

# 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 OF THE SIXTEENTH ANNUAL GENERAL MEETING (AGM) of United Spirits Limited (Company) to be held at 'UB Tower', Level 1, # 24, Vittal Mallya Road, Bangalore - 560 001 on Tuesday, November 24, 2015 at 2.30 p.m. for the following purposes.

### ORDINARY BUSINESS

- 1) To receive, consider and adopt:  
the Audited Financials Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2015, and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Ravi Rajagopal (DIN: 00067073), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To ratify the appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution 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, 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 September 30, 2014, the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as the auditors of the Company, to hold office until the conclusion of the twentieth 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.

### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following Resolutions.

#### 4) As an Ordinary Resolution

**Appointment of Dr. Nicholas Bodo Blazquez (DIN: 06995779) as a Director:**

RESOLVED THAT Dr. Nicholas Bodo Blazquez (DIN: 06995779), 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.

#### 5) As an Ordinary Resolution

**Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150(2), 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Rajeev Gupta (DIN: 00241501), 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, who shall not be liable to retire by rotation, to hold office for an initial term of five consecutive years from December 23, 2014.

#### 6) As an Ordinary Resolution

**Appointment of Mr. Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150(2), 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Mahendra Kumar Sharma (DIN: 00327684), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be

## NOTICE (Continued)

and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation to hold office for an initial term of five consecutive years from April 1, 2015.

### 7) As a Special Resolution

#### Revision in the terms of remuneration payable to Mr. Anand Kripalu, Managing Director and Chief Executive Officer:

**RESOLVED THAT** in partial modification of the Resolution No. 12, passed at the 15<sup>th</sup> Annual General Meeting of the Company held on September 30, 2014, the terms of remuneration of Mr. Anand Kripalu, Managing Director and Chief Executive Officer, be and are hereby revised as under, with effect from July 1, 2015, and shall remain in force till the end of his tenure as Managing Director and Chief Executive Officer, unless otherwise revised before the completion of his tenure by obtaining the approval of the members by way of special resolution and that all other terms and conditions of the Resolution No. 12, passed at the 15<sup>th</sup> Annual General Meeting of the Company held on September 30, 2014 shall continue unaltered.

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 (as against Rs. 9,53,400/- per month previously approved) in the range of Rs. 9,00,000/- to Rs. 16,00,000/- per month.
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. Target payout is Rs. 24,94,440/- per month.
5	Long Term Incentive Plan (LTIP) or equivalent	Diageo Executive Long Term Incentive Plan (DELTIP), or equivalent; target of Rs. 2,40,58,944/- and United Spirits Stock Appreciation Rights Plan target of Rs. 1,20,75,000/- as per the rules framed by the Company in this regard.
6	Perquisites	<ul style="list-style-type: none"> <li>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.</li> <li>ii) House Maintenance, Repairs and Painting at actuals as per the Company's policy.</li> <li>iii) LTA of Rs. 15,500/- per month as per Rules of the Company, as applicable.</li> <li>iv) National Pension Scheme (NPS) - Contribution or allowance of 10% Basic Salary per month as per the Company's rules.</li> <li>v) Medical Reimbursement – Expenses incurred for Mr.Kripalu and his family on actuals, as per the rules of the Company, as applicable.</li> <li>vi) Club Fees – Fees of clubs subject to a maximum of two clubs. This will include admission and corporate annual membership fees.</li> <li>vii) Group Medclaim 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.</li> <li>viii) Group Term Life Insurance – Life insurance for Mr.Kripalu as applicable to employees of his grade and as per rules of the Company.</li> <li>ix) Personal Accident Insurance – Accident Insurance for Mr. Kripalu as applicable to employees of his grade and as per rules of the Company.</li> <li>x) Provident Fund – The Company's contribution to Provident Fund shall be as per the Scheme of the Company, as applicable.</li> <li>xi) Superannuation/Annuity Fund – The Company's contribution to Superannuation or Annuity Fund shall be in accordance with the Scheme of the Company, as applicable.</li> <li>xii) Gratuity – Payable in accordance with the Rules of the approved Fund of the Company, as applicable.</li> <li>xiii) Encashment of leave not availed – As per the Rules of the Company, as applicable.</li> <li>xiv) 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.</li> <li>xv) Tax preparation services – Consulting services cost for filing tax returns payable at actuals.</li> <li>xvi) 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.</li> </ul>

## NOTICE (Continued)

Provided that the remuneration payable to Mr. Kripalu (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 and 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. Anand Kripalu notwithstanding the absence or inadequacy of profits in any financial year of the Company during the tenure of his office as the Managing Director of the Company, subject to all approval(s) as may be necessary.

