

## UNITED BREWERIES LIMITED

Proceedings of the Fifteenth Annual General Meeting held at GOOD SHEPHERD AUDITORIUM, OPP. ST. JOSEPH'S PRE-UNIVERSITY COLLEGE, RESIDENCY ROAD, BANGALORE - 560 025, on Thursday, September 04, 2014 at 11.30 a.m.

Present:

<b>Dr. Vijay Mallya</b>	<b>Chairman</b>
<b>Mr. Kalyan Ganguly</b>	<b>Managing Director</b>
<b>Mr. Henricus Petrus van Zon</b>	<b>Director &amp; CFO</b>
<b>Mr. A K Ravi Nedungadi</b>	<b>Director</b>
<b>Mr. Chugh Yoginder Pal</b>	<b>Director</b>
<b>Mr. Chhaganlal Jain</b>	<b>Director</b>
<b>Mr. Sunil Alagh</b>	<b>Director</b>
<b>Ms. Kiran Mazumdar Shaw</b>	<b>Director</b>
<b>Mr. Madhav Bhatkuly</b>	<b>Director</b>
<b>Mr. Govind Iyengar</b>	<b>Company Secretary</b>

United Breweries (Holdings) Limited	)
McDowell Holdings Limited	)
Kamsco Industries Private Limited	)
Pharma Trading Company Private Limited	)
The Gem Investment & Trading Company Private Limited	)
Mallya Private Limited	) By their Authorized Representative,
Devi Investments Private Limited	) Dr. Vijay Mallya
Vittal Investments Private Limited	)
United Spirits Limited	)
Gold Reef Investments Private Limited	)
UB Overseas Limited	)
The UB Group Employee Welfare Trust	) By its Authorized Representative,
	) Mr. Kalyan Ganguly
Scottish & Newcastle India Limited	) By their Authorized Representative,
Heineken International B.V.	) Mr. Henricus Petrus van Zon
Heineken UK Limited	)

196 Members present in person  
30 Through Proxy

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The Statutory Registers as per the  
requirement of the Companies Act.  
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Placed at the Meeting  
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Pursuant to Article 91 of the Articles of Association of the Company, Dr. Vijay Mallya took the Chair and, as the requisite quorum as per Section 103 of the Companies Act, 2013, was present, called the Meeting to order.

The Chairman requested the Members to take as read the Notice convening the Meeting.

The Chairman informed the Members that as per Section 145 of the Companies Act, 2013 only the qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company and mentioned in the Auditor's Report are required to be read out in the General Meeting. Since there are no such qualifications, observations or comments in the Auditor's Report, the same is not being directed to be read by the Company Secretary. The Chairman informed that if a cross section of Members present desire the Auditor's Report to be read, he would direct the Company Secretary to read the Report.

The Members present agreed that the Auditor's Report need not to be read by the Company Secretary.

The Chairman then informed the Members that as per Section 107 read with Section 108 of the Companies Act, 2013, there is no requirement of passing of Resolutions by show of hands at the Annual General Meeting as the Company has provided e-voting facility.

The Chairman stated that in terms of the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company shall provide e-voting facility to the Members to cast their votes electronically at the Annual General Meeting in respect of all business mentioned in the Notice. The Ministry of Corporate Affairs had vide General Circular No. 20 of 2014 dated June 17, 2014, clarified that the said provisions shall not be mandatory till December 31, 2014.

However, as per the revised Clause 35B of the Listing Agreement with the Stock Exchanges the Company is required to provide e-voting facility in the manner prescribed under the Companies (Management and Administration) Rules, 2014 and in compliance, the Company has provided such facility.

The Chairman informed the Members that the Company had appointed Ms. Mangala Rohith, Company Secretary in Practice, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Chairman further informed that the e-voting facility was kept open from Friday, August 29, 2014, 9.30 a.m. to Sunday August 31, 2014, 5.30 p.m. and the Scrutinizer has submitted her Report dated September 03, 2014 on e-voting.

The Chairman then briefed the Members present the summary of all Resolutions contained in the Notice as mentioned below. A full text of the Resolutions contained in the Notice is reproduced in **Annexure - 1** and forms part of the proceedings.

