

United Spirits Limited
Registered Office:
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#24 Vittal Mallya Road
Bengaluru 560 001

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September 01, 2017

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

BSE Limited
(Regular Office & Corporate Relations Dept)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Disclosure under Regulation 30, read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of proceeding of 18th Annual General Meeting held on August 30, 2017

Pursuant to the requirements of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we forward herewith a copy of the Proceedings of the 18th Annual General Meeting of the Company held on August 30, 2017. Please note that we have received the Scrutinizer's report today and upon receipt of the same we are filing the AGM proceedings as per aforementioned regulations.

Pursuant to Para 13 of SEBI circular (CIR/CFD/CMD/4/2015) dated September 09, 2015 we provide the details as follows

13.1 Date of the meeting: August 30, 2017

13.2 Brief details of items deliberated and results thereof: Refer to Annexure 1 of the Proceedings

13.3 Manner of approval proposed for certain items: e-voting and physical voting at the meeting venue

Kindly acknowledge the receipt and take note of the above on your record.

Thanking you,

Yours faithfully
for **UNITED SPIRITS LIMITED**



V Ramachandran
Company Secretary

Encl: a/a

UNITED SPIRITS LIMITED

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PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, AUGUST 30, 2017 AT 4.00 P.M. AT THE CAPITOL HOTEL, NO.3, RAJ BHAVAN ROAD, BENGALURU - 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
MR. D.SIVANANDHAN	Independent Director and Chairman of Stakeholder Relationship and General Committee and alternate Chairman of Nomination and Remuneration Committee
MR. RANDALL INGBER	Non-Executive Non Independent Director
MR. V.RAMACHANDRAN	Executive Vice President and Company Secretary
MR.PRADIP KANAKIA	Partner, Price Waterhouse & Co Chartered Accountants LLP
MR SUDHIR HULYALKAR	Secretarial Auditor
USL BENEFIT TRUST	By their authorised representative Mr. V. Ramachandran.
187	MEMBERS PRESENT IN PERSON AND
4	MEMBERS THROUGH PROXY

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 updated the Members about the appointment of new directors Mr. Randall Ingber, Mr John Thomas Kennedy, Mr.Vegulaparanan Kasi Viswanathan and Mr.Sanjeev Churiwala on the Board. The Chairman also stated that three of our Board members viz., Mr. John Thomas Kennedy, Mr. Vinod Rao and Mr. Rajeev Gupta expressed their inability to attend this meeting due to their prior engagements. Dr.(Mrs.) Indu Shahani, Chairman of the Nomination and Remuneration Committee has expressed her inability to attend the AGM due to heavy rains and the resultant flood in Mumbai. In her absence, the Board

alternatively appointed Mr. D.Sivanandhan as the alternate Chairman of the Nomination and Remuneration Committee, who was present at the AGM.

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

Business update:

Chairman's address to the Members at the 18th Annual General Meeting of the Company is reproduced below:

Ladies and Gentlemen,

I extend a warm welcome to all of you at this Eighteenth Annual General Meeting of your Company. Before we commence the official proceedings I would like to speak to you on the events of the past year, the key financials of your Company, a brief update on the macro economic scenario, threat posed to your Company and the industry, some of the key highlights of the previous year and of course the general outlook.

If we look back at the year that went by, it was a challenging one with regulations becoming more and more complex and the continued legacy issues taking lot of management time and bandwidth.

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. It has a strategic roadmap, founded on five strategic pillars, to steer its future growth trajectory. The five pillars underpinning the company's growth are:

- 1. Strengthen and accelerate core brands.*
- 2. Evolve route to consumer.*
- 3. Drive out costs to invest in growth.*
- 4. Corporate citizenship.*
- 5. Creating a future ready 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, the opportunity for growth in the Indian spirits market remains highly attractive. Your Company has a strong footprint with access to 60 manufacturing facilities (including Franchise units) spread across majority of states and union territories in India, enabling faster turnaround of products and reduction in exposure to risks related to changes in state policy.

