (if any) of the Shares, and the amount of the Stamp Duty on the warrant and such fee as the Directors may from time to time require, issue under the Company's Seal a warrant duly stamped, staling the bearer of the warrant is entitled to the Shares therein specified, and may provided by coupons or otherwise for the payment of Dividends or other moneys on the Shares included in the warrant.

60. A share warrant shall entitle the bearer of the Shares included in it and the Shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of Shares shall not apply thereto.

61. The bearer of Share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such sum as the Directors may from time to time prescribe be entitled to have his name entered as a Member in the Register of Members in respect of the Shares included in the warrant

62. The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing and exercising the other privileges of a Member at any General Meeting held after the expiration of fifteen days from the time of deposit, as if his name were inserted in the register of Members as the holder of the Shares included in the deposited warrant. Not more one person shall be recognized as depositor of the share warrant. The Company shall on fifteen days written notice return the deposited share warrant to the depositor.

63. Subject, as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a General Meeting of the Company, or attend or vote or exercise any other privilege of a Member at a General Meeting of the Company; or be entitled to receive any notices from the Company, but the bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant and he shall be a Member of the Company.

64. The Directors may time to time make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

BORROWING POWERS

65. Subject to the provisions of the Act and the Articles, the Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company's business, and may secure the payment of repayment of such money by mortgages or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued Capital or not so charged.

66. The Directors may set aside such sums as they may think fit for the purpose of providing a redemption fund for the repayment of any Bonds, Mortgage, debentures, or debenture-Stock which may be issued by the Company in such amounts, at such premium, in such manner and at such periods as they may think expedient.

67. Subject to the provisions of the Act and the Articles, any Bonds, Mortgage, debentures, debenture Stock, or other instrument or Security may be issued at a discount, premium, or otherwise, or with any special privileges as to assignment, redemption, surrender, drawings, allotment of Shares or otherwise and any debentures or debentures stock created by the Company may be so framed that the same shall be assignable from any equities between the Company and original or any intermediate holders. Debenture, debenture-

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stock, Bonds or other Securities with the right of allotment or conversion into shares shall be issued only with the consent of the Company in General Meeting under any provisions of the Act or any other Law for the time being in force shall apply for appointment of Trustees for debenture/ debenture stock.

68. Subject to the provisions of these Articles, the Company may, upon the issue of any Bonds, debentures, debentures stock or other Security give to the creditors of the Company holding the same or to any trustees or other persons on their behalf a voice in the management of the Company whether by giving to them the right of attending and voting at General Meetings (otherwise than upon Special Resolution) or by empowering them to appoint one or more of the Directors of the Company or otherwise as may be agreed.

69. If any uncalled Capital of the Company is included in or charged by any mortgage or other security the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled Capital, and to sue in the name of the Company otherwise for the recovery of money becoming due in respect of calls so made and to give valid receipts for such money, and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors and shall be assignable if expressed so to be.

70. The Directors shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Act.

71. Every register of holders of debentures of the Company may be closed for any periods not exceeding in the whole thirty days in the year subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any Member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such Register is open for inspection.

72. Subject to the provisions of the Act, no transfer of registered debentures shall be registered unless a proper instrument of transfer and executed by the transfer and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

73. If the Directors refuse to register the transfer of any debenture, they shall, within fifteen days from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.

74. The Company shall comply with the provisions of the Act as to allowing inspection of copies or obtaining copies at the Office in pursuance of the Act, and as to allowing inspection of Register of Mortgages and Charges to be kept at the office in pursuance of the Act.

75. The Company shall comply with the provisions of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.

76. Holders of Preference Shares and debentures shall have the same right to receive and inspect the Balance Sheet and Profit and Loss Accounts of the Company and the Report of the Directors and Auditors as is possessed by the holders of Ordinary Shares in the Company.

ALTERATION OF CAPITAL

77. Subject to the provisions of the Act and the Articles, the Directors may, with the sanction of the Company in General Meeting increase the Share Capital by such sum, to be divided into Shares of such amount, as the Resolution shall prescribe.

78. Subject to any direction to the contrary that may be given by the Resolution sanctioning the increase of Share Capital, all new Shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances

admit, to the amount of existing Shares to which they are entitled. The offer shall be made by notice of existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the persons to whom the offer is made that he declines to accept the Shares offered the Directors may (Subject to the provisions of these Articles) dispose of any new Shares which (by reasons of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot in the opinion of the Directors be conveniently offered under this Article.

