

UNITED SPIRITS LIMITED
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MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, AUGUST 21, 2019 AT 3.30 P.M. AT THE VIVANTA BY TAJ, M G ROAD, BANGALORE - 560 001

Present:	
MR. MAHENDRA KUMAR SHARMA	Chairman & Independent Director
MR. ANAND KRIPALU	Managing Director and Chief Executive Officer
MR. SANJEEV CHURIWALA	Executive director and chief Financial Officer
MR. V K VISWANATHAN	Independent Director and Audit Committee Chairman
DR.(MRS) INDU SHAHANI	Independent Director and Chairperson of Nomination and Remuneration Committee
MR. D SIVANANDHAN	Non-Executive Independent Director and Chairman of Stakeholder Relationship and General Committee
MR. V. RAMACHANDRAN	Executive Vice President and Company Secretary
MR. GAUTAM DHARAMSHI	Partner, Price Waterhouse & Co Chartered Accountants LLP
MR SUDHIR HULYALKAR	Secretarial Auditor
USL BENEFIT TRUST	By their authorised representative Mr Anand Kripalu Mr. V. Ramachandran.
197	MEMBERS PRESENT IN PERSON AND
4	MEMBERS THROUGH PROXY

Relay BV, wholly owned subsidiary of Diageo PLC, holding 54.78 % of the paid up share capital in the Company had authorized Ms Marga Gerichhausen to represent Relay BV for voting at the AGM. Since Diageo PLC through its subsidiary company Relay BV had cast its vote during the permissible period through e-voting facility provided in advance to all shareholders, the authorized persons of Relay BV did not attend the Annual General Meeting in person. The nominee Directors of Diageo PLC namely Mr Anand Kripalu, MD and CEO and Mr Sanjeev Churiwala, ED and CFO were also present in person at this meeting.

In terms of Article 132 of the Articles of Association of United Spirits Limited ('Company' or 'USL'), Mr. Mahendra Kumar Sharma, Chairman, took the Chair and called the Meeting to Order.

Chairman welcomed the Members and introduced the Directors/executives on the dais. The Chairman also stated that four of our Board members viz., Mr. John Thomas Kennedy, Mr. Randall Ingber, Mr. Vinod Rao and Mr. Rajeev

Gupta had expressed their inability to attend this meeting due to their prior engagements.

The Chairman mentioned that the auditor's report, secretarial audit report, other registers and documents as per the Statutory Requirements were laid open at the Meeting.

Chairman's address to the Members at the 20th Annual General Meeting of the Company is reproduced below:

Quote

"Ladies and Gentlemen,

I extend a warm welcome to all of you at this twentieth Annual General Meeting of your Company. Before we commence the official proceedings I would like to update you on the events of the past year, the key financial performance metrics of your Company, a brief overview on the macro economic scenario and outlook and about the challenges before the Company and the industry.

On a transformational journey since the last few years, your Company is powered by the vision to become the best performing, most trusted and respected consumer goods Company in India. We have a strategic roadmap, founded on four strategic pillars, to steer its future growth trajectory. The four pillars underpinning the company's growth are:

- To Drive Aggressive Market Share gain and category growth
- To Unlock pricing
- To Drive disruptive cost take outs to deliver profitable growth
- To Create a Winning organization

Your Company is the largest spirits manufacturing company in India and the second largest (by volume) globally, with a strong portfolio of trusted brands across categories. As the world's second most populous nation and fastest growing economy with rising aspirations of the people, opportunity for growth in the Indian spirits market remains attractive. Your Company has a strong footprint with access to about 50 manufacturing facilities (including Third Party Manufacturing Units) spread across majority of states and union territories in India, enabling faster turnaround of products and reduction in risk exposure related to changes in state policy.

During the year ended March 31, 2019 while overall net sales increased by 10%, we achieved excellent growth in Luxury Segment that provided great uplift to price mix. Sales growth in the segment was supported by the continued success of brand renovations including that of McDowell's No. 1 whiskey Platinum, Royal Challenge and Signature. The segment reported 12% (Vs 3% last year) volume growth. Power brands like McDowell's No. 1. Whiskey, Royal Challenge and Signature delivered robust net sales growth largely driven by purpose led campaigns and bespoke consumer winning activations. You will be glad to note that our company maintained its gross margin of 48% and improved profit after tax to Rs 658 crores primarily driven by premiumization, increased volume, improved sales mix, interest cost reduction and operational efficiencies. The above performance coupled with stringent corporate governance, disclosure and compliance norms followed by the Company has helped in maintaining

our long term credit rating to AA+, which enables us to access more economical sources of debt. It is our continuous endeavour to de-leverage the Balance Sheet and reduce the overall size of the debt and to optimise finance costs through improved performance and disposal of non-core assets. The Company was also rated CGR-2 by ICRA, which reflects our rigorous adherence to strong corporate governance and financial management practices.

