

# UNITED SPIRITS

## A DIAGEO Group Company

UNITED SPIRITS LIMITED

Registered Office: "UB Tower", No.24, Vittal Mallya Road, Bangalore 560001.

Tel: 080-39856500; Fax: 080-39856862;

Corporate Identity Number: L01551KA1999PLC024991; Website:www.unitedspirits.in e-mail:uslinvestor@unitedspirits.in

### NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Equity Shareholders of United Spirits Limited ("Company") will be held on Friday, January 22, 2016 at 4.30 pm at 'The Grand Ballroom', The Capitol Hotel, No. 3, Raj Bhavan Road, Bangalore 560 001 to transact the following item of business:

#### **SPECIAL BUSINESS:**

#### **Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** the Report of the Board of Directors of the Company to the shareholders on erosion of more than fifty percent of the Company's peak net worth during the immediately preceding four financial years by its accumulated losses as on March 31, 2015 and the causes for such erosion, as required under Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, ("SICA") be and is hereby considered and approved.

**RESOLVED FURTHER THAT** in accordance with the requirement of Section 23 of the SICA, the Company shall report to the Board for Industrial and Financial Reconstruction ("BIFR") of the fact that the accumulated losses of the Company as on March 31, 2015 have resulted in erosion of more than fifty percent of its peak net worth during the immediately preceding four financial years.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to report the aforesaid erosion to the BIFR and to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient in relation thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director(s) or to any officer(s) of the Company.

By Order of the Board

Place : Bangalore

Date : December 22, 2015

**V. Ramachandran**  
Company Secretary

#### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Blank proxy form is enclosed.

The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for the holding of the Extraordinary General Meeting ("Meeting").

2. Body corporates including corporates and foreign institutional investors are required to deposit certified copies of Board/ Custodial resolutions/Power of Attorney, as the case may be, authorizing the representatives named therein, to attend and vote at the Meeting on its behalf.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto and forms part of this Notice.
4. Members are requested to:
  - a) bring their copy of Notice to the Meeting;
  - b) bring their Attendance Slip sent herewith, duly filled in;
  - c) bring their Folio Number / DP and Client ID; and
  - d) avoid being accompanied by non-members and children.

The Company would accept only the Attendance Slip from a member actually attending the Meeting or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours prior to the Meeting. Attendance Slips of Members/valid proxies not personally present at the Meeting or relating to Proxies which are invalid, will not be accepted from any other member/person.

5. The Company has designated an exclusive email Id viz., [uslinvestor@unitedspirits.in](mailto:uslinvestor@unitedspirits.in) to enable the investors to post their grievances and monitor its redressal.
6. Copies of the documents referred to in this notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company (except Saturdays and Sundays) between 10.00 a.m. and 5.00 p.m. up to January 21, 2016.
7. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrations) Rules, 2014, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means and the business may be transacted through Electronic Voting (e-voting) services provided by National Securities Depository Limited ("NSDL") and the E-voting Event Number (EVEN) allotted for the EGM is 103688.
8. December 18, 2015 has been taken as the date for determining the names of shareholders to whom this notice has been sent.
9. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The instructions for e-voting are as under:
  - a. Members whose shareholding is in the dematerialised form and whose e-mail addresses are registered with the Company / Depository Participants will receive an email from NSDL informing User ID and Password::
    - i. Open e-mail and open PDF file titled "USL E-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. In case you have already voted earlier through NSDL system you can use the user id and password used earlier.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
    - iii. Click on "Shareholder" – "Login".
    - iv. Type your user ID and initial password as mentioned in Step (a) (i) above.
    - v. Click Login.

