

January 19, 2019

1. National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Scrip Code: MCDOWELL-N
2. BSE Limited  
(Regular Office & Corporate Relations Dept)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532432

Sir/Madam,

**Sub: Disclosure of Voting results in respect of the Postal Ballot process conducted by the company pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are uploading the details of the voting results of the postal ballot exercise conducted by the company which closed on January 18, 2019 along with the Scrutiniser's Report.

Please take the same in your record.

For **United Spirits Limited**

**V Ramachandran**  
Company Secretary

Encl: As above



Continuation Sheet . . .

<b>Voting results</b>	
Record date	07-12-2018
Total number of shareholders on record date	97336
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	1
b) Public	804
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	0
b) Public	0
<b>No. of resolution passed in the meeting</b>	<b>5</b>

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of members for payment of excess remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer for the financial year ended March 31, 2015				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
Public- Institutions	E-Voting	217087963	123694647	56.9790	64465333	59229314	52.1165	47.8835
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	217087963	123694647	56.9790	64465333	59229314	52.1165	47.8835
Public- Non Institutions	E-Voting	97140152	2078858	2.1401	2074819	4039	99.8057	0.1943
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17426961	17.9400	17399297	27664	99.8413	0.1587
	<b>Total</b>	97140152	19505819	20.0801	19474116	31703	99.8375	0.1625
<b>Total</b>		726638715	541262196	74.4885	482001179	59261017	89.0513	10.9487
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of members for payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer till August 13, 2019				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
Public-Institutions	E-Voting	217087963	124176463	57.2010	64947149	59229314	52.3023	47.6977
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	217087963	124176463	57.2010	64947149	59229314	52.3023	47.6977
Public- Non Institutions	E-Voting	97140152	2078858	2.1401	2076449	2409	99.8841	0.1159
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17426576	17.9396	17402867	23709	99.8639	0.1361
	<b>Total</b>	97140152	19505434	20.0797	19479316	26118	99.8661	0.1339
<b>Total</b>		726638715	541743627	74.5547	482488195	59255432	89.0621	10.9379
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of members for payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer till March 31, 2021				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
Public-Institutions	E-Voting	217087963	124176463	57.2010	64939649	59236814	52.2963	47.7037
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	217087963	124176463	57.2010	64939649	59236814	52.2963	47.7037
Public- Non Institutions	E-Voting	97140152	2078858	2.1401	2076637	2221	99.8932	0.1068
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17426526	17.9396	17403282	23244	99.8666	0.1334
	<b>Total</b>	97140152	19505384	20.0796	19479919	25465	99.8694	0.1306
<b>Total</b>		726638715	541743577	74.5547	482481298	59262279	89.0608	10.9392
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for payment of Remuneration to Non-Executive Directors				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
Public- Institutions	E-Voting	217087963	124176463	57.2010	64947149	59229314	52.3023	47.6977
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	217087963	124176463	57.2010	64947149	59229314	52.3023	47.6977
Public- Non Institutions	E-Voting	97140152	2078858	2.1401	2076709	2149	99.8966	0.1034
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17408535	17.9210	17382321	26214	99.8494	0.1506
	<b>Total</b>	97140152	19487393	20.0611	19459030	28363	99.8545	0.1455
<b>Total</b>		726638715	541725586	74.5523	482467909	59257677	89.0613	10.9387
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for granting loans to Pioneer Distilleries Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	412410600	398061730	96.5207	398061730	0	100.0000	0.0000
Public-Institutions	E-Voting	217087963	127195213	58.5916	127195213	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	217087963	127195213	58.5916	127195213	0	100.0000	0.0000
Public-Non Institutions	E-Voting	97140152	2078858	2.1401	2075876	2982	99.8566	0.1434
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		17407305	17.9198	17388976	18329	99.8947	0.1053
	<b>Total</b>	97140152	19486163	20.0598	19464852	21311	99.8906	0.1094
<b>Total</b>		726638715	544743106	74.9675	544721795	21311	99.9961	0.0039
<b>Whether resolution is Pass or Not.</b>							Yes	



**Sudhir V Hulyalkar**  
Company Secretary

**REPORT OF SCRUTINIZER**

To:

The Chairman

**UNITED SPIRITS LIMITED**

(CIN: L01551KA1999PLC024991)

Registered Office: "UB Tower", #24, Vittal Mallya Road,  
Bangalore – 560001

I, Sudhir V Hulyalkar, Company Secretary in Practice, having my office at 16/8, Ground Floor, 2<sup>nd</sup> Cross, Gupta Layout, South End Road, Basavangudi, Bangalore – 560004 have been appointed as the Scrutinizer by the board of directors of United Spirits Limited at its meeting held on October 31, 2018 for the purpose of scrutinising the postal ballot process and to submit my report in respect of the following resolutions as **Special Resolutions**:

