NOTICE IS HEREBY GIVEN of the Sixteenth Annual General Meeting of the Members of **UNITED BREWERIES LIMITED** to be held at LEVEL 1, UB TOWER, UB CITY, # 24 VITTAL MALLYA ROAD, BENGALURU-560001, on Tuesday, September 22, 2015 at 11.00 a.m. for the following purposes:

ORDINARY BUSINESS:

1. To receive and consider the Accounts for the year ended March 31, 2015, and the Reports of the Auditors and Directors thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Dr. Vijay Mallya, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

   RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 (the "Act"), the Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act and the Rules framed thereunder, the Company hereby ratifies the appointment of Messers S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

   RESOLVED that Mr. Sijbe Hiemstra (DIN 00442940), who in terms of Section 161 of the Companies Act, 2013 (the "Act"), holds office till the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

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

   RESOLVED that Mr. Frans Erik Eusman (DIN 07242083), who in terms of Section 161 of the Companies Act, 2013 (the "Act"), holds office till the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

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

   RESOLVED that Mr. Shekhar Ramamurthy (DIN 00504801), who in terms of Section 161 of Companies Act, 2013 (the "Act"), holds office till the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the Act, be and is hereby appointed as a Director of the Company not liable to retire by rotation.

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

   RESOLVED that in terms of provisions contained in Sections 196, 197 and 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. Shekhar Ramamurthy's appointment as Managing Director of the Company effective from August 01, 2015, for a period of Five Years up to July 31, 2020, be and is hereby approved by the members on the following terms and conditions:

1.	Basic Salary	Rs.16,53,600/- per month with such increases as may be determined by the Board of Directors of the Company from time to time.
2.	Special Allowance	Rs. 8,26,800/- per month being 50% of Basic Salary with such increases as may be determined by the Board of Directors of the Company from time to time.
3.	Personal Allowance	Rs. 6,07,300/- per month with such increases as may be determined by the Board of Directors of the Company from time to time.
4.	Performance Evaluation Payment	Of such percentage of Basic Salary plus Special Allowance per annum based on performance.
5.	Performance Incentive Payment	As per the Rules of the Company in terms of his entitlement.
6.	Long Term Incentive Payment	As per the Rules of the Company in terms of his entitlement.
7.	Perquisites	
i)	Housing	House Rent Allowance (HRA) at the rate of 50 percent of Basic Salary. As per the Rules of the Company Mr. Shekhar Ramamurthy is entitled for Company leased furnished/unfurnished residential accommodation in lieu of HRA.
ii)	Flexi Compensation Package I & II	Rs. 2,53,325/- per month comprising of LTA, Soft Furnishing Allowance, Interest Subsidy, cost of Mobile Instrument, Car Lease rental value for two cars or Company provided leased cars, Lunch vouchers, House repairs/maintenance and painting.
iii)	Flexi Compensation Package III	Rs.18,000/- per month towards Driver's salary or Company provided Driver in lieu thereof.
iv)	Medical reimbursement	Expenditure incurred by Mr. Shekhar Ramamurthy and his family at actuals.
v)	Club Fees	Subscription fees of two Clubs and reimbursement of expenses as per the Policy of the Company.
vi)	Insurance	Premium as per the Rules of the Company covered under Group Term Life Insurance/ Group Medical Policy and Personal Accident Insurance.
vii)	Assets/Home Appliances and Furniture Loan	Mr. Shekhar Ramamurthy is entitled to purchase home appliances or personal computer upto a maximum value of Rs.2,10,000/- and also entitled for one-time purchase/loan for furniture upto a maximum value of Rs.1,50,000/- in terms of the Rules of the Company.
viii)	Telephone/Internet expenses	Expenditure incurred on telephone calls and internet at his residence shall be reimbursed at actuals.
ix)	Gas / Water / Electricity / Fuel	Expenditure incurred on gas, water, electricity and fuel shall be reimbursed at actuals.
8.	Retiral Benefits	
i)	Provident Fund	Company's contribution to Provident Fund shall be as per the Rules of the Company.

UNITED BREWERIES LIMITED

ii)	Superannuation Fund	Company's contribution to Superannuation Fund shall be as per the Rules of the Company.
iii)	Gratuity	Payable in accordance with the Rules of the approved Fund of the Company as applicable.
	Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to the Managing Director and as may be permitted and approved by the Board of Directors to be paid to the Managing Director and shall be valued as per Income Tax Act & Rules, as amended from time to time.	

Further **RESOLVED** that the remuneration payable to Mr. Shekhar Ramamurthy (including salary, special allowance, performance evaluation payment, perquisites, benefits, amenities and facilities) shall be subject to the provisions laid down in Section 197 read with Schedule V of the Act or any other Statutory provisions, modification or re-enactment thereof.

