

7th September 2020

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 531879

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code: PIONDIST

Dear Sirs,

Sub: Disclosure of information pursuant to regulation 30 read with Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 27th August 2020, regarding intimation of 27th Annual General Meeting (AGM) of the Company to be held on 29th September 2020 at 3:30 p.m., we enclose herewith Notice of the 27th AGM of the Company.

Pursuant to the captioned subject and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, details regarding Notice of the 27th AGM of the Company, being emailed to shareholders whose email addresses are registered with the Company/depository participant, is annexed. Necessary intimation by way of advertisement in the newspapers is being issued pursuant to Regulation 47 of the SEBI Listing Regulations.

This is for your information & records.

Thank you,

For Pioneer Distilleries Limited

BHAT LAKSHMINARAYANA
AKSHARA

Digitally signed by BHAT
LAKSHMINARAYANA AKSHARA
Date: 2020.09.07 15:10:08 +05'30'

B L Akshara
Company Secretary

Encl: as above

Annexure – 1**Date of Notice:** 11th June 2020**Brief details of the resolution proposed to be transacted at the 27th AGM of the Company**

Sl. No.	Resolutions	Type of resolution (Ordinary/Special)
Ordinary business		
1	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2020 and the Reports of the Directors and Auditors thereon.	Ordinary
2	To appoint a Director in place of Mr. Sanjeev Gupta (DIN: 03643328), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
Special business		
3	Appointment of Mr Alokesh Biswas (DIN:08756326) as a Director.	Ordinary
4	Appointment of Mr. Alokesh Biswas (DIN:08756326) as a Managing Director for a period of two years	Special
5	Re-appointment of Mr. R. Krishnamurthy (DIN: 06940830) as an Independent Director for a further period of three years:	Special

PIONEER DISTILLERIES LIMITED

Corporate Identity Number: L24116KA1992PLC125992

Reg. Office: UB Tower, Level 10, #24, Vittal Mallya Road, Bengaluru – 560 001

Tel: +91 80 2221 0705, +91 80 3964 2207; Fax: +91 80 3985 6862

Web: www.pioneerdistilleries.com E-mail: pdlinvestor.india@diageo.com

DIAGEO
INDIA

NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting (“AGM”)** of the members of Pioneer Distilleries Limited (the “Company”) to be held through video conference (“VC”) / other audio-visual means (“OAVM”) on Tuesday, 29th September 2020 at 3:30 p.m. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Gupta (DIN: 03643328), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

3. Appointment of Mr Alokesh Biswas (DIN: 08756326) as a Director:

As an Ordinary Resolution

RESOLVED THAT Alokesh Biswas (DIN: 08756326), Managing Director of the Company, who was appointed as an additional director of the Company with effect from 1st July 2020 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 and recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

4. Appointment of Mr. Alokesh Biswas (DIN: 08756326) as a Managing Director for a period of two years:

As a Special Resolution

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. Alokesh Biswas (DIN: 08756326), Managing Director 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 whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board, be and is hereby appointed as Managing Director of the Company for a period of two years, on the following terms and conditions:

1.	Basic Salary	Basic Salary of ₹2,07,500/- per month
2.	Basket of Allowance	Up to ₹3,48,903/- per month as per the policy of the Company.
3.	Annual Incentive Plan	Annual Incentive Plan (₹11,62,000/- per year based on multiple of 1) is a non-guaranteed incentive payment based on overall company's and individual performance which is subject to variation based on the performance of the director and achievement of targets by the Company.
4.	Provident Fund	Admission and contributions will be as per the applicable statutory provisions.
5.	Gratuity	Payable as per the statutory provisions and the rules of the Company.
6.	Insurance	i. Group personal accident and term life insurance - Applicable as per the policy of the Company. ii. Group Mediclaim policy - Applicable as per the policy of the Company.
Tax Liability - The taxability of various allowances/reimbursements mentioned above is to be considered in the light of existing tax laws or as amended from time to time.		
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.		

NOTICE (CONTINUED)

Provided that the Board of Directors of the Company may revise the aforesaid remuneration, from time to time, within the tenure of his appointment subject to the recommendation of Nomination and Remuneration Committee and the remuneration payable to Mr. Alokesh Biswas (including salary, Special Allowance, Personal Allowance, Annual Incentive Plan (AIP) 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.