It may not be necessary for me to dwell upon the financials as we have laid out the financial statements as part of the annual report for the year.

The recently concluded general elections, that brought the ruling party back to power with an overwhelming mandate, promises stability and accelerated economic reforms for the world's fastest growing economy. This augurs well for our long-term business prospects, as we believe strong economic fundamentals along with higher purchasing power will collectively drive consumption led growth. However, frequent and non-harmonised policy changes faced by India's beverage alcohol industry along with limitations on pricing freedom, remains challenging. While we will continue to work with states to enable a stable policy framework, one that is fair to all stakeholders, we look to the new government at the Centre to roll-out policies aimed at enhancing ease of doing business for our sector. After all, making Indian manufacturing industry more competitive is an important part of the 'Make in India' initiative. As we look back at the last five years, I am proud to say that we have made these achievements despite multiple challenges faced by India's beverage alcohol industry. The Supreme Court's highway ban, GST implementation, impact of restrictions being imposed on the industry due to general elections during the year and the uncertainty caused by route to market changes in certain states this year, disrupted the industry. However, these big changes are now behind us, ushering in what we believe will be a more stable environment next year. The rigid limitations on pricing freedom of our products across most States continues to be a dampener on our performance even though we seek to mitigate the challenge by judicious cost control.

As a responsible corporate citizen your Company is promoting responsible drinking in the Society and aiding some of the NGOs who are helping in educating the younger population on responsible drinking and in de-addiction.

The foundation for the next phase of Diageo India's performance trajectory is strong. However, though many of the legacy issues are behind us, we still need to resolve some of the legacy issues to achieve our true potential, reduce our financial leverage by repaying interest bearing debt and unlock value by disposing off noncore or surplus assets. We are determined to make India the crown jewel for Diageo and a prestigious Company whose shares you will be proud to own.

Your Company has taken various other initiatives as part of its commitment to the welfare of the society at large, and met its CSR spending requirement more than the amount which the Company was bound to spend as mandated by CSR Rules. I feel proud to state herein some of the initiatives taken by your Company on CSR and sustainability front.

On Health and Water:

We have enabled setting up of Water ATM along with Chiller plant installation, Pond Renovation and Water replenishment work in remote locations, establishment of Health and Wellness Centre.

On Education

We have created awareness on road safety, capacity building training of Police officials, curbing underage drinking by life skill programs, skill development training for the female youths and engaging youths in alternate livelihood activities.

Other initiatives

In addition, we have given support for various sports tournaments, plantation drive, women's empowerment, disaster relief and to renewable energy.

On Sustainability:

Your Company's sustainability principles are aligned to the UN Global Compact goals, where we are long term partners. Our efforts focus on recycling water, solid waste management, greenbelt development with treated wastewater, biogas power generation and solar power installation at select units. We are happy to share the following achievements as part of our continuing sustainability initiatives.

57% improvement in water usage efficiency in direct operations in the last 5 years	60% reduction in water consumption in the last 4 years	84% of our energy needs is supplied by renewable sources in direct operations in the last 4 years	83% reduction in absolute greenhouse gases emitted in direct operations in the last five years
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People Front

Your company's people are its biggest asset. We have been continuously putting our efforts in developing leaders for tomorrow and in achieving inclusion and diversity. During the year under review, following are the key achievements on the people front:

55% of new hires are women	15% overall gender diversity	2,555 dedicated person-days of training and	78% employee engagement score in the Annual Employee Survey
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Your Company has also taken steps to improve the shareholders services by constantly monitoring the investor's grievances and I am happy to inform you that the ratings given by you shareholders, during the year is at 3.59 on a scale

of 4. We will continue to strive to improve our services on a continuous basis on this parameter.

I do not want to take much of your time and all the above initiatives and achievements are stated in detail in the Report placed before you.