Further **RESOLVED** that in the event of absence or inadequacy of profits in any financial year, the remuneration by way of salary, special allowance, performance evaluation payment, perquisites, benefits, amenities and facilities payable to Mr. Shekhar Ramamurthy 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 provisions of the Act or any Statutory modification or re-enactment thereof.

Further **RESOLVED** that, as a Managing Director, Mr. Shekhar Ramamurthy is entrusted with substantial powers of management of business and day to day operations which inter alia includes dealing with government and government corporations, appointing distributors, dealers, marketing and sponsorship agencies, dealing with private/public sector companies, develop intellectual property and procure registrations, enter into contracts, execute documents, agreements, writings and other negotiable, transferable instruments or securities, execute share/debenture certificates etc., affix common seal to any document, appoint agents, advisors, consultants, lawyers, counsels etc., recruit employees, organize training /development programs for employees, file representations, deal with associations, apply for memberships, undertake corporate social initiatives, form internal committees for operations, formulate policies, issue purchase orders, sign tender documents, enter into negotiations, make payments, apply for licences, permits, make applications, acquire or dispose off properties/assets, issue authorisation, powers of attorney, vakalatnama, to institute, prosecute, defend suits, writs etc. oppose, appear, appeal, compromise, refer to arbitration, abandon and enter execution in suits etc. in the ordinary course of business and perform all other functions as Managing Director and be responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.

During his tenure as Managing Director, Mr. Shekhar Ramamurthy shall not be liable to retire by rotation.

Registered Office:
"UB TOWER", UB CITY,
24, Vittal Mallya Road,
Bengaluru-560 001.
New Delhi, July 22, 2015

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

NOTES:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.**
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, September 16, 2015 to Tuesday, September 22, 2015 (Both days inclusive).**
4. The Statutory Auditors of the Company, Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W), were appointed as Auditors of the Company pursuant to Section 139 of the Act and Rules framed thereunder, to hold office from the conclusion of 15th Annual General Meeting till the conclusion of the 18th Annual General Meeting subject to ratification by the Members at every Annual General Meeting. The Auditors have confirmed that they continue to satisfy the conditions as prescribed under the Act and Rules framed thereunder for appointment as Auditors of the Company.
5. Dividend on Equity Shares at the rate of Re.1/- per Equity Share of Re.1/- each for the financial year ended March 31, 2015 post its declaration at this Annual General Meeting (AGM) will be paid to the Members whose names appear:
   a. as Beneficial Owners as at the close of business hours on Tuesday, September 15, 2015 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 Tuesday, September 22, 2015 after giving effect to all valid Share transfers in physical form which are lodged with the Company on or before Tuesday, September 15, 2015.
6. The unclaimed/unpaid Interim Dividend for the financial year ended March 31, 2009 will be due for transfer to the Investor Education and Protection Fund (IEPF) on October 10, 2015 in terms of the applicable provisions of the Companies Act, 1956. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the Registrars and Share Transfer Agents of the Company as no claims shall lie against IEPF or the Company after such transfer of unclaimed Dividend to IEPF.
7. Members are requested to intimate to the Company's Registrars and Share Transfer Agents viz., **INTEGRATED ENTERPRISES (INDIA) LIMITED** in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail address, so that all notices and other statutory documents can be sent to their e-mail addresses, as a measure of "Green Initiative"; c) details about their bank account number, name of bank, branch code and address for payment of dividend electronically, and d) the Nomination facility to be availed by them.
8. Members are requested to:
   - bring their copy of Annual Report to the Meeting,
   - bring the Attendance Slip sent herewith, duly filled in,
   - bring their Folio Number/DP and Client ID and quote it in all correspondence,
   - avoid being accompanied by non-Members and children,
   - inform your e-mail IDs, if not already registered with the Registrar,
   - consider converting their physical holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management, and
   - write to the Company for seeking clarification on queries, if any, with regard to the Accounts.

9. Profile of Directors proposed to be appointed / re-appointed at the AGM forms part of Corporate Governance Report. Their details are also attached to this Notice, as required under Clause 49 of the Listing Agreement, for perusal of the Members. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment/re-appointment at the AGM is furnished and forms part of the Notice.

10. Physical copies of all documents referred to in the accompanying notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.45 p.m.) on all working days except Saturdays, Sundays and Public Holidays up to and including the date of AGM of the Company.

11. Annual Report 2014-2015 is available on the Company's website www.unitedbreweries.com. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at ublinvestor@ubmail.com.