- vi. Password change menu appears, change the password with the new password of your choice with minimum of 8 digits / characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vii. Home page of “e-Voting” opens. Click on “e-Voting” - Active Voting Cycles.
  - viii. Select “EVEN” of United Spirits Limited. EVEN is 103688
  - ix. Now you are ready for “e-Voting” as “Cast Vote” page opens.
  - x. Cast your vote by selecting the appropriate option and click on “Submit” and also “Confirm” when prompted.
  - xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.,) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter etc., together with an attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by an e-mail to [sudhir.compsec@gmail.com](mailto:sudhir.compsec@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. For Members whose shareholding is in the Dematerialisation form and whose e-mail address is not registered with the Company / Depository Participants and Members holding shares in Physical form, the above instructions may be noted.
  - c. Initial password is provided at the bottom of the Attendance Slip for the Meeting: EVEN (e-Voting Event Number) USER ID and PASSWORD;
  - d. Please follow all steps stated in paragraph 11 (a) above to cast your vote.
12. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  13. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot Password” option available on the site to reset the password.
  14. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
  15. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  16. The e-voting period commences on January 19, 2016 (9:00 a.m.) and ends on January 21, 2016 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of January 15, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  17. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of January 15, 2016. The Physical copy of the Notice has been dispatched to those shareholders who have not provided their email Id’s, along with the notice, Attendance Slip and Proxy form. Notice by email has been sent to those shareholders who had provided their email Id’s. The Notice, blank Attendance Slip and Proxy form are also uploaded on the website of the Company [www.unitedspirits.in](http://www.unitedspirits.in) from where the same can be downloaded.
  18. Mr. Sudhir V Hulyalkar, Company Secretary in Whole Time Practice (CP - 6137; Address: 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road (Near South End Circle), Basavanagudi, Bangalore 560 004) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  19. The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the meeting, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him and the Company will declare the results of the voting forthwith.
  20. The Results shall be declared on or after the date of the Meeting. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website - [www.unitedspirits.in](http://www.unitedspirits.in) and on the website of NSDL within 48 hours of passing of the resolutions at the Meeting and communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE  
COMPANIES ACT, 2013**

**Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985**

In terms of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"), if the accumulated losses of an industrial company, as at the end of any financial year have resulted in erosion of fifty percent or more of its peak net worth during the immediately preceding four financial years, such company is required to report the fact of such erosion to the Board for Industrial and Financial Reconstruction ("BIFR") and hold a general meeting of the shareholders of such company for considering such erosion, both within 60 days from the date of finalization of the audited accounts, which is the date on which such accounts are adopted at the annual general meeting of the company. Further, the board of directors of such company is required to forward to every member of the company a report as to such erosion and the causes for such erosion, at least twenty-one days before the date on which the above mentioned general meeting of the shareholders is held.

As per the audited annual accounts of the Company for the financial year ended March 31, 2015, which were approved by the shareholders of the Company at the 16th Annual General Meeting held on November 24, 2015, the accumulated losses of the Company as at March 31, 2015 is eighty six percent of its peak net worth during the four financial years preceding the financial year ended March 31, 2015. A report of the Board of Directors on such erosion and the causes of such erosion is enclosed with this notice.

Accordingly, this extraordinary general meeting is being convened to consider and approve the enclosed report of the Board of Directors on such erosion and its causes, and the measures being taken as per the relevant provisions of SICA, and also to approve the reporting of such erosion to BIFR in terms of Section 23 of SICA.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned and/or interested, financially or otherwise, in the proposed Resolution.

Your Directors recommend the above resolution for your approval.

By Order of the Board

Place: Bangalore  
Date : December 22, 2015

**V. Ramachandran**  
Company Secretary

(Annexure to the Explanatory Statement)

**REPORT TO THE MEMBERS OF UNITED SPIRITS LIMITED ON EROSION OF MORE  
THAN FIFTY PERCENT OF ITS PEAK NET WORTH AND CAUSES THEREOF**

United Spirits Limited (the "Company") is a public company engaged in the business of manufacture and sale of alcoholic beverages. The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited.

