



UNITED BREWERIES LIMITED

June 10, 2020

To,

1. The Secretary-Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 023  
Scrip Code: 532478

2. The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, 'G' Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Symbol: UBL

Dear Sir,

Sub: Disclosure of Related Party Transactions on a Consolidated basis

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith disclosure of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards.

Thanking you

Yours faithfully  
For UNITED BREWERIES LIMITED

**GOVIND IYENGAR**  
Senior Vice President - Legal &  
Company Secretary

Encl: As above

United Breweries Limited

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Related party disclosures for the period October 1, 2018 to March 31, 2019**A. Name of related parties and related party relationships****Related parties under Ind AS 24 with whom transactions have taken place during the year:**

|                                                                            |   |                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Associate                                                                  | : | Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')                                                                                                                                                                                                                                                                                            |
| Enterprises/Individual having significant influence                        | : | Scottish & Newcastle India Limited, UK ('SNIL')<br>United Breweries (Holdings) Limited ('UBHL') (till March 8, 2019)*<br>(*The Karnataka High Court has ordered winding up of UBHL on February 7, 2017)                                                                                                                                                     |
| Key management personnel (KMP)                                             | : | Mr. Shekhar Ramamurthy, Managing Director<br>Mr. Steven Bosch, Director, CFO (till December 31, 2018)<br>Mr. P A Poonacha, Senior Vice-President Finance & Accounts-CFO (effective January 1, 2019)                                                                                                                                                         |
| Enterprises over which investing parties or KMP have significant influence | : | Heineken UK Limited ('HUL'), holding company of SNIL<br>Heineken International B.V. ('HIBV')<br>Heineken Brouwerijen B.V. ('HBBV')<br>Heineken Supply Chain B.V. ('HSCBV')<br>Heineken Asia Pacific Export Pte. Ltd. ('HAPPL')<br>Heineken Ceska Republika ('HCR')<br>Amstel Brouwerijen B.V. ('Amstel')<br>Force India F1 Team Limited, UK ('Force India') |
| Employee benefits trusts                                                   | : | UBL Gratuity Fund Trust<br>United Breweries Limited Provident Fund Trust ("UBL Provident Fund Trust")<br>United Breweries Superannuation Fund ("UBL Superannuation Fund")                                                                                                                                                                                   |

**Additional related parties as per the Companies Act, 2013 with whom transactions have taken place during the year:**

|                                                                                                                                                                                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                                                                                                                                                                                | : | Mr. Vijay Mallya **<br>Mr. A K Ravi Nedungadi<br>Mr. Sijbe Hiemstra (till November 08, 2017)<br>Mr. Frans Erik Eusman (till November 14, 2018)<br>Mr. Stephan Gerlich<br>Mrs. Kiran Majumdar Shaw<br>Mr. Madhav Bhatkuly<br>Mr. Chugh Yoginder Pal<br>Mr. Chhaganlal Jai<br>Mr. Sunil Alagh<br>Mr. Christiaan August J Van Steenberg (effective November 8, 2017)<br>Mr. Rudolf Gijsbert Servaas Van Den Brink (effective November 14, 2018) |
| Director of subsidiary                                                                                                                                                                   | : | Ms. Kanta Labroo                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Key management personnel (KMP):                                                                                                                                                          | : | Mr. Govind Iyengar, Senior Vice-President Legal and Company Secretary                                                                                                                                                                                                                                                                                                                                                                        |
| Relative of director or KMP                                                                                                                                                              | : | Mr. Umesh Hingorani (till August 10, 2017)                                                                                                                                                                                                                                                                                                                                                                                                   |
| Body corporate/Private companies whose Board of directors is accustomed to act in accordance with advise, directions or instructions of a directors/members (included in 'Others' below) | : | United Breweries International (UK) Limited, UK ('UBIUK')<br>H. Parson Private Limited ('HPPL')<br>Blitz Publications Private Limited ('BPPL')<br>North West Distilleries Private Limited ('NWDPL')<br>Kingfisher Beer Europe Limited ('KBE')                                                                                                                                                                                                |

