

EMPEE DISTILLERIES LIMITED

MINUTES BOOK

PROCEEDINGS OF THE 30th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/s. EMPEE DISTILLERIES LIMITED HELD ON THURSDAY, THE 25TH JUNE, 2015 FROM 11.00 A.M. TO 01.00 P.M. AT SRI P. OBUL REDDY HALL, VANI MAHAL, T. NAGAR, CHENNAI-600 017.

No. of Members present in person : 487

No. of Members present by proxy : 76

Directors Present

Mr. M.P.Purushothaman	- Chairman
Ms. Nisha Purushothaman	- Joint Managing Director
Mr. T.S.Raghavan	- Independent Director
Mr. M.K.Mohan	- Independent Director
Ms. Sheena Purushothaman	- Director
Mr. Sheeju Purushothaman	- Director

By invitation

Mr. V. Dasaraty - Partner, representing M/s. Venkatesh & Co., Chartered Accountants

In Attendance

Mr. V. Srinivasan	- Chief Financial Officer
Mr. K. Murali	- Company Secretary

Chairman

The Chairman, Mr. M.P. Purushothaman took the Chair.

Having ascertained that the necessary quorum was present and the Register of Directors and Key Managerial Personnel and their shareholding and Register of Proxies were placed on the table for inspection of the Members, the Chairman called the meeting to order and welcomed the shareholders present.

He declared that the proxies received and entered in the Register of Proxies as valid.

Thereafter, the Chairman introduced the Directors to the Shareholders,

Notice of the Meeting

With the consent of all the members present, the Notice convening the meeting as already circulated was taken as read. Thereafter the Chairman addressed the meeting.

Chairman's Address

On behalf of the Board of Directors and on his personal behalf, Chairman welcomed all members to the 30th Annual General Meeting of the Company and rendered his speech.

High lights of the Chairman's Speech:

The Financial Year 2013-2015 was an exciting year for Empee Distilleries and the Company. Selectively launched premium brands namely Chevalier De Paris -XL and Carte Royale-XO etc.

It was a welcome sign that the Govt. of Tamil Nadu has increased the prices of IMFL in November 2014 after a long wait of several years since 2008.


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The new brands launched introduced are in line with changing consumption pattern of selective segments.

The recent bifurcation of Andhra Pradesh into Telangana, and Andhra Pradesh and the likelihood of export market for our brands from South Asia, Middle East countries and from other states in India will give boost to the Company's sales volume, revenues and profits.

The changes in life-style, higher disposable income among middle class people, and greater awareness of branded IMFL may increase the demand for IMFL products and in this, the Company will definitely have a sizeable share to capture and market for our brands.

During the year 2013-15 under review, the prices of spirits went up steeply which directly increased the input cost. The Excise duties being payable on input cost were impacted due to such raw material costs. Long pendency of Price-hike of IMFL in Tamil Nadu, rising cost of raw materials, and additional excise duty on raw material cost etc had greatly plagued the operating margin of the Company. However the Company is focussing on export markets for better realisation in prices while quality, cost control and developing distribution net work are constantly looked into and improved.

During the period under review the Company earned an income of Rs.915.10crs and incurred a loss of Rs.2.75crs. If analysed, the results of the entire period of 18 months, the Chairman said that for the last quarter ending on 31st March 2015, the Company earned an income of Rs.197.15crs and profit of Rs.3.94crs. This shows that the trends in the financials of the Company are improving.

Empee Distilleries is now well-positioned in Tamil Nadu, Kerala, Karnataka and Andhra Pradesh which would further capitalise export potentials.

The Chairman thanked the shareholders for their unstinted co-operation and guidance.

Auditors' Report:

After Chairman's address, the Company Secretary read the Report of the Auditors to the Members.

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended till date, the Company had extended the e-voting facility to the members of the Company in respect of the businesses to be transacted at the Annual General Meeting. The e-voting commenced at on Monday 22nd June, 2015 (10:00 am) and ended on Wednesday, the 24th June, 2015 (5:00 pm). Mr. N. Ramanathan, Partner, M/s. S.Dhanapal & Associates, Practising Company Secretaries, Chennai was appointed as Scrutinizer by the Board for the purpose of carrying out the e-voting process in a fair and transparent manner.