Lastly, on behalf of the Board of Directors, I take this opportunity to thank all our stakeholders namely., our Shareholders, employees, vendors, Central and State Governments, regulators, banks and communities for their continued support and encouragement.

Thank You."

Unquote

Agenda:

- With the permission of the members present, the Notice convening the Meeting was taken as read.
- Since there were no qualifications, observations or comments in the Auditor's Report as well as Secretarial Audit Report, the said reports were not read out at the meeting.
The Chairman informed the Members that:-
 - a. In compliance with the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided e-voting facility to the Members of the Company. The e-voting commenced at 9.00 am on August 18, 2019 and ended at 5.00 pm on August 20, 2019. Mr. Sudhir V Hulyalkar, Company Secretary in Practice (CP-6137), was appointed as the Scrutinizer for scrutinizing the e-voting process and that the report will be submitted by him after considering the results of voting at this Annual General Meeting ('AGM').
 - b. In order to enable those shareholders who did not have access to e-voting facility or who had not exercised their vote through e-voting, opportunity had been given at the AGM venue for them to vote through on-line facility through 'insta-poll'. The Chairman also stated that in case of any technical glitch voting could also be done through polling paper which will be distributed upon request to the members pursuant to Section 107 to 109 of the Companies Act, 2013 and the rules framed thereunder.
 - c. The Chairman also stated that
 - (i) As per the Companies Act, passing of resolution by show of hands is not permitted.
 - (ii) A member who had voted through e-voting facility is not entitled to vote again at this meeting.

- (iii) In case voting is done through ballot paper, the ballot boxes had been kept in the meeting hall and that the members could deposit the duly completed polling papers in the respective boxes. Shareholders were informed that at the end of the meeting, the polling papers will be collected for counting the votes in case insta poll did not work.

The Chairman then briefed the members present of the summary of all the Resolutions contained in the Notice (except for item 5) as mentioned below:

Item No	Particulars	Type of Resolution
1	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2019, and the Reports of the Directors and Auditors thereon	Ordinary
2	Appointment of a Director in place of Mr Vinod Rao (DIN 01788921), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
3	Re- Appointment of Mr Anand Kripalu (DIN: 00118324) as a Managing Director and Chief Executive Officer of the Company for a further period of three years.	Special
4	Re-Appointment of Mr Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director for a further period of five years	Special
6	Re-Appointment of Mr Rajeev Gupta (DIN: 00241501) as an Independent Director for a further period of five years	Special
7	Re-Appointment of Ms Indu Ranjit Shahani (DIN: 00112289) as an Independent Director for a further period of five years	Special
8	Approval for granting loans and guarantees to Pioneer Distilleries Limited	Special

Chairperson of the Nomination and Remuneration Committee Ms Indu Shahani then briefed the members present of the summary of Resolution no 5 contained in the Notice as mentioned below:

5	Re- Appointment of myself Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director for a further period of five years	Special
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The Chairman invited comments from Members for each item of the Agenda.

Following Members spoke at the meeting and recorded their accolades on Company's improved performance for the current financial year and the initiatives taken by the Company on various fronts including CSR activities. The shareholders also raised certain queries which are stated below:

1. Mr. R Muralidharan
2. Ms. Nirmala Bellari
3. Mr. Ram Kumar
4. Mr. D R Prakash
5. Mr. Ashok Chakravarthy
6. Mr. Sundaresan
7. Mr. Sagar

a. Non-declaration of Dividend:

The Members raised the issue of non declaration of dividends for the financial year under review and for last few years and requested the Chairman and the Board to evaluate payment of Dividend/Bonus Shares/Rights Issue.

b. Corporate Social Responsibility:

The Members unanimously appreciated the initiatives taken by the Company on CSR activities. However, they insisted that the Company's CSR activities must not be restricted to Bangalore alone but must also reach out to the rural areas. It was further submitted that a detailed explanation (along with illustrations) on the CSR activities, carried out by the Company, should be displayed in the Annual Report.

c. Displaying the accolades/awards received by the Company in the Annual Report:

Members also suggested that the awards received by the Company must be displayed in the Annual Report.