## B. Transactions with related parties during the year along with balances as at year end:

|                                        | Associate      | Enterprises having significant influence | Directors, KMP & their relatives | Enterprises over which investing parties or KMP have significant influence | Others          |
|----------------------------------------|----------------|------------------------------------------|----------------------------------|----------------------------------------------------------------------------|-----------------|
|                                        | March 31, 2019 | March 31, 2019                           | March 31, 2019                   | March 31, 2019                                                             | March 31, 2019  |
| <b>a) Transactions during the year</b> |                |                                          |                                  |                                                                            |                 |
| Sale of products                       |                |                                          |                                  |                                                                            |                 |
| HPPL                                   | -              | -                                        | -                                | -                                                                          | 5,380.00        |
|                                        | -              | -                                        | -                                | -                                                                          | <b>5,380.00</b> |
| Royalty income                         |                |                                          |                                  |                                                                            |                 |
| KBE                                    | -              | -                                        | -                                | -                                                                          | 44.00           |
| UBIUK                                  | -              | -                                        | -                                | -                                                                          | 11.00           |
| HPPL                                   | -              | -                                        | -                                | -                                                                          | 2.00            |
|                                        | -              | -                                        | -                                | -                                                                          | <b>57.00</b>    |
| Purchase of materials                  |                |                                          |                                  |                                                                            |                 |
| HSCBV                                  | -              | -                                        | -                                | 12.00                                                                      | -               |
| HAPPL                                  | -              | -                                        | -                                | 110.00                                                                     | -               |
|                                        | -              | -                                        | -                                | <b>122.00</b>                                                              | -               |
| Sales promotion expenses               |                |                                          |                                  |                                                                            |                 |
| KEBFTPL                                | 58.00          | -                                        | -                                | -                                                                          | -               |
| Force India                            | -              | -                                        | -                                | -                                                                          | -               |
| HPPL                                   | -              | -                                        | -                                | -                                                                          | 122.00          |
|                                        | <b>58.00</b>   | -                                        | -                                | -                                                                          | <b>122.00</b>   |
| Rent expense                           |                |                                          |                                  |                                                                            |                 |
| UBHL                                   | -              | 144.00                                   | -                                | -                                                                          | -               |
| BPPL                                   | -              | -                                        | -                                | -                                                                          | 11.00           |
|                                        | -              | <b>144.00</b>                            | -                                | -                                                                          | <b>11.00</b>    |
| Technical service fees                 |                |                                          |                                  |                                                                            |                 |
| HIBV                                   | -              | -                                        | -                                | 600.00                                                                     | -               |
|                                        | -              | -                                        | -                                | <b>600.00</b>                                                              | -               |
| Royalty paid                           |                |                                          |                                  |                                                                            |                 |
| Amstel                                 | -              | -                                        | -                                | 64.00                                                                      | -               |
| HBBV                                   | -              | -                                        | -                                | 604.00                                                                     | -               |
|                                        | -              | -                                        | -                                | <b>668.00</b>                                                              | -               |
| Consultancy fees paid                  |                |                                          |                                  |                                                                            |                 |
| HSCBV                                  | -              | -                                        | -                                | 89.00                                                                      | -               |
| HIBV                                   | -              | -                                        | -                                | -                                                                          | -               |
| HBBV                                   | -              | -                                        | -                                | -                                                                          | -               |
|                                        | -              | -                                        | -                                | <b>89.00</b>                                                               | -               |
| Reimbursements paid                    |                |                                          |                                  |                                                                            |                 |
| HIBV                                   | -              | -                                        | -                                | 216.00                                                                     | -               |
| HCR                                    | -              | -                                        | -                                | -                                                                          | -               |
| HPPL                                   | -              | -                                        | -                                | -                                                                          | 79.00           |
|                                        | -              | -                                        | -                                | <b>216.00</b>                                                              | <b>79.00</b>    |