The Chairman further informed that, in view of giving similar rights to the members present in the Annual General Meeting, the Company has arranged for a poll on all the resolutions to be passed at the meeting. Mr. N. Ramanathan, Partner, M/s. S.Dhanapal & Associates, Practising Company Secretaries, Chennai was appointed as Scrutinizer for independently carrying out the Poll. Meanwhile, for administrative convenience, poll papers were distributed by the Scrutinizer appointed for carrying out the poll proceedings.

Before formally ordering Poll, the Chairman invited members (other than those present through proxies) for their queries and observations on the Agenda items as set out in the Notice of the 30th Annual General Meeting.

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Some members addressed the meeting, gave their suggestions and raised queries on the Company's accounts and businesses, which were replied by the Chairman, Joint Managing Director and Chairman of the Audit Committee.

Thereafter, the Chairman ordered for a poll to be taken at the meeting and requested the members to participate in the Poll who have not casted their vote through remote e-voting portal.

The Chairman informed that the results of voting on each resolution shall be determined by consolidating the votes of the poll in favour / against a resolution with the electronic votes in favour/ against the same resolution.

The Chairman informed the members that the results would be declared and submitted to the Stock Exchanges (BSE and NSE) within 48 hours of the conclusion of the AGM and also placed on the website of the Company.

The Chairman invited the Scrutinizer appointed for the Poll, to take over the poll proceedings and requested him to submit the Scrutinizer Report after the closure of the meeting.

Thanking the members for their participation, suggestions and comments, the Chairman announced the formal closure of the 30th Annual General Meeting.

Conduct of Poll

Mr. N. Ramanathan, Scrutinizer appointed for the Poll, conducted the poll which included distribution of polling papers, showing empty polling box to the members, locking and sealing of empty polling boxes in the presence of members. After ensuring that all members and proxies participating in the poll had casted their votes, the Scrutinizer closed the poll at around 01.00 p.m.

Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the 30th Annual General Meeting of the Company held on Thursday, the 25th June, 2015.

On the basis of the Scrutinizers Report for the Electronic Voting (remote e-voting) and Poll taken at the Annual General Meeting the summary of which is mentioned hereunder, the results of the voting were announced on 26th June, 2015 that all the resolutions for the Ordinary and Special Businesses as set out in item no. 1 to 10 in the Notice of the 30th AGM have been duly passed by requisite majority.

Resolution No. as given in the Notice of 30 th AGM	Particulars of Votes cast			Result Declared
	Voting Result			
		Nos. (shares)	%	
1. Ordinary Resolution for Adoption of the financial statements for the year ended the 31 st March, 2015.	Votes cast in favour	10751096	100	Passed Unanimously
	Votes cast against	0	0	
2. Ordinary Resolution for re-appointment of Mr. Mr. Shaji Purushothaman (DIN: 00044893), who retires by rotation.	Votes cast in favour	10750595	99.99	Passed with requisite majority
	Votes cast against	500	0.01	
3. Ordinary Resolution for Appointment of statutory auditors M/s. Venkatesh & Co, Chartered Accountants the auditors of the company and to fix their remuneration.	Votes cast in favour	10751095	100	Passed Unanimously.
	Votes cast against	0	0	
4. Ordinary Resolution for Ratification of Remuneration payable to Cost Auditor.	Votes cast in favour	10750645	99.99	Passed with requisite majority
	Votes cast against	450	0.01	

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5. Ordinary Resolution for Appointment of Mr. M.K. Mohan as an independent Director.	Votes cast in favour	10750645	99.99	Passed with requisite majority
	Votes cast against	450	0.01	
6. Ordinary Resolution for Appointment of Mr. T.S. Raghavan as an Independent Director.	Votes cast in favour	10751095	100	Passed Unanimously.
	Votes cast against	0	0	
7. Ordinary Resolution for Appointment of Mr. M.P. Mehrotra as an Independent Director.	Votes cast in favour	10751095	100	Passed Unanimously.
	Votes cast against	0	0	
8. Special Resolution for approval for transaction with related parties	Votes cast in favour	3162	76.90	Passed with requisite majority.
	Votes cast against	950	23.10	
9. Ordinary Resolution for Appointment of Ms. Sheena Purshothaman as Director.	Votes cast in favour	10749780	99.99	Passed with requisite majority.
	Votes cast against	1315	0.01	
10. Ordinary Resolution for Appointment of Mr. Sheeju Purshothaman as Director.	Votes cast in favour	10750230	99.99	Passed with requisite majority.
	Votes cast against	865	0.01	

The Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 10 in the Notice of the 30th AGM, duly approved by members as above, are recorded hereunder as part of the proceedings of 30th AGM of the members held on 25th June, 2015.