1. ***Approval of members for payment of excess remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer for the financial year ended March 31, 2015***

**"RESOLVED THAT** further to the approval by the members for the payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer, at the Company's Fifteenth Annual General Meeting held on September 30, 2014, and pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the excess remuneration of Rs. 5,00,61,696/- (Rupees Five Crore Sixty-One Thousand Six Hundred and Ninety-Six Only), as per the details annexed hereto in the explanatory statement, paid to Mr. Anand Kripalu for the financial year ended March 31, 2015, be and is hereby approved and waived.



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**Sudhir Vishnupant Hulyalkar**

Company Secretaries

# 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road, Basavanagudi, Bangalore - 560 004  
Phone: 080 26640932; 080-41123587 Mobile : 9844266159 Email : cssudhirvh@gmail.com



**RESOLVED FURTHER THAT** the application filed by the Company for waiver of the excess remuneration of Rs. 5,00,61,696/- (Rupees Five Crores Sixty-One Thousand Six Hundred and Ninety-Six Only) paid to Mr. Anand Kripalu, Managing Director and Chief Executive Officer, pending before the Central Government stands abated pursuant to the provisions of sub-section (17) to Section 197, Schedule V and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company. ”

**2. Approval of members for payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer till August 13, 2019**

**“RESOLVED THAT** further to the approval by the members for the payment of revised remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer effective from 1st July 2015 till the end of his tenure i.e., till August 13, 2019, at the Company’s Sixteenth Annual General Meeting held on November 24, 2015 and pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 (‘Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Mr. Anand Kripalu as detailed below be and is hereby approved, for the period April 1, 2018 to August 13, 2019 notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

1. Salary	Basic Salary of Rs.21,42,000/- per month (as against Rs.26,33,890/- per month previously approved), with such increments as may be determined by the Board of Directors of the Company from time to time, in the salary range of Rs. 20,00,000/- to Rs. 35,00,000/- per month and with proportionate increase in all benefits related to the quantum of salary.
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2. <i>Special Allowance</i>	<i>Special Allowance at the rate of 50% of the proposed basic salary per month. This will be taken into account for calculation of Provident Fund, Gratuity, Superannuation Benefits and Annual Incentive Plan or equivalent.</i>
3. <i>Personal Allowance</i>	<i>Rs.9,44,400/- per month (as against Rs. 9,53,400/- per month previously approved) in the range of Rs. 9,00,000/- to Rs. 16,00,000/- per month.</i>
4. <i>Annual Incentive Plan (AIP) or equivalent</i>	<i>As per the rules framed by the Company in this regard and is variable in nature depending on individual and company performance parameters.</i>
5. <i>Long Term Incentive Plan (LTIP) or equivalent</i>	<i>Diageo Executive Long Term Incentive Plan (DELTIP), or equivalent; and United Spirits Stock Appreciation Rights Plan as per the rules framed by the Company in this regard.</i>
6. <i>Perquisites</i>	<p><i>i) Housing – Furnished/ unfurnished residential accommodation or house rent allowance of maximum of 50% of basic salary in lieu thereof. The expenditure incurred by the Company on gas, electricity and water shall be valued as per the Income Tax Rules, 1962.</i></p> <p><i>ii) House Maintenance, Repairs and Painting at actuals as per the Company's policy.</i></p> <p><i>iii) LTA of Rs. 15,500/- per month as per Rules of the Company, as applicable.</i></p> <p><i>iv) National Pension Scheme (NPS) - Contribution or allowance of 10% Basic Salary per month as per the Company's rules.</i></p> <p><i>v) Medical Reimbursement – Expenses incurred for Mr.Kripalu and his family on actuals, as per the rules of the Company, as applicable.</i></p> <p><i>vi) Club Fees – Fees of clubs subject to a maximum of two clubs. This will include admission and corporate annual membership fees.</i></p> <p><i>vii) Group Mediclaim Policy – Hospitalisation expenses for Mr.Kripalu and his family on actuals as per rules of the Company and as applicable to employees of his grade.</i></p> <p><i>viii) Group Term Life Insurance – Life insurance for Mr.Kripalu as applicable to employees of his grade and as per rules of the Company.</i></p> <p><i>ix) Personal Accident Insurance – Accident Insurance for Mr. Kripalu as applicable to employees of his grade and as per rules of the Company.</i></p>