During the year ended March 31, 2017 while overall net sales grew by a modest rate of 4% you will be glad to note that our company improved gross margin to 42.9% and profit after tax grew 39% primarily driven by initiatives to drive productivity and operational efficiencies. The above performance coupled with stringent corporate governance, disclosure and compliance norms followed by the Company has helped in further upgradation of our long term credit rating to AA, which will enable it 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.

I don't like to dwell too much upon the financials as we have laid them out in the financial statements included as part of the annual report.



The overall economy appears to be positive to your Company's growth trajectory in spite of the threat of prohibition in certain states. Going by the past trends the prohibition could not survive long as the prohibition has its own ill effects on the society such as increase in consumption of illicit liquor, increase in use of drugs etc., apart from putting strain on the revenues of the State Governments. As a responsible citizen of the society your Company is promoting responsible drinking and aiding some of the NGOs who are helping in educating the younger population on responsible drinking and helping in de-addiction.

Another challenge faced by your Company is regarding the impact due to the order of the Supreme Court banning alcohol outlets in the vicinity of State and National Highways in India. Timely intervention, out of box solutions and the rallying of the employees to mitigate these risks as quickly and effectively as possible have helped us survive and grow during this tumultuous year.

Your Company has taken various other initiatives as part of its commitment to the welfare of the society at large, even though your Company was not bound to spend under the applicable laws, as part of its Corporate Social responsibility program. I feel proud to state herein some of the initiatives taken by your Company:

1. Partnering with NDTV and Institute of Road Traffic Education to create awareness about Road Safety, drunk driving and underage drinking.
2. Training of drivers and educating them on perils of driving under the influence of alcohol through Essar Oil, Institute of Road Traffic Education and Ministry of Road transport and Highways, Government of India.
3. Young Women Social entrepreneurship development programs in partnership with British Council.
4. Supporting education with transport and computer lab facility for tribal children and
5. Promoting sport by supporting Karnataka Olympic Association

Your Company believes in integrating its corporate social responsibility into your Company's core business to create value for society and to all our stakeholders.

On the energy front your Company expanded its footprint on green energy by expanding solar power installation in a few manufacturing facilities, fuel change from coal to biomass firing to reduce carbon emissions and through treatment of effluents and recycling them through Reverse Osmosis plants in our manufacturing locations. In addition, your Company has significantly upgraded its manufacturing units in the past one year by taking various measures such as safety, security, health and sanitation apart from improving amenities to workers.

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 shareholders, during the year has improved from 3.5 to 4.42 on a scale of 5, compared to the previous year.

On behalf of the Board of Directors and every one of you, I take this opportunity to thank all our stakeholders-Shareholders, employees, vendors, governments, regulators, banks and communities for their continued support and encouragement.

Agenda:

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



- a. 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 has provided e-voting facility to the Members of the Company. The e-voting commenced at 9.00 am on August 27, 2017 and ended at 5.00 pm on August 29, 2017. Mr. Sudhir V Hulyalkar, Company Secretary in Practice (CP-6137), was appointed as the Scrutinizer for scrutinizing the e-voting process and 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 have not exercised their vote through e-voting, opportunity has been given at this AGM for them to vote through the polling paper which has been distributed 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 has voted through e-voting facility is not entitled to vote again at this meeting.
 - (iii) The Ballot boxes were kept in the meeting hall and the members could deposit the duly completed polling papers in the respective boxes. At the end of the meeting, the polling papers will be collected for counting the votes.

The Chairman then briefed the members present of the summary of all the Resolutions contained in the Notice 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, 2017, and the Reports of the Directors and Auditors thereon.	Ordinary
2	Appointment of a Director in place of Dr. Vinod Rao (DIN: 01788921), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
3	Ratification of the Appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration no. FRN 304026E/ E-300009) as Auditors of the Company and to fix their	Ordinary

	remuneration.	
4	Appointment of Mr. Randall Ingber (DIN:07529943) as a Director.	Ordinary
5	Appointment of Mr. John Thomas Kennedy (DIN:07529946) as a Director	Ordinary
6	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN:01782934) as an Independent Director	Ordinary
7	Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as a Director	Ordinary
8	Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as an Executive Director for a period of five years with effect from 1 st April, 2017 designated as Executive Director and Chief Financial Officer.	Special
9.	Authority to offer and issue unsecured unlisted Redeemable Non-Convertible Debentures, in one or more tranches on private placement basis	Special

The Chairman invited comments from Members for each item of the Agenda and responded to the queries raised by them. Details of the resolutions are as follows:-

Item No.1 Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2017, and the Reports of the Directors and Auditors thereon:

As an Ordinary Resolution:

"RESOLVED that the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2017 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: 01788921), who retires by rotation and being eligible, offers himself for re-appointment:

As an Ordinary Resolution:

"RESOLVED that Mr. Vinod Rao(DIN: 01788921), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company".