RESOLVED FURTHER THAT, the Managing Director, Mr. Alokesh Biswas be entrusted with substantial powers of management and will be responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.

5. Re-appointment of Mr. R. Krishnamurthy (DIN: 06940830) as an Independent Director for a further period of three years:

As a Special Resolution

RESOLVED THAT pursuant to the provisions of Section 149, 150(2), 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the

Companies Act, 2013, Mr. R. Krishnamurthy (DIN: 06940830), who was appointed as an Independent Director of the Company on 13th July 2015 and whose first term of five years expires on 12th July 2020, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and recommended by the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a term of three years without being liable to retirement by rotation.

By Order of the Board

11th June 2020
Bengaluru

Akshara B. L.
Company Secretary

NOTES:

1. Please refer to the explanatory statement given hereunder.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as 'Circulars') permitted companies to hold AGM through video conference ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue. Accordingly, the

NOTICE (CONTINUED)

AGM of the Company will be held through VC. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

4. The Circulars waived the requirement of permitting the members to appoint proxies to attend and vote on his/her behalf, as the AGM is being held through VC. Accordingly, the facility for appointment of proxies by the members will not be available. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through electronic voting (“e-voting”).
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution/authorization letter to the Scrutinizer by email at the email id sudhir.compsec@gmail.com or to the Company at the email ID pdlinvestor.india@diageo.com or upload on the VC portal/e-voting portal.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
7. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the year 2019-20 will also be available on the Company’s website www.pioneerdistilleries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
8. At the twenty-fourth AGM held on July 28, 2017, the Members approved appointment of Price Waterhouse & Co. Chartered Accountants LLP (FRN: 304026E/E-300009) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-ninth AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM had been dispensed with by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-first AGM.
9. Members are required to immediately inform the Company’s Registrars and Transfer Agents, Venture Capital and Corporate Investments Private Limited (VCC IPL), 12-10-167, Bharat Nagar, Hyderabad – 500 018, in case of shares held in physical form and to the respective Depository Participants, in case of shares held in dematerialized/electronic form, the 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.
10. Members holding shares in physical form, holding 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. 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.

NOTICE (CONTINUED)

11. Nomination facility for shares, held in physical form, is available for members. The prescribed form in this regard can be obtained from the Company's Registrars and Transfer Agents.
12. 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. Members may please note that effective April 1, 2019 transfer of shares are not permitted through physical mode pursuant to SEBI notification dated June 8, 2018.
13. Unclaimed Dividend:

In terms of Section 205A and 205C of the Companies Act, 1956 and Section 124 and 125 of the Companies Act, 2013, the amount of dividend declared and remaining unclaimed for a period of seven years from the due date of payment have been transferred to the Investor Education and Protection Fund (IEPF) on the respective due dates. Accordingly, all unclaimed/unpaid dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred to IEPF Account. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.
14. Members may note that the Unclaimed Dividend which are transferred to the Fund can be claimed only by submitting an application in form IEPF 5 to Ministry of Corporate Affairs (MCA) available on website www.iepf.gov.in. Details of unclaimed dividend has been uploaded on the Company's website www.pioneerdistilleries.com.
15. The members are requested to email their grievances for speedy redressal to info@vccilindia.com/pdlinvestor.india@diageo.com
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administrations) Rules, 2014, the Company is pleased to provide to members with a facility to exercise their right to vote at the 27th AGM by electronic means and the votes may be cast through electronic voting (e-voting) services provided by Central Depository Services (India) Limited [CDSL].
17. Facility for e-voting shall also be made available during the meeting and members attending the meeting through video conference, who have not already cast their vote by remote e-voting can exercise their vote during the meeting.
18. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date of Tuesday, September 22, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
20. The instructions for shareholders voting electronically are as under:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth

NOTICE (CONTINUED)

in this Notice. The instructions for e-voting are given herein below:

A. The remote e-voting period begins on September 26, 2020 at 10.00 a.m. and ends on September 28, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The details of the process and manner for remote e-voting are explained herein below:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-voting** option and proceed directly to cast your vote electronically.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting

of any company, then your existing password is to be used.

