

Pioneer Distilleries limited  
Subsidiary of United Spirits Limited

Registered Office:  
UB Tower, Level 10  
#24 Vittal Mallya Road,  
Bengaluru 560 001  
Tel: +91 80 2221 0705  
Fax: +91 80 3985 6862  
[info@pioneerdistilleries.com](mailto:info@pioneerdistilleries.com)

July 9, 2019

1. National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Scrip Code: PIONDIST
2. BSE Limited  
(Regular Office & Corporate Relations Dept)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 531879

Dear Sir/Madam,

**Sub: Disclosure of Voting results in respect of the Postal Ballot process conducted by the Company pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are uploading the details of the voting results of the postal ballot exercise conducted by the company which closed on July 7, 2019 along with the Scrutinizer's Report.

Please take the same in your record.

For **Pioneer Distilleries Limited**

**BHAT  
LAKSHMINARAYA  
NA AKSHARA**

Digitally signed by BHAT  
LAKSHMINARAYANA AKSHARA  
Date: 2019.07.09 16:09:59  
+05'30'

**Akshara B L  
Company Secretary**

Encl: As above



**Sudhir V Hulyalkar**  
Company Secretary

**REPORT OF SCRUTINIZER**

To:

The Chairman

**PIONEER DISTILLERIES LIMITED**

(CIN: L24116KA1992PLC125992)

Registered Office: UB Tower, Level 10, #24, Vittal Mallya Road, Bengaluru,  
Karnataka, 560001

I, Sudhir V Hulyalkar, Company Secretary in Practice, having my office at 16/8, Ground Floor, 2<sup>nd</sup> Cross, Gupta Layout, South End Road, Basavangudi, Bangalore – 560004 have been appointed as the Scrutinizer by the board of directors of Pioneer Distilleries Limited at its meeting held on May 13, 2019 for the purpose of scrutinising the postal ballot process and to submit my report in respect of the following resolutions:

**Resolution 1: Approval of agreements for tie-up manufacture of Indian Made Foreign Liquor (“IMFL”) products and licensing of trademarks to be entered between the Company and United Spirits Limited (Ordinary Resolution)**

*“RESOLVED THAT pursuant to the recommendation by the Audit Committee and the Board of Directors of the Company and in compliance with and subject to the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and sanctions as may be necessary and such conditions or modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the agreements for tie-up manufacture of Indian Made Foreign Liquor (“IMFL”) products and licensing of trade marks to be entered into by the Company with United Spirits Limited for bottling fees/ retention charges for an amount of upto Rs.20,00,00,000 (Rupees Twenty Crores Only) per annum (plus applicable taxes and levies) as explained in the explanatory statement, be and are hereby approved.*

1

**Sudhir Vishnupant Hulyalkar**  
Company Secretaries



# 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road, Basavanagudi, Bangalore - 560 004  
Phone: 080 26640932; 080-41123587 Mobile : 9844266159 Email : cssudhirvh@gmail.com

**FURTHER RESOLVED THAT** the Board is hereby authorised to do, perform or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and to do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

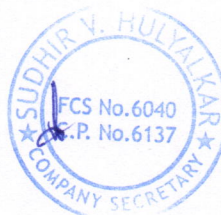
**FURTHER RESOLVED THAT** the Board is hereby authorised to delegate all or any of its powers conferred by the above resolutions to any director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

**Resolution 2: Approval of arrangements for the sale of Extra Neutral Alcohol by the Company to United Spirits Limited (Ordinary Resolution)**

**“RESOLVED THAT** pursuant to the recommendation by the Audit Committee and the Board of Directors of the Company and in compliance with and subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and sanctions as may be necessary and such conditions or modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, approval of the shareholders be and is hereby accorded to the Company for entering into arrangements for the sale of Extra Neutral Alcohol (“ENA”) by the Company to United Spirits Limited including the ENA manufactured through re-distillation process for an amount of upto Rs.250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) per annum (plus applicable taxes and levies), as explained in the explanatory statement.

**FURTHER RESOLVED THAT** the Board is hereby authorised to do, perform or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and to do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

**FURTHER RESOLVED THAT** the Board is hereby authorised to delegate all or any of its powers conferred by the above resolutions to any director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”



**Resolution 3: Approval of arrangements for the sale of Malt Spirit by the Company to United Spirits Limited (Ordinary Resolution)**

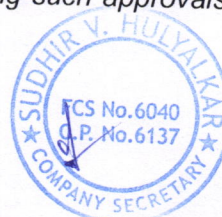
*“RESOLVED THAT pursuant to the recommendation by the Audit Committee and the Board of Directors of the Company and in compliance with and subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and sanctions as may be necessary and such conditions or modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, approval of the shareholders be and is hereby accorded to the Company for entering into arrangements for the sale of Malt Spirit (fresh as well as matured) by the Company to United Spirits Limited for an amount of upto Rs.100,00,00,000/- (Rupees One Hundred Crores only) per annum (plus applicable taxes and levies), as explained in the explanatory statement.*

*FURTHER RESOLVED THAT the Board is hereby authorised to do, perform or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and to do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.*

*FURTHER RESOLVED THAT the Board is hereby authorised to delegate all or any of its powers conferred by the above resolutions to any director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”*

**Resolution 4: Approval of arrangements for other transactions including cost recharges and sale/ purchase of fixed assets between the Company and United Spirits Limited (Ordinary Resolution)**

*“RESOLVED THAT pursuant to the recommendation by the Audit Committee and the Board of Directors of the Company and in compliance with and subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and sanctions as may be necessary and such conditions or modifications as may be prescribed or imposed while granting such approvals, permissions and*



sanctions, which may be agreed to by the Board of Directors of the Company, approval of the shareholders be and is hereby accorded to the Company for entering into arrangements for transactions including but not limited to cost recharges and sale and/ or purchase of fixed assets between United Spirits Limited and the Company, for an amount of upto Rs.10,00,00,000/- (Rupees Ten Crores Only) per annum (plus applicable taxes).