79. Except so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation or new Shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.

80. Subject to the provisions of these Articles, the Company may, by Ordinary Resolution.

a) Consolidate and divide its Share Capital into Shares of larger amounts than its existing Shares;

b) By sub-division of its existing Shares or any of them divided the whole or any part of its Share Capital into Shares of smaller amounts then is fixed by the Memorandum and Articles subject nevertheless to the provision of the Act;

c) Cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

81. Subject to the provisions of these Articles, the Company may also by Special Resolution reduce its Share Capital in any manner in accordance with the provisions of the Act and subject to the consent required by the law.

82. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and at such place as the Directors may determine.

83. The above mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

84. The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company, upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such a requisition of the following provisions shall have effect:

1. The requisition must state the objects of the General Meeting and must be signed by the requisitionists and deposited at the Office of the Company and may consist of several documents in like form each signed by one or more requistionists.

2. If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a General Meeting to be called, the requistionists or a majority of them in value may themselves convene the General Meeting, but any General Meeting so convened shall not be held after three months from the date of the deposit of the requisition.

3. Any General Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors but shall be held the Company's Office.

4. A requisition by joint holders of Shares must be signed by all such holders.

85. Not less than twenty one days notice to the Members specifying the place, a day and hour of the General Meeting with a statement of the business to be transacted at the meeting shall be given either by

advertisement or by notice sent by post to their addresses registered with the Company whether in India or overseas or otherwise served as hereinafter provide and with their consent in writing of all the Members entitled to receive notice of some particular General Meeting, that General Meeting may be convened by a shorter notice and in any manner they think fit. Provided that a General Meeting may be called after giving shorter notice in accordance with the provisions of the Act.

86. The accidental omission to give any such notice to or the non-receipt of notice by any of the Members shall not invalidate the proceedings at any such General Meetings.

PROCEEDINGS AT GENERAL MEETINGS

87. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the auditor, to elect Directors, auditors and other officers in the place of those who are required to retire by rotation, or otherwise, to declare dividends and to transact any other business which the Board may consider appropriate to transact at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special.

88. With the exceptions mentioned in the foregoing Article as to the business which may be transacted at Annual General Meeting, an Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business which is set out in the notice convening such Extraordinary General Meeting.

89. The quorum for General Meetings will be as prescribed under the Act (as amended from time to time). Subject to the provisions of the Act and these Articles, Members entitled to be and personally present shall be considered for the purpose of quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the General Meeting.

90. If within half an hour from the time appointed for the General Meeting a quorum is not present the General Meeting, if called upon by the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for the General Meeting, the Members present shall be a quorum.

91. The Chairman, if any of the Board shall preside as Chairman at every General Meeting of the Company.

92. Subject to the provisions of these Articles, if there is no such Chairman, or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting, or is unwilling to act as the Chairman, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors decline to take the chair, then the shareholders present shall choose someone of their number to be Chairman.

93. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

94. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the General Meeting from time to time and from place to place, but no business left shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for ten days or more, notice of the adjourned General Meeting shall be given as nearly as may be as in the case of an original General Meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

95. Every item of business submitted to a vote at a General Meeting shall be decided in the first instance by a show of hands. In the event of any equality of votes whether on a show of hands or at poll, the Chairman shall not have casting vote.

96. Before or on the line declaration of the result of the voting on any Resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be

taken by him on a demand made in that behalf by any Member of Members present in person or by Proxy and holding Shares in the Company which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakh rupees (or such other sum as may be prescribed by statute) has been paid up.

97. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the Resolution of the General Meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and any such determination made in good faith shall be final and conclusive.

98. No poll shall be demanded on the election of a Chairman of General Meeting or on any question of adjournment.

99. The demand of a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTE OF MEMBERS

100. On a show of hands every Member present in person or by Proxy (if permitted under the Act) shall have one vote and upon a poll every Member present or by Proxy shall have one vote for every share held by him, provided that no company who is a member shall vote by Proxy unless a Resolution of its Directors under the provisions of the Act to this effect is in force.

101. Where a company registered under the provisions of the Act is a Member of the Company, a person duly appointed to represent such company at a General Meeting of the Company in accordance with the provisions of the Act, shall not be deemed to be a Proxy, and the production at the meeting of a copy of such Resolution duly signed by one Director of such company and certified by him as being a true copy of the Resolution shall on production at the meeting be accepted by the company as sufficient evidence of the validity of his appointment.

102. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the General Meeting or adjourned General Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such General Meeting in respect thereof.

103. Where there are joint registered holders of any Shares any one of such persons may vote at any General Meeting either personally or by Proxy in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint-holder be present at any General Meeting either personally or by Proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.

104. Votes may be given either personally, by Attorney, by Proxy or in the case of a Company, by a representative duly authorized as aforesaid or such other means (including electronic means) as prescribed under the Act.

105. The instrument appointing a Proxy shall be in writing under the hand of the appointer or his attorney, duly authorized in writing or if such appointer is a corporation under its Common Seal or the hand of its Attorney. A Proxy who is appointed for a specified General Meeting only shall be called a General Proxy. No person shall be appointed a Special Proxy who is not a Member of the Company and qualified to vote, but this restriction shall not apply to person appointed under power of attorney.

106. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it signed or a notarially certified copy of that power or authority, shall be deposited at the office not less

than forty eight hours before the time for holding the General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid.

107. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the Share in respect of which the vote is given, provided no intimation has been received at the office at least twenty four hours before the General Meeting provided nevertheless that the Chairman of any General Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

108. Every instrument appointing a Proxy shall, as nearly as circumstances will admit, be in the form or to the effect prescribe in the Act.

109. No Member shall be entitled to be present or vote on any question either personally or by Proxy or as Proxy for another Member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member and no Member shall be entitled to be present at any General Meeting in respect of any Share that he has acquired by transfer unless he has been the registered holder of the Shares in respect of which he proposes to vote, or if such General Meeting to the time originally fixed for holding the same but this Regulation shall not affect any Shares acquired under a testamentary deposition or by succession to an intestate estate or under a bankruptcy of insolvency or liquidation.

110. No objection shall be made to the validity of any vote whether given personally, or by Proxy or by attorney except at the meeting or at the poll at which such vote shall be tendered, and every vote whether given personally or by Proxy, or by attorney, to which no objection shall be made at such General Meeting, or poll shall be deemed valid for all purposes of such General Meeting, or poll whatsoever.

111. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same right and be subject to the same liabilities as all other Members of the same class.

112. The Directors shall be at liberty to prepare and issue stamped instruments for the appointment of Proxies, either in blank or nominating any one or more of the Directors or any person or persons, and to send stamped envelopes to the Members at the expense of the Company for the return of such instruments.

113. Subject to the provisions of the Act, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such General Meeting or at a poll demanded at such General Meeting, and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.

GENERAL MEETING THROUGH VIDEO CONFERENCE OR OTHER MEANS

113A. If permitted by the Act and subject to any conditions contained therein, the Members may attend General Meetings and vote thereat by videoconferencing or other electronic or virtual means as may be permitted under the Act.

DIRECTORS

114. The number of Directors shall not be less than three nor more than twelve.

115. Subject to the provision of the Act, the Directors shall have the power at any time and from time to time to appoint any person, other than a person who has been removed from the office of a Director of the Company under Article (147), as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number provided for in these Articles. In such event, any Director so appointed shall hold office until the following Annual General Meeting of the Company and shall then be eligible for re-election.

ALTERNATE DIRECTORS

116. A Director, during an absence of not less than three months from the state in which meetings of the Directors are ordinarily held may, with the approval of the Directors, appoint any person to be an alternate Directors during such absence and such appointment shall have effect and such appointer, whilst he holds office as alternate Director shall be entitled to notice of meetings of Directors and to attend and vote there at accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the appointed Director returns to the district in which meetings of the Directors are ordinarily held or vacates office as a Director or removes the appointee from office and any appointment or removal under the Article shall be effected by notice in writing under the hand of the Director making the same.

117. An alternate Director shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company on behalf of his appointer and generally to represent his appointer in the same manner as if he had been appointed a General Proxy under the provision of these Articles.

118. **[NOT USED]**

119. **[NOT USED]**

120. **[NOT USED]**

121. **[NOT USED]**

122. **[NOT USED]**

MANAGERIAL PERSONNEL

122A. Subject to the provisions of these Articles, the Directors may from time to time appoint one or more of the office of Managing Director/CEO/Wholetime Director/CFO or Manager for such term and at such remuneration whether by way of salary or commission or participation in profits or partly in one way and partly in another or other(s) as they may think fit and a Director so appointed shall not, while holding that office be subject to retirement by rotation or taken into account in determine the rotation of retirement of Directors but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or if the Company in a General Meeting resolves that the tenure of the office of Managing Director/ Wholetime Director or Manager be determined.