As per the audited annual accounts of the Company for the financial year ended March 31, 2015 (which were approved and adopted at the Sixteenth Annual General Meeting of the Members of the Company held on November 24, 2015), the accumulated losses of the Company as on March 31, 2015 exceeded more than fifty percent of the peak net worth of the Company during the immediately preceding four financial years. The Statutory Auditors of the Company in their report to the Members of the Company (attached to the Annual Report for the financial year ended March 31, 2015) have also mentioned about such erosion.

In terms of the provision of Section 23(1)(a)(ii) read with Section 23(1)(b) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"), the Company is required, within 60 days of the said Annual General Meeting, to send to its Members a report as to such erosion and the causes for such erosion, for their consideration.

The details of net worth of the Company for the immediately preceding four financial years (i.e. the financial years 2010-11, 2011-12, 2012-13 and 2013-14) are given hereunder:

Computation of Net worth and peak net worth [as defined in section 3(1)(ga) of the Sick Industrial Companies (Special Provisions) Act, 1985]

Rs. In lakhs

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Paid up Share Capital	13,079.500	13,079.500	13,079.500	14,532.770	14,532.770
Reserve & Surplus	497,297.270	574,769.220	626,116.600	288,693.760	179,674.600
Total	510,376.770	587,848.720	639,196.100	303,226.530	194,207.370
Less:					
Revaluation Reserve	-	-	-	-	-
Capital Redemption Reserve	5,784.600	5,784.600	5,784.600	5,784.600	5,784.600
Contingency Reserve	1,100.000	1,100.000	1,100.000	1,100.000	1,100.000
Foreign Currency Translation Reserve	(22,712.440)	24,280.440	47,348.540	93,785.340	102,737.894
Net Worth	526,204.610	556,683.680	584,962.960	280,778.740	84,584.876
Peak Net Worth			584,962.960		
50% of Peak Net Worth	-	-	292,481.480	-	
Accumulated Losses	-	-	-	(307,940.412)	(504,545.15)
% of accumulated Loss				-52.6%	-86.3%

Therefore, the accumulated losses of the Company as on March 31, 2015 (which is Rs.5,045.45 crores) is greater than 50% of the peak net worth in the immediately preceding four financial years (i.e. Rs.5,849.62 crores).

#### CAUSES FOR EROSION OF MORE THAN FIFTY PER CENT OF PEAK NET WORTH

Though the Company registered an operating profit of Rs 154.26 crores for the financial year ended March 31, 2015, due to certain provisions made by the company inter alia, (i) diminution in the value of long-term investments in subsidiaries and loans and advances to subsidiaries due to low capacity utilization, negative margins, or strategic shift in business (as detailed in note 28 to the Company's audited financial statements for the year ended March 31, 2015); (ii) diminution in the value of investments and advances in overseas subsidiaries (as detailed in note 27(b) to the Company's audited financial statements for the year ended March 31, 2015) (iii) loss on sale of shares in subsidiaries (as detailed in note 7 to the Company's audited financial statements for the year ended March 31, 2015); (iv) provision on advances to United Breweries (Holdings) Limited (as detailed in note 26(b) to the Company's audited financial statements for the year ended March 31, 2015), v) Profit on sale of manufacturing unit (as detailed in note 27(a) to the Company's audited financial statements for the year ended March 31, 2015); vi) Provision for Doubtful debts, advances and deposits (as detailed in note 18 to the Company's audited financial statements for the year ended March 31, 2015); and vii) Provision for sales and other taxes (as detailed in note 50 to the Company's audited financial statements for the year ended March 31, 2015); more than fifty percent of the peak net worth of the Company during the immediately preceding four financial years was eroded as at the end of the financial year 2014-15. Full details of the above mentioned provisions have been provided in the annual report of the Company for the financial year ended March 31, 2015, and for reference, a break-up of the amounts so provided for are set out below:

Rs. In lakhs

i) Diminution in the value of long-term investments in subsidiaries and loans and advances to subsidiaries (ref note 28)	71,616.00
ii) Diminution in the value of investments and advances in overseas subsidiaries (ref note 27(b))	18,485.20
iii) Loss on sale of shares in subsidiaries (ref note 7)	1,084.64
iv) Provision on advances to United Breweries (Holdings) Limited (ref note 26(b))	99,545.97
v) Profit on sale of manufacturing unit [ref. note 27(a) ]	(3565.00)
vi) Provision for Doubtful debts, advances and deposits	11,340.02
vii) Provision for sales and other taxes	9732.35
Total	208,239.18

### MANAGEMENT'S OBSERVATIONS AND STEPS TAKEN TO IMPROVE FINANCIAL PERFORMANCE

The Company believes that the provisioning mentioned above is mainly due to exceptional factors and does not reflect upon the long term prospects of the Company. Besides, the Company has generated cash profits during the 6 months ended September 30, 2015 immediately after the end of the financial year ended March 31, 2015. The financial results of the Company for the quarter and six months ended September 30, 2015 confirming the above position, were subjected to a Limited Review Report by the Statutory Auditors of the Company and were published in The Business Standard and Kannada Prabha on November 3, 2015 and were also submitted to the Stock Exchanges.

It is pertinent to mention that consequent upon acquisition of controlling interest in the Company by Relay B.V., an indirect wholly owned subsidiary of Diageo Plc, the Board of Directors of the Company has been re-constituted with the induction of various Non-Executive Independent Directors, and also Executive and Non-Executive Nominee Directors of Relay B.V. Further, the Company entered into certain agreements and/or arrangements with certain overseas subsidiary companies of Diageo Plc for manufacture and sale of certain key brands owned by such overseas subsidiaries of Diageo Plc, which was approved by the shareholders earlier this year. These agreements / arrangements allow the Company to gain a diverse, global product portfolio, additional sales revenue and improve the Company's standing in the market. The benefits have been evidenced by our improved profitability declared in the previous two quarters ended June 30, 2015 and September 30, 2015. The improved profitability was seen across the Profit and Loss account in gross margin improvements, productivity in fixed costs as well as interest costs reductions. With regard to sale of certain key brands owned by overseas subsidiaries of Diageo Plc, the performance is in line with the parameters set out at the time of approval by the Shareholders earlier.