**FURTHER RESOLVED THAT** the Board is hereby authorised to do, perform or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and to do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

**FURTHER RESOLVED THAT** the Board is hereby authorised to delegate all or any of its powers conferred by the above resolutions to any director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.”

As required by Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, I submit my report as under:

1. I declare and confirm that I am not in the employment of the Company and the Board is of the opinion that I can conduct the postal ballot process in a fair and transparent manner.
2. I have given my consent to act as the scrutinizer for the postal ballot under reference.
3. Dispatch of the postal ballot forms, communication for procedure for voting on resolution through physical postal ballot or voting by electronic means (remote e-voting) was made by the Company to the shareholders whose names appear on the Register of Shareholders/record of depositories as on May 31, 2019 by sending individual notices and postal ballot forms and by way of advertisement in news papers and also by placing the notice on the website of the Company.
4. The shareholders were also provided the facility to cast their vote by electronic means (e-voting) through CDSL e-voting platform at <https://www.evotingindia.com>.



5. The company has also sent the postal ballot papers along with the Notice pursuant to these provisions, containing draft resolutions, explanatory statement and instructions on voting procedure, postal ballot forms and prepaid envelope and also with the instructions regarding exercising the vote by postal ballot and to return the ballot paper in the prepaid envelope addressed to:

Scrutinizer-Pioneer Distilleries Limited  
Integrated Registry Management Services Private Ltd  
30, Ramana Residency, 4<sup>th</sup> Cross,  
Sampige Road, Malleswaram, Bangalore – 560 003

or by voting through electronics means through above website of CDSL, so as to ensure that votes reach the Scrutinizer on or before 5.00 p.m. on July 7, 2019 (“Last Date”).

6. The Voting commenced on June 8, 2019 at 9.am (9.00 hours IST) and ended on July 7, 2019 (17.00 hours IST)
7. The postal ballot forms received back were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
8. The postalballot forms were duly opened by me and scrutinized and shareholding was matched / confirmed with the register of members of the Company as on May 31, 2019
9. I have physically verified the self addressed pre-paid postal envelopes received as above and I have placed my signature thereon.
10. In total 29 shareholders have voted through physical postal ballot and 20 shareholders have voted through e-voting and the votes which are valid and voted either ‘For’ or ‘Against’ are considered for the summary of results. There was one ballot paper, which was unsigned and not properly filled in, was considered as invalid. The total summary of the votes cast through postal ballot process is as under:



	Resolution 1		Resolution 2		Resolution 3		Resolution 4	
	For	Against	For	Against	For	Against	For	Against
e voting	331435	13	331435	13	331435	13	278254	53194
count	18	2	18	2	18	2	17	3
Physical	34069	6	33969	6	33944	6	33918	57
count	26	2	24	2	23	2	23	3
Total valid Votes	365504	19	365404	19	365379	19	312172	53251
%	99.995	0.005	99.995	0.005	99.995	0.005	85.428	14.572
Count	44	4	42	4	41	4	40	6

11. I have scrutinized the postal ballot papers received and votes casted through remote e-voting and I have maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014. And based upon the same, I submit the summary for result of Postal Ballot as under:

**RESOLUTION No. 1:**

**Approval of agreements for tie-up manufacture of Indian Made Foreign Liquor ("IMFL") products and licensing of trademarks to be entered between the Company and United Spirits Limited (Ordinary Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
44	3,65,504	99.995%

**ii) Voted against the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
4	19	0.005%



**RESOLUTION No. 2:**

**Approval of arrangements for the sale of Extra Neutral Alcohol by the Company to United Spirits Limited (Ordinary Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
42	3,65,404	99.995%

**ii) Voted against the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
4	19	0.005%

**RESOLUTION No. 3:**

**Approval of arrangements for the sale of Malt Spirit by the Company to United Spirits Limited (Ordinary Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
41	3,65,379	99.995%





**ii) Voted against the resolution:**

Number of members voted through postal ballot (electronic voting system and through physical ballot form)	Number of Votes cast(Shares)	% of total number of valid votes cast
4	19	0.005%

**RESOLUTION No. 4:**

**Approval of arrangements for other transactions including cost recharges and sale/purchase of fixed assets between the Company and United Spirits Limited (Ordinary Resolution)**

**i) Voted in favor of the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast (Shares)	% of total number of valid votes cast
40	3,12,172	85.428%

**ii) Voted against the resolution:**

Number of members voted through electronic voting system and through physical ballot form	Number of Votes cast(Shares)	% of total number of valid votes cast
6	53,251	14.572%

12. The register, all other papers and relevant records relating to postal ballot shall remain in our safe custody until the Chairman considers, approves and signs the Minutes and thereafter the same shall be handed over to the Company Secretary for safe keeping.



13. You may accordingly declare the result of the Voting by Postal Ballot.

Place: Bangalore  
Date: 08/07/2019

Thanking You



**SUDHIR V.HULYALKAR**  
Company Secretary in Practice  
SCRUTINIZER FOR POSTAL BALLOT  
FCS No: 6040 CP No: 6137