	<p>x) <i>Provident Fund – The Company’s contribution to Provident Fund shall be as per the Scheme of the Company, as applicable.</i></p> <p>xi) <i>Superannuation/Annuity Fund – The Company’s contribution to Superannuation or Annuity Fund shall be in accordance with the Scheme of the Company, as applicable.</i></p> <p>xii) <i>Gratuity – Payable in accordance with the Rules of the approved Fund of the Company, as applicable.</i></p> <p>xiii) <i>Encashment of leave not availed – As per the Rules of the Company, as applicable.</i></p> <p>xiv) <i>Provision of cars, cell phone and telephone (at the residence) – Provision of two Company cars with drivers and actual fuel; two mobile phones’ expenditure, two telephones at residence including internet broadband expenditure as per the Company’s policy.</i></p> <p>xv) <i>Tax preparation services – Consulting services cost for filing tax returns payable at actuals.</i></p> <p>xvi) <i>Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.</i></p>
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**RESOLVED FURTHER THAT** the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time shall remain unchanged unless modified by the Board of Directors.

**RESOLVED FURTHER THAT** all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company”.



3. **Approval of members for payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer till March 31, 2021:**

**“RESOLVED THAT** further to the approval by the members for the payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer at the Company’s Eighteenth Annual General Meeting held on August 30, 2017, and pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 (‘Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Mr. Sanjeev Churiwala as detailed below be and is hereby approved for three years effective from 1st April 2018 till 31st March 2021 notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

1. Salary	Basic Salary of Rs. 10,20,272/- per month, with such increments as may be determined by the Board of Directors of the Company from time to time, in the salary range of Rs. 8,00,000/- to Rs. 15,00,000/-per month and with proportionate increase in all benefits related to the quantum of salary.
2 Personal Allowance	Rs. 567, 811 /- per month in the range of Rs. 5,00,000/- to Rs. 15,50,000/- per month.
3. Annual Incentive Plan (AIP or equivalent)	As per the rules framed and amended from time to time by the Company in this regard.
4 Long Term Incentive Plan (LTIP) or equivalent, any other Long term variable scheme	Long Term Incentives are granted as per the rules framed and amended from time to time by the Company in this regard. Current rules are at 32% of gross annual fixed pay subdivided in the form of Phantom RSU based on USL share price, ESOP based on Diageo share price & RSU based on Diageo share price. Additionally, there is a one-time performance share grant (DPI) made in September 2016. DPI will follow the terms and conditions that were defined at the time of grant.
5 Perquisites	Retirals: i. Provident Fund – The Company’s contribution to Provident Fund shall be as per the Scheme of the Company, as applicable. ii. Gratuity – Payable in accordance with the Rules of the approved Fund of the Company, as applicable iii. Encashment of leave not availed – As per the Rules of the Company, as applicable. Work Enablers: i. Expenditure towards usage of two mobile phones, telephone at residence including internet broadband expenditure as per the Company’s policy. ii. Club Fees – Fees of one club. This will include admission and corporate annual membership fees.



	<p><i>Flexible allowance scheme including</i></p> <ol style="list-style-type: none"> <li><i>i. Housing (if opted for)–Furnished/ unfurnished residential accommodation or house rent allowance of maximum of 50% of basic salary in lieu thereof.</i></li> <li><i>ii. Maximum LTA (if opted for) up to one month basic</i></li> <li><i>iii. National Pension Scheme Contribution (NPS) – (if opted for) up to 10% of the Basic Salary per month as per the Company's rules.</i></li> <li><i>iv. Medical Reimbursement – Expenses incurred for Mr Churiwala and his family, as per the rules of the Company, as applicable.</i></li> <li><i>v. Group Medclaim Policy – Hospitalization expenses for Mr Churiwala and his family as per rules of the Company and as applicable to employees of his grade.</i></li> <li><i>vi. Group Term Life Insurance – Life insurance for Mr Churiwala as applicable to employees of his grade and as per rules of the Company.</i></li> <li><i>vii. Personal Accident Insurance – Accident Insurance for Mr Churiwala as applicable to employees of his grade and as per rules of the Company.</i></li> <li><i>viii. Superannuation/Annuity Fund (if opted for) – The Company's contribution to Superannuation or Annuity Fund shall be in accordance with the Scheme of the Company, as applicable.</i></li> <li><i>ix. Provision of cars, cell phone and telephone with Wi-Fi /hot spot/ iPad sim services connections (at the residence) – Provision of one Company car (if opted for) with maintenance, driver and actual fuel;</i></li> <li><i>x. Such other benefits, amenities, facilities and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company</i></li> </ol>
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*Provided that the remuneration payable to Mr. Churiwala (including salary, Special Allowance, Personal Allowance, Annual Incentive Plan (AIP) or equivalent, Long Term Incentive Plan (LTIP) or equivalent, Perquisites, Benefits, Amenities and Facilities) shall be subject to the provisions laid down in Section 197 read with Schedule V of the Companies Act, 2013 or any other statutory provisions, modifications and re-enactments thereof.*