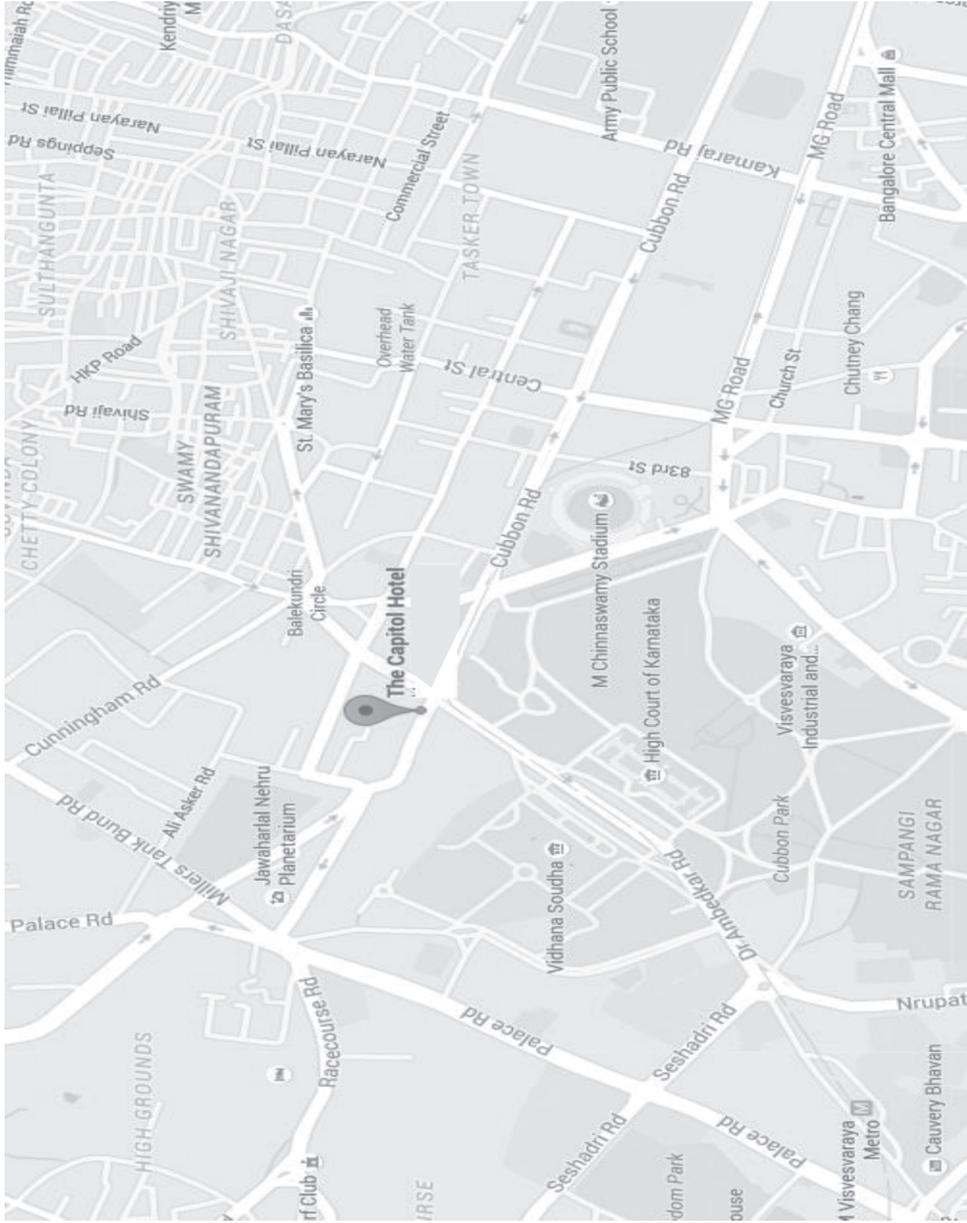
The Board of Directors of the Company is in the process of making the Report of such erosion to the Board for Industrial and Financial Reconstruction in the prescribed Form C in compliance with the provisions of Section 23 (1) (a) (i) of SICA. In the meanwhile Members of the Company are requested to note about the fact of such erosion in the peak net worth and causes thereof.

By Order of the Board

Place : Bangalore  
Date : December 22, 2015

**V. Ramachandran**  
Company Secretary

## Route Map to The Capitol Hotel



**UNITED SPIRITS**  
A DIAGEO Group Company

UNITED SPIRITS LIMITED  
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Corporate Identity Number: L01551KA1999PLC024991; Website:www.unitedspirits.in e-mail:uslinvestor@unitedspirits.in

**ATTENDANCE SLIP**

**Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.**

**I/We hereby record my/our presence at the Extraordinary General Meeting held on Friday, January 22, 2016 at 4.30 p.m. at 'THE GRAND BALLROOM', The Capitol Hotel, No. 3 Raj Bhavan Road, Bangalore 560001.**

<b>Name &amp; Address:</b>	
<b>Folio No. / DpID/ Client ID :</b>	
<b>No. of shares</b>	:

Name of the Member / Proxy / Authorised Representative\* \_\_\_\_\_

Signature of the Member / Proxy / Authorised Representative\* \_\_\_\_\_

**\*Strike off whichever is not applicable**

**Notes:**

- The Company will accept only the Attendance Slip of a person personally attending the Meeting as a Member or a valid Proxy duly registered in time with the Company. The Company will not accept Attendance Slip from any other person even if signed by a Member. Members are requested not to bring non-Members or children.
- Persons representing bodies corporate are required to submit with the Company original Resolution of the Board of Directors or other governing body of such Member, authorizing such person to act as its representative under Section 113 of the Companies Act, 2013.
- Member/Proxy - holder attending the Meeting are requested to bring his/her copy of the EGM NOTICE for reference at the Meeting.
- To facilitate Members, registration of attendance will commence at 3.30 p.m. on January 22, 2016.
- Remote e-voting particulars are set out below:

Remote e-voting period begins on	Tuesday, January 19, 2016 at 9.00. a.m.	
Remote e-voting period ends on	Thursday, January 21, 2016 at 5.00.p.m.	
Name of the Scrutinizer	Mr. Sudhir Hulyalkar, Practising Company Secretary	
<b>EVEN (E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>
<b>103688</b>		
Help	You may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com.	