The Chairman clarified to the Members on the aforesaid queries and thereafter, the Chairman appointed Mr Sudhir V Hulyalkar, Company Secretary in Practice as the Scrutinizer for conducting the insta-poll / poll process in a fair and transparent manner and stated that the combined results of the voting (both e-voting and on-line voting (insta-poll)/ Poll at the meeting) on both the resolutions would be announced within two days and the results along with the Scrutinizers Report would be placed on the website of the Company and also on website of Central Depository Services Limited and also the result of the AGM will be intimated to the respective stock exchanges pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the Scrutinizer's Reports received on both e-voting and insta-poll, the following Ordinary and Special Resolutions were approved by the Members with requisite majority. The result of the e-voting and insta poll in respect of Item Nos.1 to 8 of the Notice are as detailed in Annexure which forms part of this proceedings.

Details of the resolutions for each of the items are as follows:-

Item No.1	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2019, and the Reports of the Directors and Auditors thereon:
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As an Ordinary Resolution:

“RESOLVED that the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors thereon, be and are hereby adopted.”

Item No.2 Appointment of a Director in place of Mr Vinod Rao (DIN: 00118324), who retires by rotation and being eligible, offers himself for re-appointment:

As an Ordinary Resolution:

“RESOLVED that **Mr. Vinod Rao (DIN: 00118324)**, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company”.

Item No.3 Re- Appointment of Mr Anand Kripalu (DIN: 00118324) as a Managing Director and Chief Executive Officer of the Company for a further period of three years:

As a Special Resolution:

RESOLVED that subject to the provisions of Sections 196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification or re-enactment thereof, Mr. Anand Kripalu, be and is hereby re-appointed as Managing Director and Chief Executive Officer of the Company with effect from August 14, 2019 for a period of three years (upto August 13, 2022), on the following terms and conditions:

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.
2	Special Allowance	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.
3	Personal Allowance	Rs.9,44,400/- per month in the range of Rs. 9,00,000/- to Rs. 16,00,000/- per month.

4	Annual Incentive Plan (AIP) or equivalent	As per the rules framed by the Company in this regard and is variable in nature depending on individual and company performance parameters.
5	Long Term Incentive Plan (LTIP) or equivalent	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.
6	Perquisites	<p>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.</p> <p>ii) House Maintenance, Repairs and Painting at actuals as per the Company's policy.</p> <p>iii) LTA of Rs. 15,500/- per month as per Rules of the Company, as applicable.</p> <p>iv) National Pension Scheme (NPS) - Contribution or allowance of 10% Basic Salary per month as per the Company's rules.</p> <p>v) Medical Reimbursement – Expenses incurred for Mr Kripalu and his family on actuals, as per the rules of the Company, as applicable.</p> <p>vi) Club Fees – Fees of clubs subject to a maximum of two clubs. This will include admission and corporate annual membership fees.</p> <p>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.</p> <p>viii) Group Term Life Insurance – Life insurance for Mr Kripalu as applicable to employees of his grade and as per rules of the Company.</p> <p>ix) Personal Accident Insurance – Accident Insurance for Mr Kripalu as applicable to employees of his grade and as per rules of the Company.</p> <p>x) Provident Fund – The Company's contribution to Provident Fund shall be as per the Scheme of the Company, as applicable.</p> <p>xi) Superannuation/Annuity Fund – The Company's contribution to Superannuation or Annuity Fund</p>

		<p>shall be in accordance with the Scheme of the Company, as applicable.</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 condition 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".

Item No.4 Re-Appointment of Mr Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director for a further period of five years:

As a Special Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150(2), 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force read with Schedule IV of the Companies Act, 2013 Mr Sivanandhan Dhanushkodi (DIN: 03607203) who was appointed as an Independent Director of the Company on September 30,

2014 and whose first term of five years expires on September 29, 2019, be and is hereby re-appointed as Independent Director of the Company for a further period of 5 years wef September 30, 2019 to September 29, 2024 and who shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT remuneration payable to Mr Sivanandhan Dhanushkodi be in terms of Resolution no 4 of the Postal Ballot resolutions approved by the members of the Company effective January 18, 2019.

Item No.5 Re- Appointment of Mr Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director for a further period of five years:

As a Special Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150(2), 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Companies Act, 2013. Mr Mahendra Kumar Sharma (DIN: 00327684) who was appointed as an Independent Director of the Company on April 01, 2015 and whose first term of five years expires on March 31, 2020, be and is hereby re-appointed as Independent Director of the Company for a period of 5 years wef April 1, 2019 to March 31, 2025 and who shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT remuneration payable to Mr Mahendra Kumar Sharma be in terms of Resolution no 4 of the Postal Ballot resolutions approved by the members of the Company effective January 18, 2019.