- (vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to write to info@vccilindia.com to obtain sequence number which shall be mentioned in the PAN field.
Dividend Bank Details OR Date of Birth	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. 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 (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

NOTICE (CONTINUED)

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of the Company.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution(s) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the 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.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email at the email id sudhir.compsec@gmail.com or to the Company at the email Id pdlinvestor.india@diageo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE (CONTINUED)

B. e-voting Instructions for shareholders casting during the AGM

- i. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such shareholders shall be considered as invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

The voting rights of members shall be in proportion to their shareholding in the Company as on the beginning of the cut-off date i.e., September 22, 2020.

21. 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.
22. The Scrutinizer shall, not later than 48 hours after the conclusion of the AGM 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.
23. The results declared along with the Scrutinizer's Report will be placed on the Company's website - www.pioneerdistilleries.com and on the stock exchanges' website, National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, immediately after the result is declared by the Chairman or any person authorised by the Company and communicated to the concerned stock exchanges.
24. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2020. Members seeking to inspect such documents can send an email to pdlinvestor.india@diageo.com.
25. Instructions with respect to participation by video conference is as follows:
 - i. Shareholders are provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - ii. Shareholders are encouraged to join the Meeting through laptops/tablets for better experience.
 - iii. Further, the shareholders are advised to use internet with good bandwidth to avoid any disturbance during the meeting.
 - iv. Please note that participants connecting from mobile devices or tablets or through

NOTICE (CONTINUED)

laptop connecting via. mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- v. Shareholders who would like to express their views/ask questions during the meeting are requested to register themselves as a speaker by sending their request atleast 4 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number to pdlinvestor.india@diageo.com. The shareholders who do not wish to speak during the AGM but have queries are encouraged to send their queries 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to pdlinvestor.india@diageo.com. These queries will be responded appropriately by the company.

26. If Members have any queries or issues regarding attending AGM through VC and/or e-voting, may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under Help section or may write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board

Place : Bengaluru
Date : June 11, 2020

Akshara B L
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4: Appointment of Mr. Alokesh Biswas as a Director and Managing Director:

Mr. Alokesh Biswas, Managing Director of the Company, was appointed as an additional director in the capacity of Managing Director on the recommendation of the Nomination and Remuneration Committee with effect from 1st July 2020 for a period of two years and whose tenure of office as Managing Director is ending on 30th June 2022, subject to the approval of the members of the Company. Pursuant to the provisions of Section 160, 161 and other applicable provisions, if any of the Companies Act, 2013 ('Act') and the Articles of Association of the Company approval of the members is required by way of Ordinary and Special Resolution for the respective resolutions no. 3 & 4.

Mr. Alokesh Biswas's competency, qualification and experience are provided in the disclosure relating to the directors pursuant to Regulation 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulation') and Secretarial Standards on general meetings, which forms part of this notice.

Other disclosure to be provided in term of Section 196, 197 and 198 of the Act read with Schedule V and applicable Rules under Companies Act and SEBI Regulations, as the case may be are given below:

A. General Information:

- i. Nature of industry: Alcoholic Beverages
- ii. Date or expected date of commencement of commercial production: Existing Company
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable, Existing Company
- iv. Financial performance based on given indicators: The Key Financial Parameters of

NOTICE (CONTINUED)

the Company as on March 31, 2020 is given below:

(₹ In Lakhs)

Particulars	2019-20	2018-19
Gross sales	15,839.59	12,822.44
Add: Other operating revenue	1,314.24	1,015.70
Add: Other income	310.09	437.00
Total Income	17,463.92	14,275.14
Less: Cost of goods sold	13,698.63	9,356.65
Less: Other costs	5,152.00	4,143.33
Earnings before government grant, depreciation, interest and taxes	-1,386.71	775.16
Add: Government grant	523.71	-2,686.18
Earnings before depreciation, interest and taxes	-863.00	-1,911.02
Less: Interest costs	3,359.00	2,935.48
Less: Depreciation	4,690.00	4,861.00
Earnings before taxes	-8,912.00	-9,707.50
Income tax expenses	6,007.00	-2,999.27
Other comprehensive income (Net of tax)	34.00	-13.00
Profit / (loss) available for appropriation	-14,885.00	-6,721.23

Other Financial metrics are given in the Directors Report.

v. Foreign investments or collaborations:

Company is an indirect subsidiary of Diageo plc (through United Spirits Limited) which owns 75% of the paid-up equity capital of the Company.