|                                                                    | Associate      | Enterprises/Individuals having significant influence | Directors, KMP & their relatives | Enterprises over which investing parties or KMP have significant influence | Others          |
|--------------------------------------------------------------------|----------------|------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------|-----------------|
|                                                                    | March 31, 2019 | March 31, 2019                                       | March 31, 2019                   | March 31, 2019                                                             | March 31, 2019  |
| <b>Remuneration paid</b>                                           |                |                                                      |                                  |                                                                            |                 |
| [Refer (a) below]                                                  |                |                                                      |                                  |                                                                            |                 |
| Mr. Shekhar Ramamurthy                                             | -              | -                                                    | 1,247.00                         | -                                                                          | -               |
| Mr. Steven Bosch                                                   | -              | -                                                    | 354.00                           | -                                                                          | -               |
| Mr. P A Poonacha                                                   | -              | -                                                    | 30.00                            | -                                                                          | -               |
| Mr. Govind Iyenger                                                 | -              | -                                                    | 227.00                           | -                                                                          | -               |
| Mr. Umesh Hingorani                                                | -              | -                                                    | -                                | -                                                                          | -               |
| Ms. Kanta Labroo                                                   | -              | -                                                    | 23.00                            | -                                                                          | -               |
|                                                                    | -              | -                                                    | <b>1,881.00</b>                  | -                                                                          | -               |
| <b>Sitting fee paid</b>                                            |                |                                                      |                                  |                                                                            |                 |
| Mr. A K Ravi Nedungadi                                             | -              | -                                                    | 18.00                            | -                                                                          | -               |
| Mr. Sijbe Hiemstra                                                 | -              | -                                                    | -                                | -                                                                          | -               |
| Mr. Frans Erik Eusman                                              | -              | -                                                    | 3.00                             | -                                                                          | -               |
| Mr. Stephan Gerlich                                                | -              | -                                                    | 6.00                             | -                                                                          | -               |
| Mrs. Kiran Majumdar Shaw                                           | -              | -                                                    | 8.00                             | -                                                                          | -               |
| Mr. Madhav Bhatkuly                                                | -              | -                                                    | 24.00                            | -                                                                          | -               |
| Mr. Chugh Yoginder Pal                                             | -              | -                                                    | 32.00                            | -                                                                          | -               |
| Mr. Chhaganlal Jain                                                | -              | -                                                    | 27.00                            | -                                                                          | -               |
| Mr. Sunil Alagh                                                    | -              | -                                                    | 21.00                            | -                                                                          | -               |
| Mr. Christiaan August J Van Steenberg                              | -              | -                                                    | 21.00                            | -                                                                          | -               |
| Mr. Rudolf Gijsbert Servaas Van Den Brink                          | -              | -                                                    | 2.00                             | -                                                                          | -               |
|                                                                    | -              | -                                                    | <b>162.00</b>                    | -                                                                          | -               |
| <b>Director Commission paid</b>                                    |                |                                                      |                                  |                                                                            |                 |
| Mr. A K Ravi Nedungadi                                             | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mr. Stephan Gerlich                                                | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mrs. Kiran Majumdar Shaw                                           | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mr. Madhav Bhatkuly                                                | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mr. Chugh Yoginder Pal                                             | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mr. Chhaganlal Jain                                                | -              | -                                                    | 109.00                           | -                                                                          | -               |
| Mr. Sunil Alagh                                                    | -              | -                                                    | 109.00                           | -                                                                          | -               |
|                                                                    | -              | -                                                    | <b>763.00</b>                    | -                                                                          | -               |
| <b>Dividend accrued/paid on equity shares</b>                      |                |                                                      |                                  |                                                                            |                 |
| SNIL                                                               | -              | 1,800.00                                             | -                                | -                                                                          | -               |
| UBHL [Refer (b) below] (*)                                         | -              | 148.00                                               | -                                | -                                                                          | -               |
| Dr. Vijay Mallya (including joint holdings) [Refer (b) below] (**) | -              | -                                                    | 427.00                           | -                                                                          | -               |
| HUL                                                                | -              | -                                                    | -                                | 170.00                                                                     | -               |
| HIBV                                                               | -              | -                                                    | -                                | 343.00                                                                     | -               |
|                                                                    | -              | <b>1,948.00</b>                                      | <b>427.00</b>                    | <b>513.00</b>                                                              | -               |
| <b>Contributions made</b>                                          |                |                                                      |                                  |                                                                            |                 |
| UBL Gratuity Fund Trust                                            | -              | -                                                    | -                                | -                                                                          | 1,002.00        |
| UBL Provident Fund Trust                                           | -              | -                                                    | -                                | -                                                                          | 2,060.00        |
| UBL Superannuation Fund                                            | -              | -                                                    | -                                | -                                                                          | 565.00          |
|                                                                    | -              | -                                                    | -                                | -                                                                          | <b>3,627.00</b> |
| <b>Compensation of key management personnel [Refer (a) below]</b>  |                |                                                      |                                  |                                                                            |                 |
| [Refer (a) below]                                                  |                |                                                      |                                  |                                                                            |                 |
| Short-term employee benefits                                       |                | 1,881.00                                             |                                  |                                                                            |                 |
| Post-employment gratuity and medical benefits                      |                | -                                                    |                                  |                                                                            |                 |
| Termination benefits                                               |                | -                                                    |                                  |                                                                            |                 |
| Share-based payment transactions                                   |                | -                                                    |                                  |                                                                            |                 |
| <b>Total compensation paid to key management personnel</b>         |                | <b>1,881.00</b>                                      |                                  |                                                                            |                 |

