

**UNITED SPIRITS LIMITED**  
**Registered Office: 'UB Tower', # 24, Vittal Mallya Road,**  
**Bangalore 560 001**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, JANUARY 22, 2016 AT 4.30 P.M. AT 'THE GRAND BALLROOM', THE CAPITOL HOTEL, NO. 3, RAJ BHAVAN ROAD, BANGALORE 560 001.**

Present:	
MR D SIVANANDHAN	Director
MR. SANJEEV CHURIWALA	Chief Financial Officer
MR V RAMACHANDRAN	Company Secretary
UNITED BREWERIES (HOLDINGS) LIMITED	By their authorised representative Ms. Radhika Venkatesh
KINGFISHER FINVEST INDIA LIMITED	By their authorised representative Mr. P Subramani
USL BENEFIT TRUST	By their authorised representative Mr. V. Ramachandran
ROSSI & ASSOCIATES PRIVATE LIMITED	By their authorised representative Mr. P G Govindan
VITTAL INVESTMENTS PRIVATE LIMITED	By their authorised representative Mr. P G Govindan
AND	
118	MEMBERS PRESENT IN PERSON AND
1	MEMBERS THROUGH PROXY

In terms of Article 132 of the Articles of Association of the Company, in the absence of the Chairman and the Vice Chairman, Mr. D Sivanandhan, Director took the Chair and as the requisite quorum was present, called the Meeting to Order.

The Chairman mentioned that the Registers as per the Statutory Requirements were laid open at the Meeting.

The Chairman welcomed the Members and addressed the gathering. He introduced the executives of the Company present on the dais. Chairman also made a mention that other Board members were not able to attend the meeting due to illness and urgent and sudden Commitments.

Certified True Copy  
For **UNITED SPIRITS LIMITED**

  
**V. RAMACHANDRAN**  
Company Secretary

**Explanation about the purpose of this Extraordinary General Meeting:**

The Chairman stated that the Extraordinary General Meeting (EGM) was convened to seek approval of shareholders in terms of the provision of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"), to report the fact of erosion of fifty percent or more of the Company's peak net worth during the immediately preceding four financial years, to the Board for Industrial and Financial Reconstruction ("BIFR") and for considering such erosion, within 60 days from the date of finalization of the audited accounts, at the annual general meeting of the company. Since the Annual General Meeting of the Company was held on November 24, 2015, EGM was called on January 22, 2016.

Chairman also stated that a copy of the Report to the Members of the Company on erosion of more than Fifty Percent of its Peak Net Worth and causes thereof have already been sent to all the shareholders who were on the register of members as on December 18, 2015 along with the Notice of EGM as per the requirement of Section 23 of the SICA.

Chairman further stated that the Documents / Reports as mentioned in the Notice convening the Extraordinary General Meeting including the Report to the Members of United Spirits Limited on Erosion of More than fifty percent of its peak net worth and causes thereof were made available for inspection at the Registered Office of the Company and also available for inspection at the Meeting.

**Agenda:**

With the permission of the members present, the Notice convening the Meeting was taken as read.

The Chairman informed the Members that:-

- a) In compliance with the provisions of the Companies Act, 2013 read with the Listing Agreement, the Company has provided e-voting facility to the Members of the Company.
- b) The e-voting commenced at 9.00 am on January 19, 2016 and ended at 5.00 pm on January 21, 2016.

- c) Mr. Sudhir V Hulyalkar, Company Secretary in Practice (CP-6137), was appointed as the Scrutinizer for scrutinizing the e-voting process and that his report will be submitted after considering the results of voting at this EGM.

The Chairman further stated that:

- a) To enable those shareholders who did not have access to e-voting facility or who have not exercised their vote through e-voting, opportunity was being given at the meeting for them to vote through the polling paper which was distributed to the members pursuant to Section 107 to 109 of the Companies Act, 2013 and the rules framed thereunder.
- b) as per the Companies Act, 2013 passing of resolution by show of hands is not permitted.
- c) A member who had voted through e-voting facility is not entitled to vote again at this meeting.
- a) The Ballot box was kept on the side of the dais and the members, if they so desired, could commence their voting and deposit the polling papers, duly completed, in the Ballot box.

The Chairman then briefed the members present about the Resolution contained in the Notice as mentioned below.

Item No	Particulars	Type of Resolution
1	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.	Ordinary

The Chairman invited comments from Members on the item mentioned in the Agenda.

Following Members raised certain queries, the gist of which are stated below:

1. Mr. Sadanand Shastry
2. Mr. M.N. Sinha
3. Mr. K.V. Shetty

**a. Status of the Company:**

The Members wanted to know if the Company has become a sick Company to which the CFO replied and assured that the Company is not Sick and it is a reporting requirement that was being met.

**b. Status of Recovery:**

The Members wanted to know about the steps being taken by the Company to recover the amounts provided for in the books of Account.

The Chairman after listening to all the aforesaid queries responded as follows:

The Company incurred a loss in the financial year under review primarily on account of the exceptional provisions that were required to be made by the Company. He also explained that the Company has been consistently making profits during the preceding years and the aforesaid two years (FY 2013-14 & 2014-15) have been exceptional years from the point of view of these exceptional items provided for in the financial statements. He also stressed that the Company has operating profits as demonstrated through the financial results for the quarter ended June 30, 2015 and September 30, 2015.

The Chairman also added that reporting the fact of erosion to Board for Industrial and Financial Reconstruction and holding a general meeting of the shareholders to consider such erosion within 60 days from the date of finalisation of accounts is only a reporting requirement and that the Company is not Sick under BIFR. To a question regarding declaration of Dividend, the Chairman replied that depending upon the profitability of the Company, the Company will consider declaration of dividend from time to time.

Thereafter, the Chairman appointed Mr Sudhir V Hulyalkar, Company Secretary in Practice as the Scrutinizer for conducting the poll process at this meeting in a fair and transparent manner and stated that the combined results of the voting (both e-voting and physical voting at this meeting) on the resolution would be announced within 48 hours and the results along with the Scrutinizers Report would be placed on

the website of the Company/ National Securities Depository Limited and intimated to the stock exchanges.

Based on the Scrutinizer's Reports received on both e-voting and poll, the resolution was approved by the Members with requisite majority. The result of the e-voting and poll (as per format attached in Annexure I), forms part of the proceedings.

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

**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."

The combined results of the e-voting and poll were announced on January 22, 2016 at the Registered Office of the Company and the results along with the Scrutinizer's Report were also placed on the website of the Company and that of National Securities Depository Limited.

The Meeting started at 4.30 p.m and ended at 5.45 p.m

**CHAIRMAN**

**Annexure I**

**RESULTS OF E-VOTING AND POLL AT THE Extra Ordinary General Meeting  
held on January 22, 2016**

The combined results of the voting (both e-voting and physical voting at the meeting) on the following resolution as per the Scrutinizer's Reports dated January 22, 2016, on e-voting and poll, is as follows:

Item No	Resolution proposed at the EGM	Votes in favour		Votes against		Invalid votes
		No of Shares	%	No of Shares	%	No of Shares
1	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.	110,199,897	99.999	1,068	0.001	2,076,219

**Certified True Copy  
For UNITED SPIRITS LIMITED**



**V. RAMACHANDRAN  
Company Secretary**

**CHAIRMAN**

**Dated Feb 16, 2016**

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M RAMACHANDRAN  
Company Secretary