Item No.	Particulars	Type of Resolution
<b>Ordinary Business</b>		
1.	Adoption of Accounts for the year ended March 31, 2014 and the Reports of the Auditors and Directors thereon.	Ordinary
2.	Declaration of Dividend @ Re. 0.90 per Equity Shares (90%)	Ordinary
3.	Re-appointment of Mr. A K Ravi Nedungadi as Director, liable to retire by rotation	Ordinary
4.	Appointment of Auditors and fixing their Remuneration.	Ordinary
<b>Special Business</b>		
5.	Appointment of Mr. Roland Pirmez as Director, liable to retire by rotation.	Ordinary
6.	Appointment of Mr. Chhaganlal Jain as an Independent Director for a term of five years.	Ordinary
7.	Appointment of Mr. Chugh Yoginder Pal as an Independent Director for a term of five years.	Ordinary
8.	Appointment of Mr. Sunil Alagh as an Independent Director for a term of five years.	Ordinary
9.	Appointment of Ms. Kiran Mazumdar Shaw as an Independent Director for a term of five years.	Ordinary
10.	Appointment of Mr. Madhav Bhatkuly as an Independent Director for a term of five years.	Ordinary
11.	Appointment of Mr. Stephan Gerlich as an Independent Director for a term of five years.	Ordinary
12.	To borrow monies from banks and / or financial institutions and create mortgage/charge in connection with such borrowings.	Special
13.	Amendment in the Articles of Association.	Special
14.	Payment of Commission to non-Executive Directors.	Ordinary
15.	Holding of Office or place of profit under Section 188 (f) of the Companies Act, 2013 by Mr. Umesh Hingorani, a relative of Dr. Vijay Mallya, Chairman of the Company as Divisional Vice President - Business Development.	Special

The Chairman further stated that the above Resolutions have already been passed by e-voting with requisite majority.

However, in order to enable the Members present at the meeting (who have not exercised e-voting facility) in person or proxy to cast their votes, the Chairman directed that a poll will be taken in respect of all the Resolutions contained in the Notice.

The Chairman then delivered his Statement for the year under review and briefly reviewed the operations of the Company.

The Chairman before ordering poll sought the views of the Floor.

The Chairman responded to queries raised by the following Members:

Mr. Sadananda Sastry;  
Mr. D Prabhu D'Costa;  
Mr. S Ramamurthy;  
Mrs.Nirmala Lingappaji; and  
Mr. D R Prakash.

The Chairman thereafter, appointed Ms. Mangala Rohith, Company Secretary in Practice, Membership Number ACS 20315, CP 7438 as the Scrutinizer for the poll Process.

The Chairman then ordered the poll in respect of all the Resolutions contained in the Notice. He also stated that the results of e-voting and poll will be announced on receipt of the scrutinizer's report and will be placed on the Company's website and sent to the stock exchanges within 48 hours as per Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35A of the Listing Agreement by the Company Secretary who is authorised in this regard.

The result of the e-voting and poll in respect of Item Nos. 1 to 15 of the Notice as per format attached in **Annexure - 2** as part of the proceedings.

The Chairman directed that voting sheets be distributed to the Members present in person or by proxy. He also directed that the voting sheets duly completed and signed be deposited in the Ballot Box placed near the Dais, by **12.45 p.m.** The poll commenced at **12.15 p.m.** and concluded at **12.45 p.m.**

The Chairman then thanked the Members for their participation and announced formal closure of the 15<sup>th</sup> Annual General Meeting of the Company.

**CHAIRMAN**

**Annexure - 1**

**Item No.1:**

Adoption of Accounts and Reports of Auditors and Directors (Ordinary Resolution).

The Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution under Item No. 1 of the Notice pertaining to Adoption of Accounts and Reports of Auditors and Directors for the financial year ended March 31<sup>st</sup> 2014 was taken as read. The Resolution in respect of Item No. 1 of the Notice read as follows:

**RESOLVED** that the Audited Balance Sheet as at March 31, 2014 together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted.

**Item No.2:**

Declaration of Dividend of Re.0.90 per equity share (90%) for the year ended March 31<sup>st</sup>, 2014 (Ordinary Resolution).