B. Brief note about Mr. Alokesh Biswas:

Background Details: Mr. Alokesh Biswas is an operational professional with an experience of about 19 years in Alcoholic Beverage Industry. Mr. Biswas joined Diageo India in June 2001, wherein he was responsible for handling manufacturing operations. He was also instrumental in carrying out significant improvements in site operations. He played key role in efficient operations of Coal Fired Boiler with optimum fuel factor, monitoring and implementing water treatment plant with detailed project report process and introducing overall equipment effectiveness concept in Indian made Foreign Liquor (IMFL) production.

Mr. Biswas was leading molasses based primary distillation, barley malt based malt spirit plant, grain extra neutral alcohol (ENA) plant having programmable logic controller (PLC) based operations, centrifuge & Multiple Effect Evaporator (MEE) as effluent treatment process in grain based distillery and Fluidised Bed Combustion (FBC) boiler & condensation cum extraction turbine in captive power plant. He also played a crucial role in removing all excisable goods from different parts of country after statutory prohibition of liquor in states.

He is a travel enthusiast, love photography and is a philanthropy. He has been actively involved in community welfare activities like campaigns for environmental awareness, green belt development, campaigns for safer highways in parallel to active participation in Diageo India's 'Road to safety' campaign and supports lesser privileged children for their education apart from his time at work.

i. Past Remuneration:

The remuneration drawn by Mr. Alokesh Biswas in the preceding three financial years 2017-18, 2018-19 and 2019-20 are given below:

Sl. No.	Financial Year	Name of the Company	Remuneration (Amt. in ₹)
1.	2017-18	United Spirits Limited	49,55,717
2.	2018-19	United Spirits Limited	59,67,904
3	2019-20	United Spirits Limited	64,66,453

ii. Recognition or Awards/Achievements: Mr. Biswas has over 19 years of experience in the Alcoholic Beverage industry. He was instrumental in carrying out significant improvements in site operations. He played key role in efficient operations of Coal Fired Boiler with optimum fuel factor, monitoring and implementing water treatment plant with detailed project report process and introducing overall equipment effectiveness concept in Indian made Foreign Liquor (IMFL) production.

Mr. Biswas was leading molasses based primary distillation, barley malt based malt

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spirit plant, grain extra neutral alcohol (ENA) plant having programmable logic controller (PLC) based operations, centrifuge & Multiple Effect Evaporator (MEE) as effluent treatment process in grain based distillery and Fluidised Bed Combustion (FBC) boiler & condensation cum extraction turbine in captive power plant. He also played a crucial role in removing all excisable goods from different parts of country after statutory prohibition of liquor in states.

- iii. Job profile and his suitability: In his current position he leads the transformation journey of the company, to become one of India's best performing, most trusted, respected and best in class 'Grain to Glass' integrated distillation business. His focus has been around building trust amongst stakeholders by delivering consistent performance, with a key focus on compliance and ethics in line with global standards. Mr. Biswas is backed by his rich experience of the industry trends, strategies, leadership in liquor operations, driving compliance and stint with USL on implementation of Manufacturing Excellence, productivity improvement and to steer the Company to deliver consistent improvement and sustainability in line with the Vision 2022. The last three year's performance of the Company is reproduced below:

(Figures in ₹ Lakhs)

Financial Year	Gross Sales	Profit After Tax	Market Capitalization
2019-20	15,839.59	(14,885.00)	12,912.92
2018-19	12,822.44	(6721.33)	2,1970.04
2017-18	12,370.03	7,043.31	22,565.81

In the context of extraordinary environmental changes due to significant shortfall of raw material due to poor rainfall, opening of export of molasses and permissions for supply of ethanol from captive sugar factories, strict adherence to environmental guidelines, regulatory changes like highway ban, alcohol

exclusion in GST and its fall-out and the uncertainty caused by route to market changes in many states, the Company delivered an improved performance in the last couple of years. The focus has been on compliance and implementation of Global standards. In addition, the Company has also enhanced reach to improve community relations and closer coordination with authorities in rolling out various guidelines towards ease of doing business. The Company has taken various CSR initiatives, built a talented and inclusive workplace and achieved significant progress.