**By order of the Board**

**Place: Bangalore**  
**Date: September 23, 2015**

**V. Ramachandran**  
**Company Secretary**

### Notes:

1. Please refer to the explanatory statement given hereunder.
2. 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 per cent of the total Share Capital of the Company carrying voting rights. Members holding more than ten per cent 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.

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 AGM.

3. The Transfer Books and Register of Members will remain closed from November 16, 2015 to November 24, 2015 (both days inclusive).

4. The Annual General Meeting could not be held on or before September 30, 2015. The reasons for delay in holding the AGM are explained in the Directors' Report.
5. Members are required to immediately inform the Company's Registrars and Transfer Agents, M/s. Integrated Enterprises (India) Limited (IEL), # 30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Bangalore - 560 003 (Telephone No.080 23460815-818 Fax No.080 2346 0819), in case of shares held in physical form and to their respective Depository Participants, in case of shares held in dematerialized/electronic form:-
  - a) any change in their registered addresses along with PIN Code Number;
  - b) details about their email addresses, if any, so that all notices and other statutory documents which are required to be sent to the Members, as per the provisions of the Companies Act, 2013, can be sent to their email addresses, in furtherance of the "Green Initiatives" introduced by the Ministry of Corporate Affairs (MCA); and
  - c) details about their bank account number, name of bank, bank's branch name and address to enable the Company to draw dividend warrant payable accordingly.
6. Members holding shares in the same name or same order of names under different ledger folios are requested to apply for consolidation of such folios, to the Company's Registrars and Transfer Agents, at the address as stated in Note 4 above.
7. Members may please address all their documents/ correspondence relating to the equity shares of the Company directly to the Company's Registrars and Transfer Agents, at the address as stated in Note 5 above.
8. Nomination facility for shares is available for Members. The prescribed format in this regard can be obtained from the Company's Registrars and Transfer Agents at the address as stated in Note 5 above.
9. The Company's equity shares are under compulsory dematerialization. Accordingly, trading of these shares through the Stock Exchanges would be facilitated if the share certificates are dematerialized. Members with physical share certificates are advised to consider opening a Demat Account with an authorised Depository Participant and arrange for dematerializing their shareholdings in the Company.

## NOTICE (Continued)

### 10. Unclaimed Dividend:

- a) All Unclaimed/ Unpaid Dividend up to the financial year ended March 31, 1994, has been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Members who have not encashed the Dividend Warrants for the said period may claim their dividends from the Registrar of Companies - Karnataka, II Floor, E-Wing, Kendriya Sadan, Koramangala, Bangalore - 560 034.
- b) All Unclaimed/ Unpaid Dividend for the period from April 1, 1994 to March 31, 2008, required to be transferred to the Investor Education and Protection Fund (Fund) in terms of Section 205C of the Companies Act, 1956, has been transferred to the Fund.
- c) In terms of Section 205A and 205C of the Companies Act, 1956, the amount of dividend declared for the financial year ended March 31, 2009 and thereafter remaining unclaimed for a period of seven years from the due date of payment shall hereafter be transferred to the Investor Education and Protection Fund.

11. Members may note that once the Unclaimed/ Unpaid Dividend is transferred to the Fund, no claim shall lie against the Fund or the Company in respect of the individual amounts which were Unclaimed and Unpaid for a period of seven years from the dates when they first became due for payment, and as such no payment shall be made in respect of any such claim.

- 11.A. Details of unclaimed dividend has been uploaded on the Company's website [www.unitedspirits.in](http://www.unitedspirits.in).

### 12. Members attending the AGM are requested to bring with them the following:

- a) Members holding shares in dematerialised form, their DP & Client ID Numbers.
- b) Members holding shares in physical form, their Folio Numbers.
- c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the AGM.
- d) The Attendance Slip duly completed and signed in terms of specimen signature lodged with the Company.

The Company would accept only the Attendance Slip from a member physically attending the AGM or from

the person attending as a proxy under a valid proxy form registered with the Company in accordance with Note 2. Attendance Slips of Members/ valid proxies not personally present at the AGM or relating to Proxies which are invalid, will not be accepted from any other member/ person.