With the consent of the Members present, the Ordinary Resolution under Item No. 2 of the Notice pertaining to Declaration of Dividend was taken as read. The Resolution in respect of Item No. 2 of the Notice read as follows:

**RESOLVED** that a DIVIDEND for the year ended March 31, 2014 at the rate of 90%, as recommended by the Directors, be paid to:

- a. those Members whose names appear as beneficial owners as at the close of business hours on September 02, 2014 as per the list furnished by Depositories in respect of the Equity Shares held in electronic form, and
- b. those Members whose names appear in the Register of Members of the Company as on September 04, 2014 after giving effect to all valid Share Transfers lodged with the Company on or before September 02, 2014 in respect of the Equity Shares held in physical form.

**Item No.3:**

Re-appointment of Mr. A K Ravi Nedungadi as Director (Ordinary Resolution).

With the consent of the Members present, the Ordinary Resolution under Item No. 3 of the Notice pertaining to Re-appointment of Mr. A K Ravi Nedungadi was taken as read. The Resolution in respect of Item No. 3 of the Notice read as follows:

**RESOLVED** that Mr. A K RAVI NEDUNGADI, who retires from the Board by rotation, be and is hereby re-appointed a Director of the Company.

**Item No.4:**

The retiring auditors Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W) were to be re-appointed as Auditors of the Company (Ordinary Resolution).

With the consent of the Members present, the Ordinary Resolution under Item No. 4 of the Notice pertaining to Appointment of Auditors was taken as read. The Resolution in respect of Item No. 4 of the Notice read as follows:

**RESOLVED** that Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W), the retiring Auditors be re-appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 (the "Act"), the Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act, or Rules framed thereunder to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment at every Annual General Meeting and that their remuneration be fixed by the Board of Directors of the Company.

**Item No.5**

Appointment of Mr. Roland Pirmez as Director who is liable to retire by rotation (Ordinary Resolution).

With the consent of the Members present, the Ordinary Resolution under Item No. 5 of the Notice pertaining to Appointment of Mr. Roland Pirmez (DIN 02566221) as Director was taken as read. The Resolution in respect of Item No. 5 of the Notice read as follows:

**RESOLVED** that Mr. Roland Pirmez (DIN 02566221), who in terms of Section 161 of the Companies Act, 2013 (the "Act"), holds office till the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**Item No. 6 to 11**

**APPOINTMENT OF INDEPENDENT DIRECTORS.**

The Chairman informed the Members that Item Nos. 6 to 11 were concerning the appointment of Mr. Chhaganlal Jain, Mr. Chugh Yoginder Pal, Mr. Sunil Alagh, Ms. Kiran Mazumdar Shaw, Mr. Madhav Bhatkuly and Mr. Stephan Gerlich as Independent Directors of the Company, in accordance with the Companies Act, 2013.

With the consent of the Members present, the Ordinary Resolution under Item Nos. 6 to 11 of the Notice pertaining to Appointment of Independent Directors for a term of 5 years in the case of each such Independent Directors was taken as read.

**Item No.6**

Appointment of Mr. Chhaganlal Jain (DIN 00102910) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).

The Resolution in respect of Item No. 6 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, read with Schedule IV of the Act, Mr. Chhaganlal Jain (DIN 00102910), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.7**

Appointment of Mr. Chugh Yoginder Pal (DIN 00106536) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).

The Resolution in respect of Item No. 7 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, read with Schedule IV of the Act, Mr. Chugh Yoginder Pal (DIN 00106536), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.8**

Appointment of Mr. Sunil Alagh (DIN 00103320) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).



The Resolution in respect of Item No. 8 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Sunil Alagh (DIN 00103320), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.9**

Appointment of Ms. Kiran Mazumdar Shaw (DIN 00347229) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).

The Resolution in respect of Item No. 9 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Ms. Kiran Mazumdar Shaw (DIN 00347229), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.10**

Appointment of Mr. Madhav Bhatkuly (DIN 00796367) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).