FREQUENCY AND LOCATION OF THE BOARD AND COMMITTEE MEETINGS

123.1 The Board shall meet not less than 4 ("four") times each financial year and at least once in every quarter. The Corporate Governance Committee shall meet at least quarterly in each financial year prior to each quarterly meeting of the Board in sufficient time to enable any issued arising from such meetings to be reported and considered by the Board at their quarterly meeting.

123.2 Without prejudice to Articles 123.1 and 124.1 meetings of the Board may be convened at any time by a Director in respect of any matter of business of genuine business urgency provided that notice of not less than 3 ("three") Business Days is provided.

BOARD AGENDAS AND MINUTES

124.1 The Company shall procure that the Company Secretary of the Company shall circulate to each of the Directors a draft agenda setting out brief details of the business which is proposed to be transacted for a forthcoming board meeting not less than 5 ("five") Business Days prior to the proposed date of such board meeting.

124.2 Minutes of each board meeting will be prepared by the Company Secretary of the Company and circulated to the other members of the Board for formal approval at the following board meeting within 15 ("fifteen") days of the meeting.

124.3 The same procedures set out in the foregoing provision of this Articles 124 in relation to Board meetings shall apply to meetings of any Corporate Governance Committees or any other committee of the Board established from time to time.

CONDUCT OF PROCEEDINGS AT BOARD MEETINGS

125.1 Each of the directors shall have 1 (one) vote each. Decisions of the Board will be taken on simple majority of those directors present at a duly convened meeting of the Board. The Chairman shall not have a casting vote in the event of a tied vote.

125.2 Without prejudice to the foregoing provisions of the Act and Article 125 and subject to all directors being notified contemporaneously of the same, a Resolution in writing signed by a majority of the directors of the Company shall be valid and effective as if it had been passed at a duly convened meeting of the Board. Such a Resolution, if passed, shall be deemed to have been passed on the date of the last Company director's signature on such written Resolution which establishes the requisite majority. A facsimile of a directors' signed Resolution shall, save in the case of fraud or manifest error, be acceptable evidence that such written Resolution has been signed by such directors.

125.3 The provisions of this Articles 125 shall apply *mutatis mutandis* to any Corporate Governance Committee or any other committee of the Board established from time to time in accordance with these Articles.

126. **[NOT USED]**

127. A Director need not hold any Shares in the Company to qualify him for the office of Director of the Company.

128. Unless otherwise determined by the Company in General Meeting, each Director shall be paid out of the funds of the Company by way of remuneration for his services fees of such as may be determined by the Board subject to the maximum as may be prescribed by the Central Government from time to time and under the relevant provisions of the Act, per meeting of the Board or any Committee thereof attended by him. The Board may allow and pay to any Directors, who for the time being is resident out of the place at which any meeting of the Board any Committee thereof or any other meeting is held, an amount which may be considered fair and reasonable for meeting his/her expense including compensation for loss of time in connection with his/her attending the meeting in addition to the fee specified above.

129. Any Director who by request performs special services or visits or resides out of India for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

130. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number of summoning a General Meeting of the Company, but for no other purpose.

131. Subject to the provisions of these Articles, the control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon by them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute Law expressly directed or required to be exercised or done by the Company and are not thereby or by Statute Law and of these presents and to any Regulations not being inconsistent with these presents from time to time made by the Company in General Meeting provided that no Regulation so made shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made.

132. The Directors shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particular of mortgages and charges affecting the property of the Company or created by it, and to keeping a Register of the Directors and to sending to the Registrar an annual list of

Members and a summary of particulars relating thereto and notice of Register of Directors and notification of any changes therein.

133. No Director or firm of which such Director is a partner or private company of which such Director is a Director shall without the consent of the Company in General Meeting, hold any office of profit under the Company, except that of a managing director or a manager or a legal or technical advisor or a banker.

134. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member or otherwise interested be avoided nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors shall vote as a Director in respect of any contract or arrangement in which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties of the Company. A general notice that any Director is a director or a member of any specified company or is a member of any subsequent transaction with such firm or company shall as regards any such transaction be sufficient disclosure under this article and after general notice it shall not be necessary to give any special notice relating to particular transaction with such firm or company.