**IMPORTANT : MEMBERS PLEASE NOTE THAT NO GIFTS WILL BE DISTRIBUTED AT THE EXTRAORDINARY GENERAL MEETING**

**UNITED SPIRITS**  
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UNITED SPIRITS LIMITED  
Registered Office: "UB Tower", No.24, Vittal Mallya Road, Bangalore 560001. Tel: 080-39856500; Fax: 080-39856862;  
Corporate Identity Number: L01551KA1999PLC024991; Website:www.unitedspirits.in e-mail:uslinvestor@unitedspirits.in

**PROXY FORM (Form MGT-11)**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No. / Client ID. : \_\_\_\_\_ DP ID. : \_\_\_\_\_

I/We, being the holder(s) of \_\_\_\_\_ Equity Shares of United Spirits Limited, hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him

(3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, January 22, 2016 at 4.30 p.m., at 'THE GRAND BALLROOM', The Capitol Hotel, No.3, Raj Bhavan Road, Bangalore 560001 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions
1.	Considering erosion of Net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Signed this .....day of .....2015/16.



.....  
Signature of the Shareholder(s)

.....  
Signature of the Proxy holder(s)

**Notes :**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A person can act as proxy on behalf of Members not exceeding Fifty Members and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.

portunity that telecommunication companies don't want to miss. "As a playe need collaborative partnerships," is Jopalan says on the lessons learnt in value-added services.

While he or other network operators use to share details of content deals, is a different market. For one, gle's YouTube has set the context with nue shares that average 50 per cent. telecommunication companies' hold r billing — with mobile wallets and r on delivery — is now over. Then, it of the good content sits with about op media firms in a now consolidated .stry. Goenka reckons, "If the content rong enough, we should get a fair re — 30-40 per cent is reasonable." Even with those splits, the fact ains that telecommunication compa ; will cast a big shadow over the media iness. By the end of the second quar- of 2015-16, RIL had invested ₹93,000 e on Jio. That is more than 10 times revenues of Star India or the entire Group. On top line, Airtel and afone are between five to ten times size of the top three media firms in ia. RIL is almost four times the size of entire media and entertainment .stry in India.

#### challenges

challenge, however, is not the big ver- small players, but the technology itself. ough there are a few 4G handsets ble in the market, the really afford- : ones are still limited. Only three per t of our consumers today have 4G nes. After so many years of 3G, only 28 cent of our consumers have a 3G- bled device," says Vodafone's Sood. rently, just about two to three per cent dia's 970 million phone users have a enabled handset. It costs between 00 and ₹20,000 and there aren't many e market currently. But the entry of large players should change that like id in other markets. In China, for ance, the introduction of 4G last year meant that 70 per cent of the handsets l there now are 4G-enabled.

The lack of price arbitrage between e and online is the other challenge. In US, where cable prices range between e and \$80 a month, Netflix, at \$8-12, aged to seriously disrupt the market. India, consumers pay ₹250 for 30 nnel on broadcast — including sports, :and international content. That is the rence. Therefore, we have a challenge racking a subscription price point for o on demand in India," says Gandhi. As video consumption grows, will it eat traditional media? Across the board, answer is no. Nagpal points to research shows that online media consumption eveloped counties grew at the cost of tra- dional media. But in India, where total lia consumption is about 37 hours a k, compared to, say, 65 in the US, all 'consumption is additive. "4G has not nged substantially what people con- ie and how. In Singapore, fixed TV view- ip went up by 16 per cent last year, lin- is absolutely critical. Our base is still 'emphasises Dahiya.