The AGM is for members or their proxies only. Please avoid being accompanied by non-members/ children.

13. The Company has designated an exclusive email Id viz, [uslinvestor@unitedspirits.in](mailto:uslinvestor@unitedspirits.in) to enable investors to post their grievances and monitor its redressal.
14. Corporate members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
15. The details required to be given in pursuance of Clause 49 of the Listing Agreement in case of directors being appointed/ reappointed are given in the Corporate Governance Section of the Annual Report and reproduced as part of the Explanatory Statement.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administrations) Rules, 2014, the Company is pleased to provide to Members with a facility to exercise their right to vote at the 16<sup>th</sup> AGM by electronic means and the business may be transacted through Electronic Voting (e-voting) services provided by Central Depository Services Limited [CDSL].
17. 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.
18. 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.
19. The instructions for shareholders voting electronically 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 e-mail informing Used ID and Password.

## NOTICE (Continued)

- (i) The voting period begins on November 20, 2015 at 9.00 a.m. and ends on November 23, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 18, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on the link "Shareholders/Members".
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the United Spirits Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

## NOTICE (Continued)

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. For Members whose shareholding is in the Dematerialisation form and whose e-mail address is not registered with the Company/ Depository Participants, Members holding shares in Physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:
- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM: EVSN (Electronic Voting Sequence Number) USER ID and PASSWORD;
  - (ii) Please follow all steps from Note 19.A above to cast your vote.
20. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the 'downloads' section of [www.evotingindia.com](http://www.evotingindia.com).
21. 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.
22. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote and for others a separate user ID and password is provided.
23. 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).
24. The e-voting period commences on November 20, 2015 (9:00 a.m.) and ends on November 23, 2015 (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 November 18, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
25. 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, i.e., November 18, 2015.
26. Mr. Sudhir V Hulyalkar, Company Secretary in Practice (CP - 6137); Address: 16/8, Ground Floor, 2<sup>nd</sup> Cross, Gupta Layout, South End Road (Near South End Circle), Basavangudi, Bangalore 560 004 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. The Scrutinizer shall, not later than three days after the conclusion of the AGM, 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.



## NOTICE (Continued)

28. 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 CDSL immediately after the result is declared by the Chairman or any person authorised by him and communicated to the Stock Exchanges.
29. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the AGM of the Company.
30. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

### EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.

#### Item No. 4: Appointment of Dr. Nicholas Bodo Blazquez as a Director:

Dr. Nicholas Bodo Blazquez was appointed as an Additional Director with effect from October 20, 2014, in accordance with the provisions of sections 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company. In accordance with the provisions of Section 161 of Companies Act, 2013, Dr. Nicholas Bodo Blazquez held office up to September 30, 2015 (i.e., up to the last date on which the annual general meeting should have been held). Dr. Blazquez's appointment was continued when he was again appointed as an additional director with effect from October 1, 2015, in accordance with the provisions of sections 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company, up to the date of the AGM. The Board has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose his appointment.

No director, key managerial personnel or their respective relatives, except Dr. Nicholas Bodo Blazquez, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution. Dr. Blazquez does not hold, by himself or for any other person on a beneficial basis, any shares in the Company.

Your Directors recommend the ordinary resolution set forth in Item No. 4 for your approval.

Profile of the Director is given in page 9 as an attachment to this notice.

#### Item Nos. 5 and 6: Appointment of Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma, Independent Directors for a fixed term of five years:

In accordance with the provisions of Section 149 read with Schedule IV of Companies Act, 2013 and in compliance with the provisions contained in clause 49 of the listing agreement entered into by the Company with the stock exchanges, the Board had appointed Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma on December 23, 2014 and April 01, 2015 respectively. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma held office up to September 30, 2015 (i.e., up to the last date on which the annual general meeting should have been held). Their respective appointments were continued when they were again each appointed as additional directors with effect from October 1, 2015, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, up to the date of the AGM.

In terms of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and the office of an Independent Director shall not be liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013. In compliance with the provisions of Sections 150(2), 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, and their respective appointment letters, the appointments of Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma as Independent Directors for a fixed initial term of five consecutive years from their respective dates of appointment, i.e., on December 23, 2014 and April 01, 2015, are each separately proposed.