|                                               | Associate      | Enterprises having significant influence | Directors, KMP & their relatives | Enterprises over which investing parties or KMP | Others         |
|-----------------------------------------------|----------------|------------------------------------------|----------------------------------|-------------------------------------------------|----------------|
|                                               | March 31, 2019 | March 31, 2019                           | March 31, 2019                   | March 31, 2019                                  | March 31, 2019 |
| <b>b) Balances outstanding as at year end</b> |                |                                          |                                  |                                                 |                |
| <u>Investment in equity shares</u>            |                |                                          |                                  |                                                 |                |
| KEBFTPL                                       | 1.00           | -                                        | -                                | -                                               | -              |
|                                               | <b>1.00</b>    | -                                        | -                                | -                                               | -              |
| <u>Trade receivables (gross)</u>              |                |                                          |                                  |                                                 |                |
| HPPL                                          | -              | -                                        | -                                | -                                               | 5.00           |
| UBIUK                                         | -              | -                                        | -                                | -                                               | -              |
| KBE                                           | -              | -                                        | -                                | -                                               | 16.00          |
|                                               | -              | -                                        | -                                | -                                               | <b>21.00</b>   |
| <u>Security deposits</u>                      |                |                                          |                                  |                                                 |                |
| UBHL                                          | -              | 65.30                                    | -                                | -                                               | -              |
|                                               | -              | <b>65.30</b>                             | -                                | -                                               | -              |
| <u>Trade payables</u>                         |                |                                          |                                  |                                                 |                |
| KEBFTPL                                       | -              | -                                        | -                                | -                                               | -              |
| UBHL                                          | -              | 211.00                                   | -                                | -                                               | -              |
| HIBV                                          | -              | -                                        | -                                | 522.00                                          | -              |
| HBBV                                          | -              | -                                        | -                                | 141.00                                          | -              |
| HSCBV                                         | -              | -                                        | -                                | 27.00                                           | -              |
| Amstel                                        | -              | -                                        | -                                | 15.00                                           | -              |
| HAPPL                                         | -              | -                                        | -                                | 88.00                                           | -              |
| HPPL                                          | -              | -                                        | -                                | -                                               | 13.00          |
|                                               | -              | <b>211.00</b>                            | -                                | <b>793.00</b>                                   | <b>13.00</b>   |

(a) The remuneration to key managerial personnel and relatives includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group companies as a whole.

(b) The Holding Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT) whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Holding Company has withheld payment of Rs.918 Lakhs (net of payment of Rs.784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Holding Company would also withhold payment of proposed dividend for the year ended March 31, 2019 on aforesaid shares, which is subject to approval by the shareholders in the ensuing annual general meeting.

Further the Holding company had received various orders from tax and provident fund authorities prohibiting the Holding company from making any payments to erstwhile director of the Holding company. The Holding Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.

\*\* The Securities and Exchange Board of India vide its order dated January 25, 2017 restrained Dr. Vijay Mallya from holding position as Director or Key Managerial Person of any listed company. Pursuant to the decision of the Board at its meeting held on July 4, 2017, the Holding Company had communicated on July 6, 2017 to Dr. Mallya and his associate companies (promoters of the Company) to nominate a director on the Board in his place in terms of the Articles of Association of the Holding Company. Further, pursuant to the decision of the Board at its meeting held on August 10, 2017, the Holding Company carried out necessary filings with the Registrar of Companies, Karnataka (ROC) and Stock Exchange notifying Dr. Mallya's cessation from holding position of director in the Holding Company. The applicable form relating to cessation of directorship has since been approved by the ROC.

#### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transaction. The outstanding receivables/payables balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party receivable/payable.