Many of these questions will be vered when all the five big networks — Airtel, Vodafone, Aircel and Idea — are und running for at least two to three s. The game has just begun.

time, will remain unchanged.

This addendum forms an integral part of the relevant Scheme Information Document read with the addenda.

This addendum is dated December 28, 2015.

For Franklin Templeton Asset Management (India) Pvt. Ltd.  
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

Harshendu Bindal  
President

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## UNITED SPIRITS

A DIAGEO Group Company

# UNITED SPIRITS LIMITED

Corporate Identity Number: L01551KA1999PLC024991

Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bangalore-560 001.

Tel: +91 80 3985 6500; Fax: +91 80 3985 6862

Email: usinvestor@unitedspirits.in Website: www.unitedspirits.in

### NOTICE

Notice is hereby given that an Extraordinary General Meeting (Meeting) of the Equity Shareholders of the Company will be held on Friday, January 22, 2016 at 04.30 p.m. at 'The Grand Ballroom', The Capitol Hotel, No.3, Raj Bhavan Road, Bangalore - 560 001.

Physical copies of the Notice of the Meeting including the Attendance Slip and the Proxy Form setting out the special business to be transacted at the Meeting has been sent to the members who have not registered their email Id with the Company / Company's Registrar & Transfer Agents, to their respective registered addresses by speed post and electronically to those members who have registered their email addresses.

Members are hereby informed that the Notice of the Meeting including the Attendance Slip and the Proxy Form are available at the Company's website [www.unitedspirits.in](http://www.unitedspirits.in).

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and Proxy need not be a member of the Company. The instrument appointing Proxy to be valid should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44(1) & 44(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed at the Meeting scheduled to be held on Friday, January 22, 2016 at 04 p.m. at 'The Grand Ballroom', The Capitol Hotel, No.3, Raj Bhavan Road, Bangalore - 560 001 through remote e-voting apart from usual mode of voting at the Meeting through ballot papers. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

The communication relating to remote e-voting *inter alia* containing User ID and password along with a copy of the Notice convening the Meeting, Attendance Slip and Proxy Form have been dispatched / emailed, as the case may be, to all the Members. This communication and the Notice of the Meeting are available on the website of the Company at [www.unitedspirits.in](http://www.unitedspirits.in) and on the website of NSDL <https://nscdl.co.in>.

This remote e-voting facility shall commence on January 19, 2016 from 9.00 a.m (IST) and ends on January 21, 2016 at 5 p.m. (IST). The remote e-voting will not be allowed beyond the said date and time.

A person whose name appears in the register of Members / Beneficial owners as on the cut-off date i.e. January 15, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. January 15, 2016, may obtain the User ID and password by sending a request at [evoting@nscdl.co.in](mailto:evoting@nscdl.co.in). The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website and NSDL website. If the member is already registered with NSDL for e-voting then he can use his existing user ID and password for casting vote through remote e-voting. The E-voting Event Number ("EVEN") is 103688.

Any member, who is entitled to vote but has not exercised his / her right to vote by Remote e-voting, may vote at the Meeting through physical ballot for the businesses specified in the Notice. Ballot papers will be provided to the members at the venue of the Meeting to cast their votes. Please note that the members who have exercised their right to vote by Remote e-voting may attend the Meeting but shall not be allowed to vote at the Meeting.

In case of any queries / grievances relating to voting by electronic means, the Members / Beneficial owners may contact at the following address:

Mr. Rajiv Ranjan, Asst. Manager  
National Securities Depositories Ltd (NSDL)  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013.  
Toll Free No for E-Voting: 1800 222 990  
Email id: [evoting@nscdl.co.in](mailto:evoting@nscdl.co.in)

By order of the Board of Directors

Sd/-

V. Ramachandran  
Company Secretary

Place : Bangalore  
Dated : December 28, 2015

