

**UNITED SPIRITS LIMITED**

Registered Office: "UB Tower", No. 24, Vittal Mallya Road, Bengaluru - 560001 Tel: 080-39856500; Fax: 080-39856862;  
Corporate Identity Number: L01551KA1999PLC024991

Website: www.diageoindia.com e-mail: uslinvestor@unitedspirits.in

**NOTICE**

NOTICE IS HEREBY GIVEN OF THE EIGHTEENTH ANNUAL GENERAL MEETING (AGM) of United Spirits Limited (Company) to be held at 'The Capitol Hotel, No. 3, Raj Bhavan Road, Bengaluru - 560001' on Wednesday, August 30, 2017 at 4.00 p.m. to transact the following businesses.

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2017 and the Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr Vinod Rao (DIN-01788921), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To ratify the appointment of Price Waterhouse & Co Chartered Accountants LLP (FRN304026E/ E-300009) as auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) 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.

**SPECIAL BUSINESS**

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:

- 4) As an Ordinary Resolution  
Appointment of Mr Randall Ingber (DIN:07529943) as a Director:

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.

- 5) As an Ordinary Resolution  
Appointment of Mr John Thomas Kennedy (DIN:07529946) as a Director:

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.

- 6) As an Ordinary Resolution  
Appointment of Mr Vegulaparanan Kasi Viswanathan (DIN:01782934) as an Independent Director:

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

## NOTICE (CONTINUED)

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.

7) As an Ordinary Resolution

Appointment of Mr Sanjeev Churiwala (DIN:00489556) as a Director:

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.

8) As a Special Resolution

Appointment of Mr Sanjeev Churiwala (DIN:00489556) as an Executive Director and Chief Financial Officer:

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, on the following terms and conditions.

1	Salary	Basic Salary of ₹ 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 ₹ 8,00,000/- to ₹ 15,00,000/- per month and with proportionate increase in all benefits related to the quantum of salary.
2	Personal Allowance	₹ 567, 811 /- per month in the range of ₹ 5,00,000 /- to ₹ 15,50,000/- 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 broadband expenditure as per the Company's policy. ii. Club Fees – Fees of one club. This will include admission and corporate annual membership fees. Flexible allowance scheme including i. Housing (if opted for)–Furnished/unfurnished residential accommodation or house rent allowance of maximum of 50% of basic salary in lieu thereof. ii. Maximum LTA (if opted for) up to one month basic iii. National Pension Scheme Contribution (NPS) – (if opted for) up to 10% of the Basic Salary per month as per the Company's rules.

## NOTICE (CONTINUED)

		<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> <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.

### 9. As a Special Resolution

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

"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 ₹ 7500 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."

## NOTICE (CONTINUED)

“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)”.

By Order of the Board

**V. Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : July 23, 2017  
Notes:

1. Please refer to the explanatory statement given hereunder.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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 may be 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 Record date for determining the shareholders who are entitled to vote on the resolutions proposed in this Notice will be August 24, 2017.
4. Members are required to immediately inform the Company's Registrars and Transfer Agents, Integrated Registry Management Services Private Limited (IRMSPL) formerly known as Integrated Enterprise (India) Limited, #30, Ramana Residency, 4th Cross, Sampige Road, Bengaluru - 560 003 (Telephone No. 080 23460815-818 Fax No. 08023460819), in case of shares held in physical form and to the respective Depository Participants, in case of shares held in dematerialized/electronic form:-
  - a) any change in their registered addresses along with PIN Code;
  - 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, 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.
5. 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.
6. 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 4 above.
7. Nomination facility for shares held in their name is available for members. The prescribed form in this regard can be obtained from the Company's Registrars and Transfer Agents at the address as stated in Note 4 above.

## NOTICE (CONTINUED)

8. 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 (DP) and arrange for dematerializing their shareholdings in the Company.
9. Unclaimed Dividend:
  - a) All Unclaimed/Unpaid Dividend upto 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, Bengaluru-560034.
  - b) All Unclaimed/Unpaid Dividend for the period from April 1, 1994 to March 31, 2009, required to be transferred to the Investor Education and Protection Fund (Fund) in terms of Section 205C of the Companies Act, 1956, have been transferred to the Fund pursuant to the provisions of Companies Act, 1956.
  - c) In terms of Section 125 of the Companies Act, 2013 the amount of dividend declared for the financial year ended March 31, 2010 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.
10. Members may note that the Unclaimed/ Unpaid Dividend which are transferred to the Fund, their 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 such payment shall be made in respect of any such claim by submitting an application in form IEPF 5 to Ministry of Corporate Affairs (MCA) available on website [www.iepf.gov.in](http://www.iepf.gov.in).
10. A. Details of unclaimed dividend has been uploaded on the Company's website [www.diageoindia.com](http://www.diageoindia.com).
11. Members attending the AGM are requested to bring with them the following:
  - a) Members holding shares in dematerialized 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 as per the 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.
12. The members are requested to post their grievances for speedy redressal to [bglsta@integratedindia.in](mailto:bglsta@integratedindia.in) / [uslinvestor@unitedspirits.in](mailto:uslinvestor@unitedspirits.in).
13. 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.
14. The details required to be given in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 in case of directors being appointed/ re-appointed is given in the Explanatory Statement.
15. 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 18th AGM by electronic means and the business may be transacted through Electronic Voting (e-voting) services provided by Central Depository Services (India) Limited [CDSL].