- iv. Remuneration Proposed: Remuneration details are given in the Resolution No. 4
- v. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration paid to the CEO/MD of the following comparable Companies for the FY 2018-19 are given below for the purpose of comparison:

1.	Radico Khaitan Limited	₹7.26 Crores
2.	Globus Spirits Limited	₹1.20 Crores
3.	IFB Agro Industries	₹1.96 Crores

- vi. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel: No pecuniary relationship other than the remuneration as stated above.

C. Other Information:

- i. Reasons for loss or inadequate profits:

The Company has been consistently challenged in its efforts to deliver the desired level of financial margins mainly due to various issues like environmental regulations, increase in raw material costs, change in climatic conditions especially monsoon impact, subsidy realization, depreciation and interest on borrowings. Sustainability initiatives

NOTICE (CONTINUED)

and adherence to the global standards for compliance also were rolled out to enable build trust amongst the community stakeholders for reducing the interventions.

Apart from the above, the plant worked at sub-optimal capacity and the maintenance of the plant during the year affected the output from the factory.

Sl. No.	Financial Year	Net profit under Section 198 (Previous Method)	Net profit under Section 198 (Revised method due to the amendment with effect from September 12, 2018) [cumulative Accumulated Loss]
1	2015-16	3377.19	(7,137.92)
2	2016-17	(4,104.81)	(11,242.73)
3	2017-18	11,495.05	252.32
4	2018-19	(8,234.15)	(7,981.83)
5	2019-20	(8,241.82)	(16,223.66)

ii. Steps taken or proposed to be taken for improvement:

The Company is working with subject matter experts and rolled out action plan for a phased implementation of the must do activities so as to improve the process and compliance. A detailed action plan to reduce downtime through preventive maintenance & stand-by accessories and reduce effluent discharge including its effective disposal is underway. Steps are also taken to improve revenue from bi-products.

Plant is proactively working with regulators in resolving matters that may pose operational challenges. Proceeds from subsidy is expected to bring down debt and reduce interest burden.

iii. Expected increase in productivity and profits in measurable terms:

The financial performance including the

profitability over the last three financial years are given below :-

(Figures in Rs. Lakhs)

Financial Year	Gross Sales	Profit After Tax	Market Capitalization
2019-20	15,839.59	(14,885.00)	12,912.92
2018-19	12,822.44	(6,721.33)	21,970.04
2017-18	12,370.03	7,043.31	22,565.81

- iv. Professional capacity: The MD is functioning in a professional capacity possessing expertise and specialised knowledge with business capabilities and is not having any interest in the capital of the company. The MD does not have any direct or indirect interest or related to the directors or promoters of the Company, other than being an employee of the promoter company, at any time during the last two years before or on or after the date of appointment.
- v. Other parameters under Section 200 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (i) The Financial and operating performance of the company during the three preceding financial years: Details provided in para C.i. above.
- (1) Remuneration drawn in any other capacity from the Company: Not Applicable
- (2) Remuneration or Commission drawn by him from any other company: Not Applicable
- (3) Professional qualification and experience: As indicated above in para B (i) and B (iii)
- (4) The relationship between remuneration and performance: As shown in the Resolution No.3, substantial portion of the remuneration is in the form of performance-based incentive (Annual Incentive Plan).
- (5) The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of

NOTICE (CONTINUED)

other directors on the board who receives remuneration and employees or executives of the company: The remuneration to the executives as well as to the MD are based on performance rating methodology which takes care of the benchmarks within and outside the Company. In addition, the Nomination and Remuneration Committee benchmarks remuneration of comparable companies to the remuneration payable to the MD and recommends to the Board remuneration which meets that criteria.

Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference: The two policies are different. The remuneration policy for directors covers a wide range of issues including their role to promote the objects of the Company and all its stakeholders etc whereas, the remuneration policy for other employees are covered by the Company's applicable HR policies.