135. A register shall be kept by the Directors in which shall be entered particulars of all contract or arrangements to which Article 134 applies, and which shall be open to inspection by any Shareholder of the Company at the office during business hours and on reasonable notice to the Company.

136. A Director of this Company may be or become a director of any company promoted by this Company in which it may be interested as vendor, Shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.

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NOMINEE DIRECTORS

137. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing to the Company, to a bank or any financial institution owned or controlled by the Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as **"the Corporation"**) out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remaining outstanding by the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors/wholetime or non-wholetime, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director/s titled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement or if the liability of the Company arising out of a guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board meetings and of the meetings of the Committee of which the Nominee Director/s are Member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors, shall accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation, any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Directors being appointed as the whole time director/s, such Nominee Director/shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time director/s shall be entitled to receive such remuneration, fees, commission, monies as may be approved by the Corporation.

(b) So long as any monies remain owing by the Company to any other institution/party/company for any loan or external commercial borrowing pursuant to a loan agreement with such institution/party/company, such institution/party/company shall have a right to appoint/nominate from time to time any person or person/s as a Director on the Board of the Company. The provisions contained in Article 137(a) of the Articles shall apply accordingly.

DISQUALIFICATION OF DIRECTORS

138. The office of a Director shall *ipso facto* be vacated if he incurs any of the disqualifications under Section 164 and 167 of the Act.

ROTATION OF DIRECTORS

139. Subject to the provisions of the Act, at the Annual General Meeting of the Company, one-third of the Directors for the time being who are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

140. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

141. A retiring Director shall be eligible for re-election.

142. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

143. If at any General Meeting at which an election or re-election of Directors ought to take place but the places of the vacating Directors are not filled up and the meeting has not expressly resolved not to fill up the vacancy, the General Meeting shall stand adjourned till the same day in the next week at the same time and place. If at the adjourned General Meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned General Meeting.

144. The Company in General Meeting may from time to time increase or reduce the number of Directors subject to the provisions of the Act, and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

145. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article (149).

146. No person not being a retired Director shall, unless recommended by the Directors for election be eligible to the office of Director at any General Meeting, unless he or some other Member intending to propose him has at least fourteen clear days before the General Meeting, left at the office a notice in writing duly signed, signifying his candidature for the office of the intention of such Member to propose him along with a deposit of such amount prescribed under the Act which shall be refunded to such person, or as the case may be, to such member, if the person or the Member succeeds in getting elected as a Director.

147. The Company may by extraordinary Resolution remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation, before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is so appointed was last elected Director.

PROCEEDINGS OF DIRECTORS

148. Subject to the provisions of these Articles, the Directors may meet for the dispatch of business, adjourning and otherwise regulating their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall be quorum, provided nevertheless that when all the Directors present at any meeting, except one, are disqualified from voting on any Resolution by reason of the provisions of Article (128) hereof and of the Act, such one Director shall be a quorum for the purposes of considering and if though fit for passing such Resolution. It is clarified that the directors may attend/participate in the meetings of the Directors by videoconference or other electronic or virtual means as permitted under the Act and participation of the Directors by video conference or other electronic or virtual means as permitted under the Act shall be counted for the purposes of reckoning the quorum.

149. Subject to the provisions of these Articles, a meeting of Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

150. Subject to the provisions of these Articles, a meeting of Directors may be held from time to time to delegate any of their powers to committees consisting of such Member or Members of their body as they think fit, and may from time to time revoke such delegation.

151. Without prejudice to the provisions of the Act, a Resolution in writing signed or initiated by any Director or the Company Secretary for the time being in India shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.

DIVIDENDS, DISTRIBUTIONS, RESERVE FUND AND DEPRECIATION FUND

152. The profits of the Company available for dividend shall be applied in the first place in the payment of dividends on the Shares (if any) entitled to a preference as to dividend in accordance with their respective rights and priorities, and the surplus profits shall be applicable to the payment of dividends and bonuses on the ordinary Shares.

153. Subject to the provisions of these Articles, the Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

154. Subject to the rights of persons entitled to Shares (if any) with special rights as to dividends, all Dividends shall be declared and paid according to the amounts paid on the Shares, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article paid on the Share.