## NOTICE (CONTINUED)

16. Facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting can exercise their vote at the meeting.
17. 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.
18. 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 login details
- (i) The e-voting period begins on August 27, 2017, 9.00 a.m and ends on August 29, 2017 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 cutoff date (record date) of August 24, 2017, 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 below: [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on 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 other 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	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <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>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both 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).</p>

- (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 also to be 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.

## NOTICE (CONTINUED)

- (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 (Electronic Voting Sequence Number) for 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.
  - (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 a 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 changed login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - (xix) A. Note for Non – Individual Shareholders and Custodians.
    - a. 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.
      - b. 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).
      - c. 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.
      - d. The list of account(s) 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.
      - e. 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.
- (xx) 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) login details is provided at the bottom of the Attendance Slip for the AGM: EVSN (Electronic Voting Sequence Number);
    - (ii) Please follow all steps from Note 18A above to cast your vote.
19. The voting rights of members shall be in proportion to their shareholding in the Company as on the beginning of the book closure date i.e., August 24, 2017.
20. Mr Sudhir V Hulyalkar, Company Secretary in Practice (CP - 6137); Address: 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road (Near South End Circle), Basavanagudi, Bengaluru 560 004 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

## NOTICE (CONTINUED)

21. The Scrutinizer shall, not later than 48 hours 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.
22. The results declared along with the Scrutinizer's Report will be placed on the Company's website - [www.diageoindia.com](http://www.diageoindia.com) and on the website of CDSL immediately after the result is declared by the Chairman or any person authorised by the Company and communicated to the concerned Stock Exchanges.
23. 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. Saturdays and Sundays are non working days for the Company including the date of the AGM of the Company.
24. 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 Mr Randall Ingber as a Director:

Mr Randall Ingber (Mr Ingber) was nominated by Relay B V, an indirect wholly owned subsidiary of Diageo plc to be appointed him as a Non-Executive Director in the Company. The Board of Directors, by way of a resolution passed by circulation effective February 02, 2017, appointed Mr Ingber as an Additional Director, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr Ingber will hold office up to the date of this AGM i.e., up to August 30, 2017. The Board has received a notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr Ingber's appointment.

No director, key managerial personnel or their respective relatives, except Mr Ingber, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution. Mr Ingber 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 enclosed with the notice.

#### Item No.5: Appointment of Mr John Thomas Kennedy as a Director:

Mr John Thomas Kennedy (Mr Kennedy) was appointed as an Additional Director with effect from August 17, 2016, 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 the Companies Act, 2013, Mr Kennedy will hold office up to the date of this AGM i.e., up to August 30, 2017. The Board has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr Kennedy's appointment.

No director, key managerial personnel or their respective relatives, except Mr Kennedy, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution. Mr Kennedy 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. 5 for your approval. Profile of the director is enclosed with the notice.

#### Item No. 6: Appointment of Mr Vegulaparanan Kasi Viswanathan as an Independent Director:

Mr Vegulaparanan Kasi Viswanathan (Mr V K Viswanathan) was appointed as an Additional Director with effect from October 17, 2016, 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 the Companies Act, 2013, Mr V K Viswanathan will hold office up to the date of this AGM i.e., up to August 30, 2017. The Board has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr V K Viswanathan's appointment.

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 his appointment letter, the appointment of Mr V K Viswanathan as an Independent Director is for a fixed initial term of five consecutive years with effect from October 17, 2016.



## NOTICE (CONTINUED)

The terms and conditions of appointment for Independent Directors is available on the Company's website [www.diageoindia.com](http://www.diageoindia.com) 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 up to the date of the AGM.

No director, key managerial personnel or their respective relatives except Mr V K Viswanathan, to whom the resolution relate, is interested or concerned, financially or otherwise, in the resolution. Mr V K Viswanathan holds 153 shares in the Company.

Your Directors recommend the ordinary resolution set forth in Item No. 6 for your approval. Profile of the director is enclosed with the notice.