- (6) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: The MD does not hold any share of the Company and is not covered by stock options within the meaning of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Reasons and justification for payment of remuneration – Please refer to detailed justifications and reasons in paras B (iv), B (vi), C (ii) and C (iii) above.

None of the Directors and/or Key Managerial Personnel of the Company, other than Mr. Alokesh Biswas to whom this resolution relates, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company. Mr. Biswas 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. 3 and special resolution set out in Item No. 4 for your approval.

Item No. 5: Appointment of Mr. R. Krishnamurthy as a Director:

Mr. R. Krishnamurthy has completed his Graduation in Commerce, Science and Law. He is also a member of the Institute of Company Secretaries of India. He has a rich experience in Compliance of various Laws and Administration. Mr. R. Krishnamurthy possess relevant experience and knowledge in the field of Law and Administration. Presently, Mr. R. Krishnamurthy practices as an Advocate in the High Court of Karnataka.

Mr. R Krishnamurthy, Director of the Company, who was appointed as an Independent director with effect from 13th July 2015 for a period of five years by the Board of Directors through resolution passed in circulation effective 13th July 2015. The Board of Directors at their meeting held on 19th May 2020, re-appointed him as an Independent director for a further period of three years effective 13th July 2020 subject to the approval of the members at this annual general meeting as a special resolution.

The list of Directorships and Committee membership in listed companies as on date is given in the Annexure attached to this notice. Mr. R. Krishnamurthy is not related to any other Director of the Company and does not hold any shares in the Company. None of the Directors and/or Key Managerial Personnel of the Company, other than Mr. R. Krishnamurthy to whom this resolution relates, including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company. Mr. R. Krishnamurthy does not hold, by himself or for any other person on a beneficial basis any shares in the Company.

By Order of the Board

Bengaluru
11th June 2020

Akshara B. L.
Company Secretary

NOTICE (CONTINUED)**Disclosure relating to Directors pursuant to Regulation 26(4) and 36 (3) of the SEBI Listing Regulations and clause 1.2.5 of the Secretarial Standards on General Meetings:**

Name of Director	Mr. Sanjeev Gupta
Date of Birth	May 1, 1967
Age	53 years
Date of Appointment	March 7, 2018
Expertise in specific functional Areas	Manufacturing operations
Experience	30 years
Brief resume	Mr. Sanjeev Gupta is Executive Vice President – Manufacturing Operations for United Spirits Limited. He is responsible for manufacturing operations of own units, third party manufacturing units, operations excellence and engineering and capital projects for Diageo India business. He has around 30 years of diversified work experience with Unilever in India and Sri Lanka, Mondelez in South East Asia, Tata Steel and Ceat Tyres. In his career spanning across FMCG and Industrial companies, Mr. Gupta has worked in various supply chain functions including manufacturing, Quality Assurance, Manufacturing Excellence, Demand/ Supply Planning and Logistics and has been in the country leadership team in Unilever Sri Lanka and Mondelez in Indonesia and Vietnam. Prior to joining Diageo, Mr. Gupta was with Mondelez International as Integrated Supply Chain Director and was leading end to end supply chain for Vietnam business. He is an engineering graduate from IIT Roorkee and post graduate from NITIE Mumbai.
Qualifications	He is an engineering graduate from IIT Roorkee and postgraduate from NITIE Mumbai
Terms and conditions of re-appointment	He is a director nominated by United Spirits Limited, holding company and does not receive any remuneration from the Company and accordingly was not paid any remuneration ever since he became a director.
No. of Board meetings attended	Mr. Sanjeev Gupta attended 4 out of 5 board meetings held in the financial year 2019-20
List of other Indian Directorships held	Nil
• Chairperson/Member of the Committee of the Board of Directors of the Company	Nil
• Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil

NOTICE (CONTINUED)

a. Audit Committee	NA
b. Stakeholders Relationship Committee	NA
No. of Shares held in the Company	Nil
Relationship with other directors	Not related to any of the directors of the Company