155. Subject to the provisions of these Articles, the Directors from time to time declare to the Members such interim dividends as may appear to the Directors to be justified by the profits of the Company.

156. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

157. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than the Shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think it, with full power to employ the reserve fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

158. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a depreciation fund applicable at the discretion of the Directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring replacing or for altering any part of the buildings, work, plant, machinery, or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, and other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

159. All moneys carried to the reserve fund and depreciation fund respectively shall nevertheless remain and the profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

160. (a) Subject to the provisions of these Articles, the Company may at any time and from time to time in General Meeting pass a Resolution to the effect that it is desirable to capitalize any undivided profit of the Company (including the whole or any part of the undivided profit for the time being standing to

the credit of any reserve fund, suspense account, or premium on shares account, or any profit realized up to the sale or shown by a revaluation of all assets or otherwise available for distribution) and that the same be set free for distribution among the Shareholders in accordance with their rights on the profits upon the footing that the same be not paid in cash but be applied in paying up an equivalent amount of Shares of the Company and that such Shares when paid up be distributed among the Shareholders as aforesaid with full power to the Directors by issue of fractional certificates as otherwise as they think expedient to make provision for the case of fractions and the Directors shall give effect to any such Resolution accordingly and any Shares allotted pursuant to any such Resolution shall be credited as fully paid up by means of the profits aforesaid. If and when necessary the Directors shall cause a proper contract to be filled in pursuance of the existing Act in respect of Shares so allotted and the Director may appoint any person on behalf of the holders of the Shares of the Company issued prior to such allotment so made and contract so entered into shall be as valid and effective as if the same had been made and entered into by such Shareholders personally.

(b) The Directors may at any time or times, with the sanction of a General Meeting in accordance with the provisions of these Articles and with or without any such capitalization as aforesaid declare and pay a dividend or bonus out of any reserve fund and fix the time for payment thereof.

(c) The Directors may at any time or times, with the sanction of a General Meeting in accordance with the provisions of these Articles, direct the payment of any dividend or bonus whether the same is paid out of the profits of the Company or out of any reserve fund wholly or partly by the distribution of specific assets and in particular or fully paid Shares, debentures, debenture stock, bonds or other obligations of the Company, or of any other company, or in one or more of such ways.

(d) Where any difficulty arises in regard to any application of distribution under this Article, the Directors may subject to any Resolution of the Company in General Meeting settle the same as they may think expedient and in particular may issue fractional certificates and fix the value for distribution of the subject matter distributed as they may think fit and may determine that cash payments shall be made to any Member of the Company on the footing of the value so fixed, and may vest any part of such subject matter in trust for the persons entitled as they may think fit.

(e) This Article is subject to any special conditions which may be attached to any Shares of the Company to be hereafter issued.

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161. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

162. The Directors may retain dividend payable upon Shares in respect of which any person is under the Transmission Article entitled to become a Member or which any person under Article is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.

163. Any one of several persons who are registered as joint-holders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of such Shares.

164. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered addresses of the Members or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the Member or person entitled to or such joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders as the case may be, may direct.

165. Notice of any dividend that has been declared or of any bonus to be paid or interest that become payable shall be given to each Shareholder entitled thereto. Where the Company has declared a dividend but has

not paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called "UNPAID DIVIDEND ACCOUNT LIMITED" and transfer to the said account the total amount of the dividend which remains unpaid or in relation which no dividend warrant has been posted.

Any money transferred to the Unpaid Dividend Account of the Company that remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the investors education and protection fund established by the Central Government. No unclaimed or unpaid dividend shall be forfeited by the Board.

166. Any General Meeting declaring a dividend may make a call on the Member of such amount of Share money as the General Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may if so arranged between the Company and the Member set off against the call. The making of calls under this Article shall be deemed ordinary business at any Annual General Meeting which declares a dividend.

167. No Member shall be entitled to receive payment of any dividend in respect of a Share or Shares on which the Company has a lien until all moneys due or owing from him to the Company, either alone or jointly with any other person or persons in respect of such Share, or Shares, or on any other account whatsoever, shall have been paid, liabilities or engagements in respect of which the lien exists and of all such money die as aforesaid.

168. The Directors may if they think fit call upon the Shareholders when applying for dividends, to produce their share certificate to the secretary or other person appointed by the Directors.

ACCOUNTS

169. The Directors shall cause to be kept proper books of account with respect to:-

(a) the paid up capital for the time being of the Company.