12. Notice, Annual Report and instructions for participating in remote e-voting along with Attendance Slip and Proxy Form, are being sent by electronic mode to all Members whose e-mail addresses are registered with the Company / Depository Participant(s). For Members who have not registered their e-mail addresses, physical copy of the aforesaid documents are being sent by the permitted mode.

13. **Voting through electronic means**

    I. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Clause 35B of the Listing Agreement, the Company is pleased to provide to its Members, the facility to exercise their right to vote in respect of businesses to be transacted at this AGM by electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depositories Limited (NSDL).

    II. The Cut-off-Date for the purpose of ascertaining shareholders who are eligible to receive this Notice is Friday, August 21, 2015. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Tuesday, September 15, 2015 (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 through ballot paper.

    III. Persons who become a Member of the Company after the dispatch of Notice of AGM and holding shares as of the Cut-off-Date, may obtain the user ID and password by sending a request at evoting@nsdl.co.in or to the Registrars and Share Transfer Agents. However, if the member is already registered with NSDL for e-voting then the existing user ID and password can be used for casting vote.

    IV. The remote e-voting period commences on **Saturday, September 19, 2015 at 9.00 a.m.** and ends on **Monday, September 21, 2015 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off-Date of **Tuesday, September 15, 2015** may cast their vote by remote e-voting. Thereafter remote e-voting module shall be disabled by NSDL for voting. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently or cast the vote again.

    V. Members may participate in the AGM even after casting their votes through remote e-voting but shall not be allowed to cast vote again at the AGM.

VI. The instructions for e-voting are as under-

A. Members whose e-mail IDs are registered with the Company / Depository Participant(s) will receive an e-mail from NSDL. Members are requested to follow instructions as given below:

i. Open e-mail and open PDF file viz; "United Breweries Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. Please note that the password is an initial password.

ii. Launch internet browser by typing the URL: https://www.evoting.nsdl.com.

iii. Click on Shareholder – Login.

iv. Enter user ID and password/PIN as initial password/PIN noted in step (i) above and click Login.

v. Password change menu will appear. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. After log in the home page, remote e-voting will open. Click on "remote e-voting : Active Voting Cycles".

vii. Select "EVEN" (E-Voting Event Number) of United Breweries Limited.

viii. Now you are ready for remote e-voting as "Cast Vote" page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once you have voted on the resolution, you will not be allowed to modify your vote.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory/ies who are authorised to vote, to the Scrutinizer through e-mail to **mangalarohith@gmail.com** with a copy marked to **evoting@nsdl.co.in**, failing which the votes cast shall be held invalid.

B. Members whose e-mail IDs are not registered with the Company/Depository Participant(s) will receive physical copy of the notice of Annual General Meeting.

i. EVEN, USER ID and PASSWORD is provided in the Attendance Slip for the AGM.

ii. Please follow instructions given in sub-para (ii) to (xii) in para A above.

VII. The facility for voting through physical ballot shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. Members who have already cast their vote by remote e-voting shall not be allowed to vote again at the AGM.

VIII. The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company.

IX. Mrs. Mangala Rohith, Company Secretary in Practice (Membership No. ACS 20315, CP 7438), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held at the AGM; allow voting by use of ballot paper for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.

XI. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than three days of 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 or a person authorised by him in writing who shall countersign the same.

XII. The results declared along with the report of the scrutinizer will be placed on the website of the Company viz., www.unitedbreweries.com and the website of NSDL immediately after the results are declared by the Chairman or a person authorized by him and will be simultaneously communicated to the stock exchanges on which the securities of the Company are listed.

XIII. Members can also update their mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

XIV. In case of any queries, you may refer the Frequently Asked Question (FAQs) for shareholders and remote e-voting user manual for shareholders available at the Download section of www.evoting.nsdl.com or call on toll free No.: 1800-222-990.

XV. This Notice has been placed on the website of the Company i.e. www.unitedbreweries.com and also on the website of NSDL.

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

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

Item No. 5

Mr. Sijbe Hiemstra was appointed as an Additional Director of the Company effective July 23, 2015, pursuant to the provisions of Article 115 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013. Mr. Hiemstra holds office up to the date of this Annual General Meeting. A notice in writing under Section 160 of the Companies Act, 2013 has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Hiemstra as a Director of the Company.

Mr. Hiemstra joined Heineken in 1978 and during his tenure spread over three and a half decades, he held various positions. Presently he holds the position of President - Africa and Middle East in Heineken. As a non-executive Director, Mr. Hiemstra will be entitled for payment of sitting fees for Board/Committee Meetings attended by him.

Mr. Sijbe Hiemstra would be liable to retire by rotation.

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

Your Directors recommend the above Resolution as an Ordinary Resolution for your approval.

