

Pioneer Distilleries Limited
Subsidiary of United Spirits Limited

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September 22, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

BSE Limited
(Regular Office & Corporate Relations Dept)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Disclosure under Regulation 30, read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of proceeding of 25th Annual General Meeting held on September 21, 2018

Pursuant to the requirements of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we forward herewith a copy of the Proceedings of the 25th Annual General Meeting (AGM) of the Company held on September 21, 2018. Please note that we have received the Scrutinizer's report and are filing the AGM proceedings as per afore-mentioned regulations.

Pursuant to Para 13 of SEBI circular (CIR/CFD/CMD/4/2015) dated September 09, 2015 we provide the details as follows

13.1 Date of the meeting: September 21, 2018

13.2 Brief details of items deliberated and results thereof: Please refer to the Proceedings of the AGM enclosed

13.3 Manner of approval proposed for certain items: e-voting and physical voting at the meeting venue

Voting results and scrutinizer's report have been uploaded on Stock exchange's websites separately.

Kindly acknowledge the receipt and take note of the above on your record.

Thanking you,

Yours faithfully
for **PIONEER DISTILLERIES LIMITED**


Akshara BL
Company Secretary

Encl: a/a

Pioneer Distilleries Limited

Corporate Identity Number: L24116TG1992PLC055108

Reg. Office: Roxana Towers, Ground Floor, M.No.7-1-24/1RT/G1&G2, Greenlands,
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PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, SEPTEMBER 21, 2018 AT 12.30 P.M. AT HOTEL GREEN PARK, GREENLANDS, BEGUMPET, HYDERABAD 500 016.

Present:	
MR. R. KRISHNAMURTHY	Chairman, Independent Director and Audit and Risk Committee Chairman
MR. B.V. KRISHNA REDDY	Managing Director
MS. JUNIA SEBASTIAN	Independent Director and Nomination and Remuneration Committee Chairman
MS. MAMTA SUNDARA	Non-Executive Director
MR. SANJEEV GUPTA	Non-Executive Director
MR. SANJOY SARKAR	Chief Financial Officer
UNITED SPIRITS LIMITED	MEMBERS THROUGH PROXY By their Authorised representative
AND	
	MEMBERS PRESENT IN PERSON AND - 109
	MEMBERS THROUGH PROXY- NIL

In terms of Article 88 of the Articles of Association of the Company, Mr. R. Krishnamurthy, Chairman took the Chair and called the Meeting to Order after ascertaining the requisite quorum being met.

Chairman welcomed the Members and introduced the Directors/executives present on the dais.

He said that one of the Board members viz. Mr. Ajay Goel had expressed his inability to attend this meeting due to his prior engagements.

Then the Chairman read his speech, which is reproduced below:



"Ladies and Gentlemen,

I extend a warm welcome to all of you at this Twenty Fifth Annual General Meeting of your Company.

I welcome the Members and introduce the Directors/executives on the dais. Mr. B V. Krishna Reddy, Managing Director, Mrs. Junia Sebastian, Independent Director, Ms. Mamta Sundara, Director, Sanjeev Gupta, Director, Sanjoy Sarkar, CFO and BL Akshara, Company Secretary.

Before we commence the official proceedings, I would like to speak to you on the Company's vision i.e. to be the best performing distillery. Let me give you a brief on the highlights of the year went by:

- Exponential Growth in Indian Made Foreign Liquor (IMFL) Bottling volumes during the year through additional installations of bottling lines and Rs. 166.85 Cr Government subsidy was accrued as a result of the installation of Bottling lines.
 - Development of Rain water harvesting mechanism to store 60 Crore liters of rain water which can be utilized for a period of 5 months
 - Improvement in Cost of Goods Sold (COGS) due to softening of molasses, grain fuel price and revamping of utilities
 - Investments were made in Fresh Malt Spirit (FMS) Production and maturation facilities having capacity of 36 Lbl per annum
 - Built Infrastructure to improve safety and security of the people and plant assets
 - Code of Business Conduct and Ethics has been implemented to further strengthen the governance
 - Prompt intimation to stock exchange and shareholders
 - Implemented and enhanced Internal Financial Controls
 - Garnered support from local villages administration through CSR engagement
 - Sharp appreciation of shareholders wealth from approximately Rs. 59 per share in the year 2013 to Rs. 194 per share now.
- Your Company has developed Business Strategy up to 2021 and has begun taking initiatives to streamline the operational performance of your company.