**RESOLVED FURTHER THAT** *the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time shall remain unchanged unless modified by the Board of Directors.*



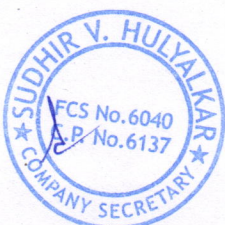
**RESOLVED FURTHER THAT** all other existing terms and condition of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the tenure of appointment of the Executive Director and Chief Financial Officer shall remain unchanged i.e., upto March 31, 2022.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company. ”

**4. Approval for payment of Remuneration to Non-Executive Directors:**

**“RESOLVED THAT** in partial modification of the resolution passed by the members for the payment of remuneration at the Company’s Fifteenth Annual General Meeting held on September 30, 2014 and pursuant to the provisions of Section 197, 198, 200, Schedule V and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Directors, other than the Managing Director (if any) or the Director(s) in the whole time employment of the Company (“non-executive directors”), be paid a remuneration in the form of commission not exceeding 1% of the profits of the Company or, in the aggregate of upto Rs. 4,00,00,000/- (Rupees Four Crores Only) in each financial year for all non-executive directors (including non-executive directors to be appointed in future), whichever is higher, for the Company’s financial year ending March 31, 2019, March 31, 2020 and March 31, 2021 or till the end of their tenure of appointment/reappointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.



**RESOLVED FURTHER THAT** the individual limits of remuneration to be paid to such non-executive directors (which remuneration shall be payable quarterly, half yearly or annually as may be decided by the Board of Directors) shall be fixed by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, in addition to sitting fees, reimbursement of expenses for participation in the Board and Committee meetings, if any, payable to each Director for every meeting of the Board or Committee thereof attended by him/her, and that this Resolution shall remain in force until revoked or amended.”

5. **Approval for granting loans to Pioneer Distilleries Limited.**

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other laws, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent and approval of the members of the Company be and is hereby accorded to the Company, to give additional loans to Pioneer Distilleries Limited (“PDL”), a Subsidiary of the Company, up to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) over and above the existing loans already approved and granted to PDL, in one or more tranches, such loan having a repayment period of a maximum of five years or such other period and at such interest rates and other terms as may be agreed to between the Company and PDL from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable and to execute the documents, deeds or writings required to be made and to do all acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable, including to settle any question, difficulty or doubt that may arise in respect of such loans.

**RESOLVED FURTHER THAT** the Board of Directors is hereby authorised to delegate all or any of its powers conferred by the above resolution to any director or directors or to



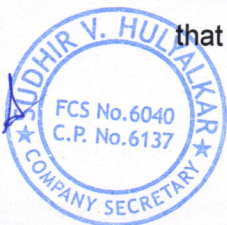
*any committee of directors or any other officer or officers of the Company to give effect to the above resolution and all actions taken by the Board of Directors or its delegates in connection with any matter(s) in respect of the existing loans be and are hereby approved, ratified and confirmed in all respects.”*

As required by Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, I submit my report as under:

1. I declare and confirm that I am not in the employment of the Company and the Board is of the opinion that I can conduct the postal ballot process in a fair and transparent manner.
2. I have given my consent to act as the scrutinizer for the postal ballot under reference.
3. Dispatch of the postal ballot forms, communication for procedure for voting on resolution through physical postal ballot or voting by electronic means (remote e-voting) was made by the Company to the shareholders whose names appear on the Register of Shareholders/record of depositories as on December 07, 2018 by sending individual notices and postal ballot forms and by way of advertisement in news papers and also by placing the notice on the website of the Company.
4. The shareholders were also provided the facility to cast their vote by electronic means (e-voting) through CDSL e-voting platform at <https://www.evotingindia.com>.
5. The company has also sent the postal ballot papers along with the Notice pursuant to these provisions, containing draft resolutions, explanatory statement and instructions on voting procedure, postal ballot forms and prepaid envelope and also with the instructions regarding exercising the vote by postal ballot and to return the ballot paper in the prepaid envelope addressed to:

Integrated Registry Management Services Private Limited  
30, Ramana Residency, 4<sup>th</sup> Cross,  
Sampige Road, Malleswaram,  
Bangalore – 560003

or by voting through electronics means through above website of CDSL, so as to ensure that votes reach the Scrutinizer on or before 5.00 p.m. on January 18, 2019 (“Last Date”).