The Resolution in respect of Item No. 10 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, read with Schedule IV of the Act, Mr. Madhav Bhatkuly (DIN 00796367), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and the Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is



hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.11**

Appointment of Mr. Stephan Gerlich (DIN 00063222) as an Independent Director for a term of Five Years with effect from September 04, 2014 to September 03, 2019 (Ordinary Resolution).

The Resolution in respect of Item No. 11 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, read with Schedule IV of the Act, Mr. Stephan Gerlich (DIN 00063222), a non-executive Independent Director of the Company, being eligible for appointment as Independent Director as per the provisions of the Act and Rules framed thereunder and in respect of whom a notice has been received from a Member under Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company with effect from September 04, 2014 to September 03, 2019.

**Item No.12**

To borrow monies from banks and / or financial institutions and create mortgage / charge in connection with such borrowings (Special Resolution).

With the consent of the Members present, the Special Resolution under Item No. 12 of the Notice pertaining to borrow monies from banks and / or financial institutions and create mortgage / charge in connection with such borrowings was taken as read. The Resolution in respect of Item No. 12 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the “Act”), and such other applicable provisions, if any, of the Act or Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, the Foreign Exchange Management Act, 1999, and Rules framed thereunder, and such other applicable laws, if any, the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof exercising the powers conferred on the Board by this Resolution) be and is hereby authorized to borrow moneys from any Bank(s) and / or any Public Financial Institution(s) as defined under Section 2(72) of the Companies Act, 2013 and / or any Foreign Financial Institution(s) and / or any other entity / entities or authority / authorities and / or through suppliers credit, securities, instruments such as floating rate notes, fixed rate bonds, syndicated loan, etc., and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of Multilateral

Financial Institutions, either in Rupees or in such foreign currency as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 2,500 Crore or equivalent thereof in foreign exchange as may be required from time to time for the Company's activities and / or for general corporate purposes including capital expenditure, working capital requirements, strategic investments, any mergers, de-mergers, amalgamations, acquisitions, reconstructions or rearrangements or any other re-organizations as the Board may deem fit for the purpose of the business of the Company, notwithstanding that moneys so borrowed together with the moneys already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose, provided that the total amount of the moneys to be so borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs.2,500 Crore or equivalent thereof in foreign exchange at any one time.

Further **RESOLVED** that consent and authority be and are hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof exercising the powers conferred on the Board by this Resolution) to do all such acts, deeds, matters and things as it may at its discretion deem fit and proper in the aforementioned premises including, if and when necessary, creation of such mortgage(s) and / or charge(s) in respect of the securities on the whole or substantially the whole of all or any of the undertaking(s) of the Company as contemplated by Section 180(1)(a) of the Companies Act, 2013 (the "Act"), and such other applicable provisions if any, of the Act or Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, in connection therewith and to perfect and execute all requisite documents or writings for giving effect to this Resolution.

### **Item No.13**

Amendment in the Articles of Association (Special Resolution).

With the consent of the Members present, the Special Resolution under Item No. 13 of the Notice pertaining to Amendment to the Articles of Association was taken as read. The Resolution in respect of Item No. 13 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof from time to time, certain Regulations contained in the existing Articles of Association ("AoA") of the Company be and are hereby altered appropriately

by making such modifications, substitutions, or deletions so as to be compliant and in conformity with the Act and the Regulations appearing herein below be approved as the amended Regulations in modification, substitution, alteration or exclusion of such existing Regulations in the AoA of the Company where required:

- i. Reference of “Table A, in the First Schedule to the Companies Act, 1956” as appearing in Article 1 of the existing AoA shall be replaced and read as **“Table F, in the Schedule I to the Companies Act, 2013”**.
- ii. The definition of “Act” as appearing in Article 2 of the existing AoA shall be replaced and read as: **“Act” means The Companies Act, 1956 or The Companies Act, 2013, as may be applicable (including any statutory modification or re-enactment thereof from time to time)”**.
- iii. Reference of “Section 81” of the Companies Act, 1956 as appearing in Article 5A of the existing AoA shall be replaced by and read as **“Section 62”** of the Act and the reference of “subject to the compliance with the provisions of Section 79 of the Act” as appearing in Article 5A of the existing AoA shall be replaced by and read as **“in accordance with and to the extent permitted under Section 53 of the Act”**.
- iv. Reference of “Sections 153, 153A, 153B and 187B” of the Companies Act, 1956 as appearing in Article 16(iv) of the existing AoA be deleted from the said Article and the reference of Sections “187C and 372A” in Article 16(iv) shall be replaced and read as **“Sections 89 and 186”** respectively of the Act.
- v. Article 16(vii) in the existing AoA shall stand deleted and is replaced by the following new Article 16(vii): **“Notwithstanding anything to the contrary contained in the Articles, the provisions of Section 45 of the Act not to apply to the Shares with a Depository and the provisions of Section 56 not to apply to transfer between persons both of whose names are entered as holders of beneficial interest in the records of a Depository”**.
- vi. Reference of “Section 79A” of the Companies Act, 1956 as appearing in Article 17 of the existing AoA shall be replaced by and read as **“Section 54”** of the Act.
- vii. Reference of “Section 91” of the Companies Act, 1956 as appearing in Article 22 of the existing AoA shall be replaced by and read as **“Section 49”** of the Act.

- viii. Reference of “Section 92” of the Companies Act, 1956 as appearing in Article 25 of the existing AoA shall be replaced by and read as **“Section 50”** of the Act.
- ix. Reference of “Section 108” of the Companies Act, 1956 as appearing in Article 33 of the existing AoA shall be replaced by and read as **“Section 56”** of the Act.
- x. Reference of existing “Section 111A” of the Companies Act, 1956 as appearing in Article 35 of the existing AoA shall be replaced by and read as **“Section 58(2)”** of the Act.
- xi. Reference of “Sections 109A and 109B” of the Companies Act, 1956 as appearing in Article 40 of the existing AoA shall be replaced by and read as **“Section 72 and 56”** respectively of the Act.
- xii. Article 115.5 in the existing AoA shall stand deleted and is replaced by the following new Article 115.5:  
  
**“The Managing Director / CEO and the Director appointed as the CFO shall be those whose office as Director shall not be liable to retire by rotation under these Articles”.**
- xiii. Article 138 in the existing AoA relating to Disqualification of Directors shall stand deleted and is replaced by the following new Article 138:  
  
**“The office of a Director shall ipso facto be vacated if he incurs any of the disqualifications under Section 167 of the Act”.**
- xiv. Reference of “Section 219” of the Companies Act, 1956 as appearing in Article 175 of the existing AoA shall be replaced by and read as **“Section 136”** of the Act.
- xv. Reference of “Section 208 C” of the Companies Act, 1956 as appearing in Article 183 in the existing AoA shall stand deleted.

#### **Item No.14**

Payment of Commission to Non-Executive Directors (Ordinary Resolution).

With the consent of the Members present, the Ordinary Resolution under Item No. 14 of the Notice pertaining to Payment of Commission to Non-Executive Directors was taken as read. The Resolution in respect of Item No. 14 of the Notice read as follows:

**RESOLVED** that the Company’s Directors other than a Managing Director or Director(s) in the whole-time employment of the Company, be paid at the discretion of the Board of Directors, every year a remuneration up to one

percent of the net profits of the Company, in terms of the Companies Act, 2013 and Rules framed thereunder including any statutory modifications or re-enactment thereof from time to time, which amount they may apportion among themselves in any manner they deem fit, in addition to sitting fees, if any, payable to each Director for every Meeting of the Board or Committees thereof attended by him / her and that this Resolution shall remain in force for a period of five years from the date of this meeting.

#### **Item No.15**

Holding of Office or place of profit under Section 188 (f) of the Companies Act, 2013 by Mr. Umesh Hingorani, a relative of Dr. Vijay Mallya, Chairman of the Company as Divisional Vice President - Business Development for a period of Five Years with effect from July 01, 2014 (Special Resolution).