Item No. 6 Re-Appointment of Mr Rajeev Gupta (DIN: 00241501) as an Independent Director for a further period of five years:

As a Special Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150(2), 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Companies Act, 2013. Mr Rajeev Gupta (DIN: 00241501) who was appointed as an Independent Director of the Company on December 23, 2014 and whose first term of five years expires on December 22, 2019, be and is hereby re-appointed as Independent Director of the Company for a period of 5 years wef December 23, 2019 to December 22, 2024 and who shall not be subject retirement by rotation.

RESOLVED FURTHER THAT remuneration payable to Mr Rajeev Gupta be in terms of Resolution no 4 of the Postal Ballot resolutions approved by the members of the Company effective January 18, 2019.

Item No.7 Re-Appointment of Ms Indu Ranjit Shahani (DIN: 00112289) as an Independent Director for a further period of five years:

As a Special Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150(2), 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Companies Act, 2013. Ms Indu Ranjit Shahani (DIN: 00112289) who was appointed as an Independent Director of the Company on September 30, 2014 and whose first term of five years expires on September 29, 2019, be and is hereby re-appointed as Independent Director of the Company for a period of 5 years wef September 30, 2019 to September 29, 2024 and who shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT remuneration payable to Ms Indu Ranjit Shahani be in terms of Resolution no 4 of the Postal Ballot resolutions approved by the members of the Company effective January 18, 2019.

Item No.8 Approval for granting loans to Pioneer Distilleries Limited.

As a Special Resolution:

RESOLVED THAT in supersession of existing approvals and 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 loans to Pioneer Distilleries Limited ("PDL"), a Subsidiary of the Company, up to an aggregate limit of Rs. 485 crores (Rupees Four Hundred and Eighty Fifty Crores only), including the existing loans already approved and/or granted to PDL, in one or more tranches, such loan having a repayment period of a maximum of five years or such other periods 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 approval be and are hereby given for providing guarantee in connection with a loan or towards any other obligation upto an aggregate amount of Rs 350 crores (Rupees Three Hundred and Fifty Crores only) including any existing guarantees already provided to PDL, in one or more tranches, at a guarantee commission/ fee, as may be mutually agreed to between the Company and PDL from time to time, which shall be in the range of 0.25% pa to 0.75% pa of the loan amount.

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.

The Meeting started at 3.30 p.m. and ended at 4.35 p.m.

M K Sharma

-Sd-

**Chairman
United Spirits Limited**

Date of preparation- Sep 06, 2019

Date of Signing- Sep 17, 2019

Place of Signing- Mumbai

Annexure I

RESULTS OF E-VOTING AND POLL AT THE 20TH ANNUAL GENERAL MEETING HELD ON AUGUST 21, 2019

The combined results of the voting (both e-voting and physical/insta-poll voting at the meeting) on the following 8 resolutions as per the Scrutinizer's Reports dated August 22, 2019, on e-voting and poll, are as follows:

Item No	Resolutions proposed at the AGM	Votes in favour		Votes against		Invalid votes
		No of Shares	%	No of Shares	%	No of Shares
1	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2019, and the Reports of the Directors and Auditors thereon.	57,26,98,948	99.99	1335	0.0002	28,845
2	Appointment of a Director in place of Mr Vinod Rao (DIN 00118324), who retires by rotation and being eligible, offers himself for re-appointment	56,20,26,803	98.39	9175048	1.61	28,845

3	Re-Appointment of Mr Anand Kripalu (DIN: 00118324) as a Managing Director and Chief Executive Officer of the Company for a further period of three years	57,11,18,530	99.99	1453	0.0003	28,845
4	Re-Appointment of Mr Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director for a further period of five years	56,52,56,420	98.96	5945431	1.04	28,845
5	Re-Appointment of Mr Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director for a further period of five years	55,78,55,885	98.15	10484046	1.844	28,845
6	Re-Appointment of Mr Rajeev Gupta (DIN: 00241501) as an Independent Director for a further period of five years	49,93,52,900	88.01	67971203	11.98	28,845
7	Re-Appointment of Ms Indu Ranjit Shahani	56,55,96,288	99.01	5605763	0.981	28,845

	(DIN: 00112289) as an Independent Director for a further period of five years					
8	Approval for granting loans to Pioneer Distilleries Limited	56,81,19,473	99.11	5097851	0.89	28,845

All the above resolutions were passed/ approved with the requisite majority