Item No. 6

Mr. Frans Erik Eusman was appointed as an Additional Director of the Company effective August 01, 2015 pursuant to the provisions of Article 115 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013. Mr. Eusman holds office up to the date of this Annual General Meeting. A notice in writing under Section 160 of the Companies Act, 2013 has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Eusman as a Director of the Company.

Mr. Eusman joined Heineken in 1987 and during his tenure of about three decades, he held various positions. Presently he holds the position of President - Asia Pacific in Heineken. As a non-executive Director, Mr. Eusman will be entitled for payment of sitting fees for Board/Committee Meetings attended by him.

Mr. Frans Erik Eusman would be liable to retire by rotation.

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

Your Directors recommend the above Resolution as an Ordinary Resolution for your approval.

Item No. 7 & 8

Mr. Shekhar Ramamurthy was appointed as an Additional Director of the Company effective August 01, 2015 pursuant to the provisions of Article 115 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013. Mr. Shekhar Ramamurthy holds office up to the date of this Annual General Meeting. A notice in writing under Section 160 of the Companies Act, 2013 has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Shekhar Ramamurthy as a Director of the Company.

Consequent upon relinquishment of office of the Managing Director by Mr. Kalyan Ganguly, effective August 01, 2015, Mr. Shekhar Ramamurthy was also appointed as a Managing Director for a period of five years till July 31, 2020 by the Board of Directors of your Company at its meeting held on July 22, 2015 subject to the approval of the Members at the Annual General Meeting.

Mr. Shekhar Ramamurthy graduated from IIT Delhi in 1985 and subsequently from IIM Calcutta in 1987. He has worked for the UB Group for about 26 years, initially in Corporate Planning and subsequently in what is now United Spirits Limited before being transferred to United Breweries Limited. During his tenure of over two and half decades, he has worked in various positions. For the last 3 years, as Joint President of the Company, he has actively been part of the dynamic growth story of the Company which saw Kingfisher establish unrivalled market leadership in the country. As Joint President, he drew a remuneration of Rs. 5.33 Crore during the financial year 2014-15. Remuneration proposed to be paid to him as Managing Director is set out in the Resolution.

Mr. Shekhar Ramamurthy shall not be liable to retire by rotation.

Other than Mr. Shekhar Ramamurthy, none of the Directors, Key Managerial Personnel of your Company and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolutions set out in item nos. 7 & 8 as Ordinary Resolutions for your approval.

Registered Office:
"UB TOWER", UB CITY,
24, Vittal Mallya Road,
Bengaluru-560 001.
New Delhi, July 22, 2015

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

DETAILS OF NEW DIRECTORS

PARTICULARS	MR. SIJBE HIEMSTRA	MR. FRANS ERIK EUSMAN	MR. SHEKHAR RAMAMURTHY
Qualifications	Bachelors Degree in Business Administration	Master in Business Administration	B.Tech (Civil)-IIT Delhi, PGDBM-IIM Kolkata
Expertise in specific functional area	Long standing knowledge & experience in the beer business as well as on areas of General Management, Marketing, Sales & Export.	Business Administration, Finance, General Management and Corporate Control.	Expertise in beer business, strategic sales & marketing and general administration.
Date of Appointment	23.7.2015	01.08.2015	01.08.2015
Date of Birth / Age	16.07.1955 / 60 Years	30.07.1962 / 52 Years	04.10.1961 / 53 Years
Directorships held in other companies in India	Nil	Nil	Kingfisher East Bengal Football Team Private Limited
Membership in Committees	Nil	Nil	Nil
Shareholding in UBL	Nil	Nil	1,150
Number of Board Meetings attended during the year	Not Applicable	Not Applicable	Not Applicable

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

PARTICULARS	DR. VIJAY MALLYA
Qualifications	Ph. D. in Business Administration
Expertise in specific functional area	Overall business management and strategic planning. Expertise in acquisitions, take overs and business re-engineering.
Date of Appointment	30.03.2002
Date of Birth / Age	18.12.1955 / 59 Years
Directorships held in other Companies in India	i) Kingfisher Airlines Limited ii) Bayer CropScience Limited iii) Sanofi India Limited iv) United Breweries (Holdings) Limited v) United Spirits Limited vi) Four Seasons Wines Limited vii) United Racing and Bloodstock Breeders Limited viii) Royal Challengers Sports Private Limited ix) Kingfisher East Bengal Football Team Private Limited x) VJM Investments Private Limited xi) Motor Sports Association of India
Membership in Committees	**Stakeholders Relationship Committee:** United Spirits Limited
Shareholding in UBL	21,353,620
Number of Board Meetings attended during the year	Four

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