- Item No. 3 Ratification of the Appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration no. FRN 304026E/ E-300009) as Auditors of the Company and to fix their remuneration:**

As an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the annual general meeting (AGM) held on July 14, 2016, the appointment of Price Waterhouse & Co Chartered Accountants LLP (FRN304026E/ E-300009) as the auditors of the Company, to hold office until the conclusion of the 22nd AGM, subject to ratification of the appointment by the members at every AGM in accordance with the Companies Act, 2013, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors".

- Item No.4 Appointment of Mr. Randall Ingber (DIN:07529943) as a Director:**

As an Ordinary Resolution:

"**RESOLVED THAT** Mr Randall Ingber (DIN:07529943), who was appointed as an additional director of the Company and whose period of office expires on the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable for retirement by rotation".

- Item No.5 Appointment of Mr John Thomas Kennedy (DIN:07529946) as a Director:**

As an Ordinary Resolution:

"**RESOLVED THAT** Mr John Thomas Kennedy (DIN:07529946), who was appointed as an additional director of the Company and whose period of office expires on the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable for retirement by rotation".



Item No.6 Appointment of Mr Vegulaparanan Kasi Viswanathan (DIN:01782934) as an Independent Director:

As an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150(2), 152, 160 and 161 and any other applicable provisions of Companies Act, 2013, and rules thereunder read with Schedule IV of the Companies Act, 2013, Mr. Vegulaparanan Kasi Viswanathan (DIN:01782934), who was appointed as an additional director of the Company, who shall not be liable for retirement by rotation to hold office for an initial term of five years from October 17, 2016 and whose period of office expires on the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

Item No.7 Appointment of Mr. Sanjeev Churiwala (DIN: 00489556) as a Director:

As an Ordinary Resolution:

RESOLVED THAT Mr. Sanjeev Churiwala (DIN: 00489556), Chief financial Officer of the Company who was appointed as an additional director of the Company and whose period of office expires on the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable for retirement by rotation.

Item No.8: Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as an Executive Director for a period of five years with effect from 1st April, 2017 designated as Executive Director and Chief Financial Officer.

As a Special Resolution:

RESOLVED THAT subject to the provisions of sections 196 and 197, read with schedule V and other applicable provisions of Companies Act, 2013, or any statutory modification or re-enactment thereof, Mr Sanjeev Churiwala (DIN:00489556), Chief Financial Officer of the Company who was appointed as an additional director of the Company and whose period of office expires on the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director with the designation of Executive Director and Chief Financial Officer of the Company for a

period of 5 years with effect from April 1, 2017, on the following terms and conditions.

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 Rs15,00,000/- 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 Rs15,50,000/- 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. Two mobile phones' expenditure, telephone at residence including internet

		<p>broadband expenditure as per the Company's policy.</p> <p>ii. Club Fees – Fees of one club. This will include admission and corporate annual membership fees.</p> <p>Flexible allowance scheme including</p> <p>i. Housing (if opted for)–Furnished/ unfurnished residential accommodation or house rent allowance of maximum of 50% of basic salary in lieu thereof.</p> <p>ii. Maximum LTA (if opted for) up to one month basic</p> <p>iii. National Pension Scheme Contribution (NPS) – (if opted for) up to 10% of the Basic Salary per month as per the Company's rules.</p>
		<p>iv. Medical Reimbursement – Expenses incurred for Mr Churiwala and his family, as per the rules of the Company, as applicable.</p> <p>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.</p> <p>vi. Group Term Life Insurance – Life insurance for Mr Churiwala as applicable to employees of his grade and as per rules of the Company.</p> <p>vii. Personal Accident Insurance – Accident Insurance for Mr Churiwala as applicable to employees of his grade and as per rules of the Company.</p> <p>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.</p> <p>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;</p>

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		<p>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.</p>
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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.