### **Item No.7 and 8: Appointment of Mr Sanjeev Churiwala as a director and Executive Director:**

Mr Sanjeev Churiwala (Mr Churiwala), Chief Financial Officer of the Company was appointed as an Additional Director in the capacity of Executive Director and Chief Financial Officer with effect from April 01, 2017 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 the Companies Act, 2013, Mr Churiwala will hold office up to the date of this AGM i.e., up to August 30, 2017. The Board has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr Churiwala's appointment. Mr Churiwala is aged about 47 years.

No director, key managerial personnel or their respective relatives, except Mr Churiwala, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution. Mr Churiwala 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. 7 and special resolution set out in Item No. 8 for your approval. Profile of the director is enclosed with the notice.

### **Item 9- Issue of Non-convertible debentures.**

With an objective of balance debt profile, diversification of Treasury portfolio, flexibility of managing refinancing & overall reduction of interest cost, Board of Directors at their meeting held on January 21, 2017 inter alia approved to borrow up to ₹ 7500 million by way of issuing non-convertible debentures (NCDs). Further, the Board of Directors at their meeting held on July 23, 2017 approved to issue up to ₹ 7500 million unlisted

NCDs on private placement. While deliberating on the issue of NCDs, the Board noted the advantages of issuing NCDs, which are enumerated below:

**Lower Cost:** NCD is an instrument for long term borrowing which may result into further saving of at least approx 50 to 75 bps.

**Fixed Vs Floating:** Further, existing Long term borrowing is at floating rate. Since the interest rate in India seems to be bottomed out at current levels, it may be prudent to switch to fixed rate NCDs at this juncture from risk management perspective.

**Private Placement:** In India, corporates prefer to issue NCDs on Private Placement basis as it provides funding through direct negotiation with investors (Mutual Funds/Banks/ Insurance companies), it doesn't require many disclosures and formalities, less time consuming and less expensive as in public issue retail investors expect more Return on Investment from corporates as it is less tax efficient compared to other debt products offered by Mutual Funds / Tax Free Bonds.

The salient features of the issue are provided below:

- a. Issue size – Up to ₹ 7500 million
- b. Face value of ₹ 10,00,000/- per debentures to be issued at par
- c. Listing: Unlisted, privately placed
- d. Security: Un-secured
- e. End Use: Repayment of existing loans, capital expenditure and other funding requirements of the Company from time to time
- f. Interest rate: As may be decided by the Board/Committee
- g. Tenure: Maximum three years as may be decided by the Board/Committee from time to time.
- h. Physical/Demat: Available in physical/demat mode

In view of the advantages as stated above, your Directors recommend the special resolution set forth in Item No. 9 for your approval.

No director, key managerial personnel or their respective relatives are interested or concerned, financially or otherwise, in the resolution.

By Order of the Board

**V. Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : July 23, 2017

## NOTICE (CONTINUED)

### **Additional information on directors recommended for appointment / re-appointment required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

#### **Mr Vinod Rao (DIN 01788921)**

Mr Vinod Rao (Mr Rao) has 31 years of professional experience in Asia/Middle East spanning three global companies – Akzo Nobel India Limited (previously known as ICI India), PepsiCo and Diageo, across a diverse range of businesses such as FMCG, consumer durables, chemical and industrial products.

Mr Rao is a Bachelor of Commerce from Madras University, a Member of the Institute of Chartered Accountants of India and attended a Senior Executive Program from London Business School.

Mr Rao joined Diageo in July 2013 as Finance Director of Asia Pacific responsible for all aspects of the finance function comprising performance management, compliance and regional strategy for the region. In February 2017, Mr Rao moved to Diageo Head Quarters in London to take up the post of Group Treasurer for Diageo.

Prior to that, Mr Rao spent 14 years at PepsiCo across India, China and Hong Kong with his last role being CFO, PepsiCo Asia Pacific. He spent 13 years at ICI India, in his last role there as CFO - Paints. He was responsible for finance, supply chain and procurement functions. Mr Rao also represents Diageo as a director in Sichuan Swellfun Co., Ltd., a Public Company in China and other subsidiary companies within Diageo.

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

Mr Rao is not a Director in any other listed entity and is not related to any other Director of the Company.

Mr Rao has also been appointed as a member of the Audit and Risk Management Committee of the Company.