The Company has received notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose their appointment.

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, Mr. Rajeev Gupta and Mr. Mahendra

## NOTICE (Continued)

Kumar Sharma are each eligible to be appointed as Independent Directors. Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma, are independent of the management and have submitted declarations that they meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, both Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and they have considerable experience and knowledge in their respective fields to enable the Board to discharge their functions and duties efficiently.

The terms and conditions of appointment for Independent Directors is available on the Company's website [www.unitedspirits.in](http://www.unitedspirits.in) and would also be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days except Saturdays, up to the date of the AGM.

No director, key managerial personnel or their respective relatives, except Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma, to whom the respective resolutions relate, are interested or concerned, financially or otherwise, in the resolutions.

Mr. Rajeev Gupta and Mr. Mahendra Kumar Sharma do not hold, by themselves or for any other person on a beneficial basis, any shares in the Company.

Your Directors recommend each of the ordinary resolutions set forth in Item Nos. 5 and 6 for your approval.

Profile of the Directors are given in page 9 and 10 as an attachment to this notice.

### **Item No. 7: Revision in the terms of remuneration payable to Mr. Anand Kripalu, Managing Director and Chief Executive Officer:**

At the 15<sup>th</sup> AGM held on September 30, 2014, the shareholders had approved the appointment of, and terms of remuneration payable to, Mr. Anand Kripalu as Managing Director and Chief Executive Officer of the Company for a period of five years with effect from August 14, 2014, inter alia with Basic Salary of Rs.26,33,890/- per month in the salary range of Rs.20,00,000/- to Rs.35,00,000/- per month and Special Allowance at the rate of 50% of the Basic Salary per month.

It is proposed that the salary be revised as stated in the resolution mentioned overleaf.

The Board accepted the proposal of Nomination and Remuneration Committee of the Directors to revise the remuneration of Mr. Anand Kripalu with an intention to increase the variable pay percentage and reduce the fixed pay percentage to move in line with other peer group companies.

No director, key managerial personnel or their respective relatives, except Mr. Kripalu, to whom the resolutions relate, is interested or concerned, financially or otherwise, in the resolutions set forth in Item No 7.

Mr. Kripalu does not hold, by himself or for any other person on a beneficial basis, any shares in the Company.

Your Directors recommend the Special Resolutions set forth in Item No 7 for your approval.

**By order of the Board**

Place : Bangalore  
Date : September 23, 2015

V. Ramachandran  
Company Secretary



## NOTICE (Continued)

### Additional information on directors recommended for appointment / re-appointment required under Clause 49 of the Listing Agreement.

#### Mr. Ravi Rajagopal (DIN: 00067073)



Mr. Rajagopal is the former Global Head of Business Development of Diageo plc and was in that role since September 2010. Mr. Rajagopal joined Diageo in 1997 and held a variety of roles covering regional finance and group controller.

He will be leaving Diageo plc as an employee at the end of September 2015 to pursue other business opportunities outside Diageo plc. He is a chartered accountant and a cost accountant and has attended the Advanced Management Program at the Harvard Business School.

Prior to joining Diageo, Mr. Rajagopal worked with ITC Ltd, India where again he held a variety of senior positions both in finance and general management. Mr. Rajagopal has over 30 years of experience. Mr. Rajagopal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Rajagopal is not a Director in any other Indian Company.

Mr. Rajagopal has been appointed as a member of the Audit Committee, General Committee and Risk Management Committee of the Company.



#### Dr. Nicholas Bodo Blazquez (DIN: 06995779)

Dr. Nicholas Bodo Blazquez graduated from the University of Aberdeen with a Bachelor of Science majoring in anatomy. He has Ph.D. from the University of Bristol specializing in reproductive physiology.

Dr. Blazquez is President of Diageo Asia Pacific and Africa and a member of the global Executive Committee of Diageo plc, the world's leading premium drinks company. He is responsible for all of Diageo plc's businesses in Asia Pacific, Africa and Global Travel.

Dr. Blazquez has been with Diageo for over 25 years, covering leadership roles in Africa, Asia and Europe. His previous roles include President of Diageo Africa, Turkey, Russia and Central and Eastern Europe and Global Sales, President of Diageo Africa, Managing Director of Diageo Africa, Managing Director of Diageo Asia Key Markets covering Thailand, Japan, South Korea and Taiwan and Managing Director of Diageo Morgan Furze (UK). He is also a Trustee of Mercy Corps, an international development organization that

helps people around the world survive and thrive after conflict, crisis and natural disaster.