Name of Director	Mr. Alokesh Biswas
Date of Birth	October 21, 1978
Age	42 years
Date of Appointment	July 1, 2020
Expertise in specific functional Areas	Manufacturing operations
Experience	19 years
Brief resume	Mr. Alokesh Biswas is an operational professional with an experience of about 19 years in Alcoholic Beverage Industry. Mr. Biswas joined Diageo India in June 2001, wherein he was responsible for handling manufacturing operations. He was also instrumental in carrying out significant improvements in site operations. He played key role in efficient operations of Coal Fired Boiler with optimum fuel factor, monitoring and implementing water treatment plant with detailed project report process and introducing overall equipment effectiveness concept in Indian made Foreign Liquor (IMFL) production.
Brief resume	Mr. Biswas was leading molasses based primary distillation, barley malt based malt spirit plant, grain extra neutral alcohol (ENA) plant having programmable logic controller (PLC) based operations, centrifuge & Multiple Effect Evaporator (MEE) as effluent treatment process in grain based distillery and Fluidised Bed Combustion (FBC) boiler & condensation cum extraction turbine in captive power plant. He also played a crucial role in removing all excisable goods from different parts of country after statutory prohibition of liquor in states.
Qualifications	He graduated as an engineer from National Institute of Technology
Terms and conditions of appointment	Mr. Biswas is appointed as Managing Director of the Company effective July 1, 2020 for two years, as more fully described in the resolution and explanatory statement stated above in this regard.
No. of Board meetings attended	Not applicable as Mr. Biswas was appointed on June 11, 2020 effective July 1, 2020.
List of other Indian Directorships held	Nil
• Chairperson/Member of the Committee of the Board of Directors of the Company	Mr. Biswas is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee effective July 1, 2020

• Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil
a. Audit Committee	NA
b. Stakeholders Relationship Committee	NA
No. of Shares held in the Company	Nil
Relationship with other directors	Not related to any of the directors of the Company

R. Krishnamurthy (Independent Director)

Name of Director	Mr. R. Krishnamurthy
Date of Birth	June 09, 1971
Age	49 years
Date of Appointment	13 th July 2015
Expertise in specific functional Areas	Legal
Experience	1972 - 1980: Worked in Income Tax. During this period, passed the Departmental Examination prescribed for Income Tax Inspectors. 1980 -1981: Worked in M/s Gangavati Sugars Limited at Bangalore, a Joint Sector Undertaking – for the first 4 months, worked as Legal and Secretarial Assistant and for the next 14 months, worked as Incharge Company Secretary. 1981-1983: Worked as Company Secretary-cum-Administrative Officer in M/s Mushrooms Limited, Bangalore. 1983-1985: Worked as Company Secretary-cum-Administrative Officer in M/s Gangavati Sugars Limited at Gangavati, Raichur District (now Koppal District). During this period, I was handling all labour, administrative and legal matters pertaining to the company. 1985-2002: Worked in M/s Karnataka Food and Civil Supplies Corporation Ltd., Bangalore, which is a wholly owned Government of Karnataka Undertaking. In this company, I have worked in various capacities like Company Secretary, Company Secretary-cum-Administrative Officer, Company Secretary-cum-Deputy General Manager (Legal), etc. In this company, I have handled Company Secretarial matters, Labour matters, Administrative matters, matters pertaining to disciplinary enquiry against employees, legal matters, work pertaining to finalization of accounts, protocol work, etc. during different periods.
Terms and Conditions of appointment or re-appointment	Same as mentioned in resolution no. 5 and Explanatory statement

Details of Remuneration sought to be paid	Same as mentioned in resolution no. 5 and Explanatory statement
Qualifications	B.Sc., B.Com., A.C.S., LL.B.
No. of Board meetings attended	Mr. R. Krishnamurthy has attended all 5 board meetings held during financial year 2019-20
List of other Indian Directorships held	1
Chairperson/Member of the Committee of the Board of Directors of the Company	Mr. R. Krishnamurthy is a Chairman of Audit and Risk Management Committee and member of Nomination and Remuneration Committee
Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	NIL
a. Audit Committee	1
b. Stakeholders Relationship Committee	1
No. of Shares held in the Company	NIL
Relationship with other Directors/ Manager/Key Managerial Personnel	Not related to any of the directors of the Company

By Order of the Board

Bengaluru
11th June 2020

Akshara B. L.
Company Secretary