ORDINARY BUSINESS:

1. ADOPTION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED THE 31ST MARCH, 2015.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors of the Company, be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MR. SHAJI PURUSHOTHAMAN (DIN: 00044893), WHO RETIRES BY ROTATION.

"RESOLVED THAT Mr. Shaji Purushothaman, who retires by rotation and being eligible for re-appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation."

3. APPOINTMENT OF STATUTORY AUDITORS M/S.VENKATESH & CO, CHARTERED ACCOUNTANTS AS THE AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

"RESOLVED THAT pursuant to the provisions of Section 139,141 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. Venkatesh & Co, Chartered Accountants, (Firm Registration No. 0046365) be and are hereby appointed as Auditors of the Company for 5 years from financial year 2014-15 and to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34th AGM of the Company, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors."



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4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR (Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mr. G. Sundaresan, Cost Accountant (Reg. No.11733) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial period 2013-15 (18 months), amounting to Rs. 30,000/- (Rupees Thirty thousand only) as also the payment of service tax as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. APPOINTMENT OF MR.M.K.MOHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY (Ordinary Resolution).

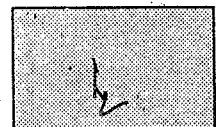
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. M.K. Mohan, (DIN 01260838) a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria to be an Independent Director as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. M.K. Mohan as a candidate for the office of director along with the deposit of one lakh rupees which shall be refunded if he gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 5 years with effect from 26th May, 2014."

6. APPOINTMENT OF MR.T.S.RAGHAVAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. T.S. Raghavan, (DIN 00446651) a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria to be an independent Directorship as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. T.S. Raghavan as a candidate for the office of director along with the deposit of one lakh rupees which shall be refunded if he gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 5 years with effect from 26th May, 2014."

7. APPOINTMENT OF MR. M.P.MEHROTRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. M.P. Mehrotra, (DIN 00016768) a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria to be an independent Directorship as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160



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of the Companies Act, 2013, signifying his intention to propose Mr. M.P. Mehrotra as a candidate for the office of director along with the deposit of one lakh rupees which shall be refunded if he gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 5 years with effect from 26th May, 2014."

8. APPROVAL FOR RELATED PARTIES TRANSACTION (Special Resolution).

"RESOLVED THAT pursuant to the provisions of Section 188 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, and all other applicable provisions if any of the Companies Act, 2013, consent of the members of the Company, be and is hereby accorded to enter into transactions for the financial year 2015-16 as per details given below.

Particulars	Amount (Rs. in lakhs)
Business & Auxiliary Services – M/s.Empee Holdings Ltd	356.71
Rent payable for Head Office – M/s.Aruna Constructions	52.92

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, agreements, applications and documents that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

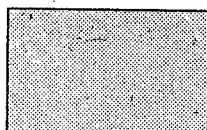
"RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transaction from time to time within the overall limits stated above and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction."

9. APPOINTMENT OF MS. SHEENA PURUSHOTHAMAN AS ORDINARY DIRECTOR: (Ordinary Resolution)

"RESOLVED THAT Ms. Sheena Purushothaman, (DIN: 00044914), who was appointed as an Additional Director of the Company with effect from 23rd May, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that she is eligible for appointment and in respect of whom the Company has received a notice in writing and deposit of Rs.1 lac under Section 160 of the Act, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

10. APPOINTMENT OF Mr. SHEEJU PURUSHOTHAMAN AS ORDINARY DIRECTOR: (Ordinary Resolution)

"RESOLVED THAT Mr. Sheeju Purushothaman, (DIN:00044934), who was appointed as an Additional Director of the Company with effect from 23rd May, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting and who has submitted a declaration that he is eligible for appointment and in respect of whom the Company has received a notice in writing and deposit of Rs.1 lac under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



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Place: Chennai
Date : 6.7.2015

M.P.PURUSHOTHAMAN
CHAIRMAN