With the consent of the Members present, the Special Resolution under Item No. 15 of the Notice pertaining to Holding of Office of Place of Profit under Section 188(f) of the Companies Act, 2013 was taken as read. The Resolution in respect of Item No. 15 of the Notice read as follows:

**RESOLVED** that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Company be and is hereby accorded to Mr. Umesh Hingorani, a relative of Dr. Vijay Mallya, Chairman of the Company, to hold an office or place of profit as Divisional Vice President - Business Development for a period of five years with effect from July 01, 2014 on the following terms:

1.	Basic Salary	Rs.2,37,500/- per month. (Increments beyond the present basic salary of Rs.2,37,500/- and Promotion shall be based on his performance appraisal from time to time and to be approved by the Board of Directors / Committee thereof).
2.	Housing	Company leased furnished / unfurnished residential accommodation or House Rent Allowance of 50 per cent of salary in lieu thereof.
3.	Personal Allowance	Rs.85,000/- per month.
4.	Flexible Compensation Package - I	Rs.7,500/- per month (Comprising of Leave Travel Allowance).
5.	Flexible Compensation Package - II	Rs.57,366/- per month {Comprising of Car lease rent, Lunch vouchers, House repairs / maintenance / painting and Fuel (fuel allowance shall vary from time to time to accommodate increase in price)}.
6.	Flexible Compensation	Rs.11,500/- per month (Comprising of Driver's

	Package - III	Salary).
7.	Reimbursement of Medical Expenses	At actuals.
8.	Reimbursement of Utility Expenses	At actuals.
9.	Performance Evaluation Payment	Of such percentage of Basic Salary per annum as may be evaluated by the Management, based on performance appraisal, in accordance with the Rules of the Company, in this regard.
10.	Performance Incentive Payment	As per the Rules framed in this regard based on performance appraisal.
11.	Long Term Incentive Payment	As per the Rules framed in this regard based on performance appraisal.
12.	Company Assets	Entitled to purchase Home Appliances / Personal Computer as per Company Policy up to a maximum of Rs.1,50,000/-.
13.	Club Membership	Rs.50,000/- maximum (for one Club) and subscription / facility utilization fees at actuals as per Rules of the Company.
14.	Telephone Expenses	At actuals.
15.	Gratuity, Provident Fund and Superannuation Fund	As per the Rules framed in this regard.
16.	Insurance	Premium as per the Rules of the Company covered under Group Term Life Insurance / Group Medical Policy and Personal Accident Insurance.
17.	Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to senior executives and as may be permitted by the Board of Directors / Committee to be paid to Mr. Hingorani. All allowances, perquisites, etc. shall be valued as per Income Tax Rules, 1962 as amended from time to time.	

Further **RESOLVED** that pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, the appointment and remuneration (including perquisites, benefits and amenities, etc.) paid to Mr. Hingorani holding office as Divisional Vice President - Business Development for the period from April 01, 2014 to June 30, 2014 i.e. from the date of implementation of Section 188 of the Act till the date of appointment for a fresh term of five years as mentioned in the above Resolution as per the terms and conditions of his employment be and is hereby ratified and confirmed.



**Annexure-2**

**Annexure forming part of the Proceedings of Annual General Meeting held on September 04, 2014**

**Results of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Thursday September 04, 2014.**

On the basis of the Scrutinizer's Report for the e-voting dated September 03, 2014 and the Scrutinizer's Report dated September 05, 2014 for the poll at the Annual General Meeting held on September 04, 2014, the summary of which is mentioned hereunder, the Company Secretary (authorized by the Chairman to announce the results) of the Company announced the results of voting on September 06, 2014 that all the Resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 15 in the Notice of the 15<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

Resolution Nos.	Particulars of Votes cast							Results Declared	
		Electronic Voting		Poll		Voting Results			
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%		
Ordinary Business									
1	Adoption of Accounts and reports of Auditors and Directors	Votes cast in favour	27517993	100	210494655	100	238012648	100	Passed with requisite majority
		Votes cast against	53	0	0	0	53	100	
		Invalid votes	0	0	0	0	0	0	
2	Declaration of Dividend	Votes cast in favour	28031058	100	210493855	100	238524913	100	Passed with requisite majority
		Votes cast against	0	0	800	0	800	0	
		Invalid votes	0	0	0	0	0	0	
3	Re-appointment of Mr. A K Ravi Nedungadi	Votes cast in favour	27666458	98.70	210494505	100	238160963	99.85	Passed with requisite majority
		Votes cast against	364600	1.30	150	0	364750	0.15	
		Invalid votes	0	0	0	0	0	0	
4	Appointment of Auditors	Votes cast in favour	27939884	99.67	210494605	100	238434489	99.96	Passed with requisite majority
		Votes cast against	91166	0.33	50	0	91216	0.04	
		Invalid votes	0	0	0	0	0	0	