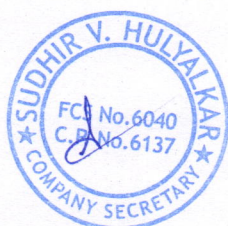


6. The postal ballot forms received back were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
7. The postal ballot forms were duly opened by me and scrutinized and shareholding was matched / confirmed with the register of members of the Company as on December 07, 2018
8. I have physically verified the self addressed pre-paid postal envelopes received as above and I have placed my signature thereon.
9. In total 349 shareholders have voted through physical postal ballot and 456 shareholders have voted through e-voting and the votes which are valid and voted either 'For' or 'Against' are considered for the summary of results. The total summary of the votes cast through postal ballot process is as under:

	Resolution 1		Resolution 2		Resolution 3		Resolution 4		Resolution 5		*Invalid
	For	Against	For	Against	For	Against	For	Against	For	Against	
e voting	464601882	592333353	465085328	59231723	465078016	59239035	465085588	59231463	527332819	2982	34739
count	177	267	189	260	191	258	193	256	433	20	3
Physical	17399297	27664	17402867	23709	17403282	23244	17382321	26214	17388976	18329	4670
count	262	62	271	49	273	45	233	51	236	44	22
TOTAL											
Votes	482001179	59261017	482488195	59255432	482481298	59262279	482467909	59257677	544721795	21311	39409
Total Votes	541262196		541743627		541743577		541725586		544743106		
%	89.051	10.949	89.062	10.938	89.061	10.939	89.061	10.939	99.996	0.004	
Count	439	329	460	309	464	303	426	307	669	64	

\*The ballot papers which were blank, voted in places both for and against, non submission of proper authorizations - POA or Board Resolution as per instructions in the notice of postal ballot, not signing of the ballot paper are considered as invalid.

10. I have scrutinized the postal ballot papers received and votes casted through remote e-voting and I have maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014. And based upon the same, I submit the results of Postal Ballot as under:



**RESOLUTION No. 1:**

**Approval of members for payment of excess remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer for the financial year ended March 31, 2015 (Special Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
439	48,20,01,179	89.051%

**ii) Voted against the resolution:**

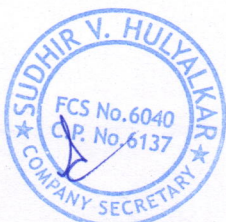
Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
329	5,92,61,017	10.949%

**RESOLUTION No. 2:**

**Approval of members for payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer till August 13, 2019 (Special Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
460	48,24,88,195	89.062%



**ii) Voted against the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
309	5,92,55,432	10.938%

**RESOLUTION No. 3:**

**Approval of members for payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer till March 31, 2021 (Special Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
464	48,24,81,298	89.061%

**ii) Voted against the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast(Shares)	% of total number of valid votes cast
303	5,92,62,279	10.939%



**RESOLUTION No. 4: Approval for payment of Remuneration to Non-Executive Directors (Special Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
426	48,24,67,909	89.061%

**ii) Voted against the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast(Shares)	% of total number of valid votes cast
307	5,92,57,677	10.939%

**RESOLUTION No. 5: Approval for granting loans to Pioneer Distilleries Limited. (Special Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
669	54,47,21,795	99.996%

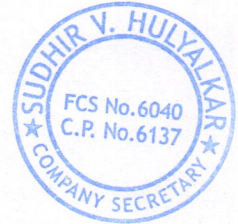
**ii) Voted against the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast(Shares)	% of total number of valid votes cast
64	21,311	0.004%



11. The register, all other papers and relevant records relating to postal ballot shall remain in our safe custody until the Chairman considers, approves and signs the Minutes and thereafter the same shall be handed over to the Company Secretary for safe keeping.
12. You may accordingly declare the result of the Voting by Postal Ballot.

Thanking You



Place: Bangalore  
Date: 19/01/2019

A handwritten signature in blue ink, appearing to read 'Sudhir V. Hulyalkar'.

**SUDHIR V. HULYALKAR**  
Company Secretary in Practice  
SCRUTINIZER FOR POSTAL BALLOT  
FCS No.: 6040 CP No.: 6137

Athenticated

for United Spirits Limited

ANAND  
THIRUMALACHAR  
KRIPALU

Anand Kripalu  
Managing Director & CEO

Digitally signed by ANAND  
THIRUMALACHAR KRIPALU  
Date: 2019.01.19 14:18:00  
+05'30'