FURTHER RESOLVED THAT the remuneration as aforesaid by way of 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 paid and provided as "minimum remuneration" to Mr Churiwala notwithstanding the absence or inadequacy of profits in any financial year of the Company during the tenure of his office as the Executive Director of the Company, subject to the approval of the Central Government, if required.

FURTHER RESOLVED THAT Mr Churiwala will be liable for retirement by rotation during his tenure as Executive Director and Chief Financial Officer.

Item 9: Authority to offer and issue unsecured unlisted Redeemable Non-Convertible Debentures, in one or more tranches on private placement basis:

As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any of the Companies Act, 2013 (the "Act"), (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) read with the rules made thereunder including rule 14 of Companies (Prospectus and Allotment of Securities) rules, 2014, Rule 18 of Companies (Share capital and Debentures) rules, 2014, applicable Regulations, Rules and Guidelines issued by Securities and Exchange Board of India, the provisions of the Memorandum and Articles of Association of the Company and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to such other applicable laws, rules, regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the



Board of Directors of the company (hereinafter referred to as the "Board" which term shall be deemed to include any of the existing committee of the Board or which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) to issue, offer and allot/ buy back / redeem / exercise call/ put options if any of unsecured/ secured, listed/ unlisted (at the discretion of the Board) redeemable non-convertible debentures (hereinafter referred to as "Securities") for an aggregate amount not exceeding Rs7500 million (Rupees seven thousand five hundred million only) on a private placement basis, in one or more tranches, during the period of one year from the date of passing this special resolution by the members, within the overall outstanding borrowing limits of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to determine the terms of the issue of Securities including but not limited to the investors or the class of investors to whom such Securities would be issued, total amount to be raised by the issuance of Securities, the number of Securities to be offered, timing of the issue of the Securities, number of tranches in which the Securities will be issued, issue price of the Securities, tenor of the Securities, interest rate at which the Securities would be issued, premium/ discount if any, at which the Securities will be issued in relation to issue of such Securities, and to do all such acts, deeds, fillings, matters and things, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, if required as it may in its absolute discretion deem it necessary or desirable and to sign and execute all necessary, proper, desirable or expedient, in the best interest of the Company, without being required to seek any further consent or approval of the shareholder(s)".

The Meeting started at 4.00 p.m and ended at 5.05 p.m.


V Ramachandran
Company secretary

Annexure I

**RESULTS OF E-VOTING AND POLL AT THE 18TH ANNUAL GENERAL MEETING HELD ON
AUGUST 30, 2017**

The combined results of the voting (both e-voting and physical voting at the meeting) on the following 9 resolutions as per the Scrutinizer's Reports dated September 01, 2017, on e-voting and poll, is 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, 2017, and the Reports of the Directors and Auditors thereon	111,225,090	99.23	867,630	0.77	1821
2	Appointment of a Director in place of Dr. Vinod Rao (DIN: 01788921), who retires by rotation and being eligible, offers himself for re-appointment	108768597	96.57	3858447	3.43	1821
3	Ratification of the Appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration no. FRN-304026E/ E-300009) as Auditors of the Company and to fix their remuneration	91042574	81.38	20825959	18.62	1821
4	Appointment of Mr. Randall Ingber (DIN:07529943) as a Director.	110946422	98.51	1680622	1.49	1821

5	Appointment of Mr. John Thomas Kennedy (DIN:07529946) as a Director.	111333326	98.85	1293718	1.15	1821
6	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN:01782934) as an Independent Director	110692974	98.28	1934070	1.72	1821
7	Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as a Director	110945942	98.51	1681102	1.49	1821
8	Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as an Executive Director for a period of five years with effect from 1 st April, 2017 designated as Executive Director and Chief Financial Officer.	111758619	99.23	868425	0.77	1821
9	Authority to offer and issue unsecured unlisted Redeemable Non-Convertible Debentures, in one or more tranches on private placement basis	111110095	98.65	1516949	1.35	1821