Let me speak on the key financials of your Company for the year ended March 31, 2018 now.

Financial Performance

- The Company has achieved a turnover of Rs. 13,499.98 Lakhs for the Financial Year ended March 31, 2018 against the turnover of Rs. 9659.60 Lakhs over the previous year. This growth was led by commissioning of several capital expansion projects.
- The Profit before tax of your Company during the financial year amounted to Rs. 10,181.63 Lakhs driven by accrual of subsidy of Rs. 16,685.55 Lakhs.
- Earnings before Taxes for the year amounted to 10,242.4 Lakhs against negative 4,364.14 Lakhs for the previous year. Your company has witnessed huge positive difference in the Earnings before Tax.



After his speech he informed the shareholders that the Registers as per the Statutory Requirements have been laid open at the Meeting.

Chairman sought the permission of the members present at the meeting as to whether the Notice convening the Meeting can be taken as read? To this the members unanimously consented.

Further the Chairman informed that in compliance with the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided e-voting facility to the Members of the Company. The e-voting had commenced at 10:00 a.m. on September 18, 2018 and had ended at 5:00 p.m. on September 20, 2018.

Mr. Depuru Raghavendar Rao, Company Secretary in Practice (CP - 13407), Partner in M/s. Ahalada Rao V & Associates, Company Secretaries, was appointed as the Scrutinizer for scrutinizing the e-voting process and that he would be submitting his report after considering the results of voting at this AGM.

Further the Chairman informed the members that to enable those shareholders who did not have access to e-voting facility or who had not exercised their vote through e-voting, opportunity was being given at the meeting for them to vote through polling paper which will be distributed to the members pursuant to Section 107 to 109 of the Companies Act, 2013 and the rules framed thereunder.

He also informed the members that passing of resolution by show of hands is not permitted under the Companies Act.

He further informed that the Ballot box has been kept in the meeting hall and the members were requested to drop the duly completed polling papers in the box.

After the above explanations, the Chairman moved the following items on the Agenda as per the Notice of the Meeting.

- **Adoption of the Audited Financial Statements for the financial year ended March 31, 2018, and the Reports of the Directors and Auditors thereon:**
- **Appointment of a Director in place of Mr Mamta Sundara, who retires by rotation and being eligible, offers himself for re-appointment:**
- **Appointment of Mr B.V Krishna Reddy as a Director:**
- **Appointment of Mr B.V Krishna Reddy as a Managing Director for a further period of two years:**
- **Appointment of Mr Ajay Goel as a Director:**
- **Appointment of Mr Sanjeev Gupta as a Director:**

Then the Chairman invited the comments/queries from the shareholders on the above items.



Queries were received from the following shareholders:

1. Mr. Krishnan Ramanathaiyer Vadakandara
2. Mr. Praful Chavda
3. Mr. Shantilal C Shah

After answering their queries, Chairman stated that there are no other items to be transacted at the meeting and requested the members who have cast their votes through e-voting earlier not to cast their vote through Insta Poll for which ipads have been kept in the hall.

Later, he called upon Mr. Depuru Raghavendar Rao, Company Secretary in Practice who had been appointed as the Scrutinizer for conducting the poll process at the meeting to supervise the voting and declare the results separately.

He further stated that the combined results of the voting (both e-voting and voting at the meeting venue) on all the resolutions will be announced within two days at the Registered Office of the Company and the results along with the Scrutinizers Report shall be placed on the website of the Company / Central Depository Services Limited and will be intimated to the stock exchanges.

After the above deliberations, he declared the meeting as closed and invited the shareholders for Lunch arranged outside the meeting hall.

The Meeting Started at 12.30 pm and ended at 1:30 pm.



Akshara BL
Company Secretary