(b) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;

(c) all sales and purchases of goods by the Company;

(d) all the Company's commercial, financial and other affairs, transactions and engagements.

170. The books of account shall be kept at the Office of the Company or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

171. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions of Regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

172. The Directors shall be required by cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports.

173. The profit and loss account shall in addition to the matters referred to in the Act show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that adjusted balance of profit and loss may be laid before the General Meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been

incurred in any one year, the whole amount of such item shall be stated with the addition of the reasons why only a portion of such expenditure if charged (if so charged) against the income of that year.

174. A balance sheet and profit and loss account shall be made out in every year and placed before the Company in General Meeting made up to a date not more than six months before such General Meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amount (if any) which they recommend to be paid by way of dividend or bonus and the amounts (if any) which they propose to carry to reserve and other accounts according to the provisions in that behalf herein-before contained.

175. A copy of every balance sheet (including the profit and loss account, the auditors report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before a Company in the General Meeting shall be made available for inspection at the Office of the Company during working hours for a period of twenty-one days before the date of the General Meeting and a statement containing the salient features of such documents in the prescribed form of copies of the documents, aforesaid, as the Company may deem fit, be sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty one days before the General Meeting, subject to the provisions of Section 136 of the Act.

AUDIT

176. Once at least in every year the accounts of the Company shall be examined and the correctness of the accounts ascertained by one or more Auditors who shall be appointed at the General Meeting of the Company. The accounts may also be audited for any periods less than a year if the Directors think fit.

177. Auditors shall be appointed and their duties regulated in accordance with the Act so far as those Sections apply to this Company.

NOTICE

178. Notices from the Company may be authenticated by the signature (printed or written) of the Company Secretary or persons appointed by the Board to authenticate the same.

179. (a) A notice may be given by the Company to any Member entitled to the same either personally or by sending it by post to him to his registered address whether in India or overseas, or to the address,(if any) within India supplied by him to the Company for the giving of notices to him. Notices to be served on the Company by Members shall be held to be properly served if such notices are left at the Office of the Company.

(b) Where a notice is sent by post, service of the notice shall be deemed to be effected by property addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

180. A notice may be given by the Company to the joint-holders of a Share by giving the notice to the joint-holder named first in the register in respect of the Share.

181. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

182. Notices of every General Meeting shall be given in some manner hereinbefore authorized to (a) every Member of the Company except those Members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also (b) every person entitled to

a Share in consequence of the death of insolvency of a Member, who but for his death or insolvency, would be entitled to receive a notice of the General Meeting. No other person shall be entitled to receive notices of the General Meetings.

RECONSTRUCTION

183. On any sale of the undertaking of the Company, the Directors or the liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up Shares, debentures, or Securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Director (if the profits of the Company permit) or the liquidators in a winding- up, may distribute such Shares, or Securities, or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash. Shares or other Securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributors of the Company, and for the valuation of any such Securities or property at such price and in such manner as the Meeting may approve, and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case of the Company is proposed to be or is in the course of being wound up, such Statutory rights (if any) under the Act as are capable of being varied or excluded by these presents.

SECRECY

184. Every Director, manager, Auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

185. No Member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or subject to Article (168) to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

186. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the Paid-up Capital or Capital deemed to be paid up such assets shall (subject to any special rights or liabilities attached to any special class of Shares forming part of the Capital of the Company) be distributed so that, the losses shall be borne by the Members in proportion to the Capital paid up or deemed to be paid up at the commencement of the winding-up, on the Shares held by them respectively, and if in the winding-up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Capital paid up or deemed to be paid up at the commencement of the winding-up the Shares held by them respectively. Where Capital is paid up on any Shares in advance of calls upon the footing that the same shall carry interest such Capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or Capital deemed to be paid up together with interest at the rate agreed upon.

187. Subject to applicable provisions of the Act, the liquidators may with sanction of the Special Resolution divide amongst the Members in specie the whole or any part of the assets of the Company.

COMMON SEAL

188. The Directors shall provide a Seal for the purpose of the Company and may from time to time destroy the Seal, and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being.

189. The Common Seal shall not be affixed to any instrument except by the authority of the Resolution of the Directors, and in the presence of a Director or Company Secretary or such other person as the Directors may appoint for the purpose; and that Director or Company Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

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Notes:

UNITED BREWERIES LIMITED