Dr. Blazquez does not hold by himself or for any other person on a beneficial basis, any shares in the Company

Dr. Blazquez is not a Director in any other Indian Company.

Dr. Blazquez has been appointed as a Vice Chairman of the Company and as a member of the Audit Committee of the Company.

#### Mr. Rajeev Gupta (DIN: 00241501)



Mr. Rajeev Gupta graduated from IIT BHU in 1980 and completed a Master's in Business Administration from IIM Ahmedabad in 1982.

He has over 33 years of experience in industrial manufacturing businesses, investment banking and private equity. His prior work experience includes CEO position in Cosmo Ferrites Ltd and Joint Managing Director of DSP Merrill Lynch Ltd. He is now the CEO of Arpwood Capital Ltd, an Investment Banking Company he founded in 2012 and a partner in Arpwood Partners Investment Advisors LLP which manages private equity investments.

Details of Mr. Rajeev Gupta's directorships / partnerships in other Indian companies / firms / LLP are as under.

Directorships in other Indian Companies	Position held
Arpwood Capital Private Limited	Director
Arpwood Partners Investment Advisors LLP	Partner
Cosmo Films Limited	Director
Dalmia Cement Bharat Limited	Director
EIH Limited	Director
TVS Capital Funds Limited	Director
Vardhman Special Steel Limited	Director
VIP Industries Limited	Director

Mr. Gupta is the Chairman of Finance and Operations Committee and a Member of Audit Committee, Stakeholders Relationship Committee in Cosmo Films Limited. Mr. Gupta is also a Member of Mergers and Acquisition Committee in Dalmia Cement (Bharat) Limited, Member of Corporate Social Responsibility Committee in EIH Limited, Member of

## NOTICE (Continued)

Governance Committee in TVS Capital Funds Limited, Member of Remuneration Committee and Audit Committee in Vardhman Special Steel Limited.

Mr. Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Gupta has been appointed as a member of the Audit Committee of the Company.

### Mr. Mahendra Kumar Sharma (DIN: 00327684)



Mr. Mahendra Kumar Sharma holds a Bachelors degrees in Arts and Law, and Post Graduate Diplomas in Personnel Management and Labour Laws. He has also attended the Advance Management Programme at the Harvard Business

School.

Mr. Sharma joined Hindustan Unilever Limited (HUL) (Formerly known as Hindustan Lever Limited) in the year 1974 and subsequently joined the management committee of HUL in the year 1990. He has served on the Board of HUL for 12 years, with seven years as Vice-Chairman, starting from the year 2000 till his retirement in 2007.

Mr. Sharma has vast and rich experience in the field of mergers and acquisition, corporate restructuring and law. Mr. Sharma has served as member of the Corporate Law Committee formed by the Ministry of Corporate Affairs, and the Naresh Chandra Committee on Corporate Governance. He is also actively involved in several industry associations. Details of Mr. Sharma's directorships in other Indian companies and role in other associations are as under.

Directorships in other Indian Companies	Position held
Thomas Cook (India) Limited	Non-Executive Chairman
ICICI Bank Limited	Non-Executive Chairman
Wipro Limited	Independent Director
Asian Paints Limited	Independent Director
Blue Star Limited	Independent Director
East India Investment Co. Private Limited	Director
Gwalior Webbing Co. Private Limited	Director
Atria Convergence Technologies Private Limited	Director
Indian School of Business	Member, Executive Board
Anglo Scottish Education Society Limited	Director/Governor
Cathedral Welfare Trust	Trustee
The Sanmar Group, Chennai	Member-Advisory Board
M.K. Sharma & Associates	Owner

Mr. Sharma is a Member of the Audit Committee and Chairman of Shareholders / Investor's Grievance Committee of Wipro Limited. Mr. Sharma is also a member of the Audit Committee of Blue Star Limited, Asian Paints Limited, and Thomas Cook (India) Limited. Mr. Sharma is a member of the Board Nomination and Remuneration Committee of Asian Paints Limited.

Mr. Sharma does not hold by himself or for any other person on a beneficial basis, any shares in the Company

Mr. Sharma was appointed as the Chairman of the Audit Committee of the Company with effect from April 25, 2015.