#### **Mr Randall Ingber(DIN : 07529943)**

Mr Randall Ingber (Mr Ingber) graduated from the University of Pennsylvania in 1995 with a major in Psychology prior

to receiving a Juris Doctorate from University of California Hastings College of the Law in 2000. Mr Ingber is General Counsel for Global Functions, Litigation and Africa at Diageo plc, the world's premium drinks company. He is responsible for management of Diageo's most significant global disputes, as well as managing legal support to Diageo's fast growing African businesses. Mr Ingber has been with Diageo for over 12 years, covering market and corporate legal roles in Australia, Japan, Singapore, Malaysia, Indonesia, Vietnam, Thailand, Philippines and India in addition to head office support in the UK.

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

Mr Ingber is not a Director in any other listing entity and is not related to any other Director of the Company.

Mr Ingber is not a member of any committee of the Company.

#### **Mr John Thomas Kennedy (DIN: 07529946)**

Mr John Thomas Kennedy (Mr Kennedy) is currently the President of Diageo Europe, Russia, Turkey and India and is a member of Diageo Global Executive Team and has held variety of senior positions across Diageo plc including President - Western Europe, Managing Director - Ireland and Managing Director - Canada.

Mr Kennedy was previously President of IBEC, Ireland's leading business organization and on the Board of Social Entrepreneurs Ireland, an organization focused on fostering social innovation. He also worked for Quaker Oats in the United States and Smithline Beecham in England.

Mr Kennedy was raised in New York and graduated from Duke University in 1986.

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

Mr Kennedy is not a Director in any other listed entity and is not related to any other Director of the Company.

Mr Kennedy has also been appointed as a member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and General Committee of the Company.

## NOTICE (CONTINUED)

### **Mr Vegulaparanan Kasi Viswanathan (DIN: 01782934)**

Mr Vegulaparanan Kasi Viswanathan (Mr V K Viswanathan) joined the Robert Bosch GmbH, Germany in August 1998 and worked in its global headquarters at Stuttgart for about 2½ years. He took over as the Joint Managing Director and CFO of Bosch Limited, India in January 2001, responsible for all Commercial, Finance, IT, HR functions besides Business Strategy.

He was then transferred to Robert Bosch LLC, USA in 2006 as the Senior Vice President for the Automotive Electronics and Electricals Division. On his return to India in 2008, he became the President of Bosch Group in India and Managing Director/CEO of Bosch Ltd. In July 2013 he took over the position of Chairman, Bosch Ltd.

Prior to joining Bosch, Mr V K Viswanathan worked in Hindustan Unilever Ltd. (HUL) in many senior leadership positions both in India and abroad for 17 years. Prior to that he worked with Tata Consultancy Services for 5 years. His last position in HUL was as Financial Controller and Head of Mergers and Acquisitions.

Mr V K Viswanathan is a Chartered Accountant from the Institute of Chartered Accountants of India. He has attended several advanced leadership management programs in many prestigious institutions including Stanford University, USA. He has a flair for teaching and has given many key note speeches at national and international events and at Indian Institute of Management.

He is currently a Director on the Board of each of the following listed entities:

1. Bosch Limited – Chairman of the Board
2. Bharti Airtel Limited – Chairman of Audit Committee
3. KSB Pumps Limited - Independent Director
4. Magma FinCorp Limited - Independent Director

Mr V K Viswanathan holds 153 shares of the Company.

Mr V K Viswanathan is not related to any other Director of the Company.

Mr V K Viswanathan has also been appointed as Chairman of the Audit and Risk Management Committee of the Company effective January 1, 2017.

### **Mr Sanjeev Churiwala (DIN: 00489556)**

Sanjeev Churiwala (Mr Churiwala) was the Chief Financial Officer (CFO) till March 31, 2017 and he was appointed as an Executive Director and CFO w.e.f. April 1, 2017.

Prior to joining USL, Mr Churiwala was with LafargeHolcim's Indian subsidiary Ambuja Cements, a leading producer of cement, where he held the position of CFO since early 2011, leading the finance function and also overseeing the secretarial and legal functions.

Mr Churiwala worked with Ambuja Cements for about two decades in roles that included finance, business development, project management, commercial operations, business and financial integration. Very early in his career, Mr Churiwala had brief stints with ICRA Ltd. and Electrosteel Castings Ltd.

He is a fellow member of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India and Institute of Cost and Management Accountants of India, besides holding an Executive MBA from the London Business School, UK.

In 2011, Mr Churiwala received the Best CFO Award from Business Today - Yes Bank for commitment towards Triple Bottom Line ethos of People, Planet & Profit. In 2015, he received the prestigious Best CMA CFO-2014 Award among private sector companies in the manufacturing sector, awarded by the Institute of Cost Accountants of India.

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

Mr Churiwala is not a Director in any other listed company and is not related to any other Director(s) of the Company.

By Order of the Board

**V. Ramachandran**  
Company Secretary

Place : Bengaluru

Date : July 23, 2017

# Route Map to The Capitol Hotel