Special Business									
5	Appointment of Mr. Roland Pirmez as Director	Votes cast in favour	27842706	99.33	210494655	100	238337361	99.92	Passed with requisite majority
		Votes cast against	188352	0.67	0	0	188352	0.08	
		Invalid votes	0	0	0	0	0	0	
6	Appointment of Mr. Chhaganlal Jain as an Independent Director for a term of Five years	Votes cast in favour	27319642	97.46	200837744	95.41	228157386	95.65	Passed with requisite majority
		Votes cast against	711408	2.54	9656911	4.59	10368319	4.35	
		Invalid votes	0	0	0	0	0	0	
7	Appointment of Mr. Chugh Yoginder Pal as an Independent Director for a term of Five years	Votes cast in favour	28030494	100	200837744	95.41	228868238	95.95	Passed with requisite majority
		Votes cast against	564	0	9656911	4.59	9657475	4.05	
		Invalid votes	0	0	0	0	0	0	
8	Appointment of Mr. Sunil Alagh as an Independent Director for a term of Five years	Votes cast in favour	27759398	99.03	200837994	95.41	228597392	95.84	Passed with requisite majority
		Votes cast against	271652	0.97	9656661	4.59	9928313	4.16	
		Invalid votes	0	0	0	0	0	0	
9	Appointment of Ms. Kiran Mazumdar Shaw as an Independent Director for a term of Five years	Votes cast in favour	28030236	100	210494655	100	238524891	100	Passed with requisite majority
		Votes cast against	364	0	0	0	364	0.0	
		Invalid votes	0	0	0	0	0	0	
10	Appointment of Mr. Madhav Bhaskuly as an Independent Director for a term of Five years	Votes cast in favour	28030494	100	210494105	100	238524599	100	Passed with requisite majority
		Votes cast against	564	0	550	0	1114	0.00	
		Invalid votes	0	0	0	0	0	0	
11	Appointment of Mr. Stephan Gerlich as an Independent Director for a term of Five years.	Votes cast in favour	21011355	74.96	207938609	98.79	228949964	95.99	Passed with requisite majority
		Votes cast against	7019703	25.04	2556046	1.21	9575749	4.01	
		Invalid votes	0	0	0	0	0	0	

Proceedings - 15<sup>th</sup> Annual General Meeting

12	To borrow monies from banks and/or financial institutions and create mortgage/ charge in connection with such borrowings.	Votes cast in favour	27523137	98.19	210486357	100	238009494	99.78	Passed with requisite majority
		Votes cast against	507891	1.81	8298	0	516189	0.22	
		Invalid votes	0	0	0	0	0	0	
13	Amendment in the Articles of Association.	Votes cast in favour	27821052	99.25	210494070	100	238315122	99.91	Passed with requisite majority
		Votes cast against	210006	0.75	585	0	210591	0.09	
		Invalid votes	0	0	0	0	0	0	
14	Payment of Commission to Non-Executive Directors.	Votes cast in favour	22496559	80.52	210493591	100	232990150	97.72	Passed with requisite majority
		Votes cast against	5443133	19.48	1064	0	5444197	2.28	
		Invalid votes	0	0	0	0	0	0	
15	Holding of office or Place of Profit under Section 188(f) of the Companies Act, 2013.	Votes cast in favour	28027973	99.99	200837364	95.41	228865337	95.95	Passed with requisite majority
		Votes cast against	3085	0.01	9657291	4.59	9660376	4.05	
		Invalid votes	0	0	0	0	0	0	

The Resolutions for the Ordinary and Special businesses as set out in Item Nos.1 to 15 in the Notice of the 15<sup>th</sup> Annual General Meeting, duly approved by the Members with requisite majority, are recorded herein as part of the proceedings of the 15<sup>th</sup> Annual General Meeting of the Members held on September 04, 2014.

CHAIRMAN

