UNITED SPIRITS

December 26, 2014

Bangalore Stock Exchange Limited
51, Stock Exchange Towers
1st Cross, J C Road
Bangalore – 560 027

Dear Sirs,

Sub: Proceedings of the Extraordinary General Meeting

Pursuant to clause 31 and other applicable provisions, if any, of the Listing Agreement, we enclose herewith a copy of the Proceedings of the Extraordinary General Meeting of the Company held on November 28, 2014 for your records.

Thanking You.

Yours faithfully,
For UNITED SPIRITS LIMITED

V S VENKATARAMAN
Company Secretary

encl. as above

cc:

1. BSE Limited (Regular Office & Corporate Services Dept. – Scrip Code: 532432)
2. National Stock Exchange of India Limited (Scrip Code: McDowell-N)

UNITED SPIRITS LIMITED
(Corporate Identity Number: L01551KA1999PLC024991)

Registered Office: 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, NOVEMBER 28, 2014 AT 3.30 P.M. AT 'THE SENATE', THE CAPITOL, #3, RAJ BHAVAN ROAD, BANGALORE - 560 001 .

Present:	
MR. P.A.MURALI	Executive Director
MR. SUDHAKAR RAO	Director & Member – Nomination and Remuneration Committee and Stakeholders Relationship Committee
MR. ANAND KRIPALU	Managing Director & Chief Executive Officer
UNITED BREWERIES (HOLDINGS) LIMITED	By their authorised representative Ms. Radhika Venkatesh
KINGFISHER FINVEST INDIA LIMITED	By their authorised representative Mr. V. Raju
ROSSI & ASSOCIATES PRIVATE LIMITED	By their authorised representative Mr. V. Raju
DEVI INVESTMENTS PRIVATE LIMITED	By their authorised representative Mr. P.G. Govindan
VITTAL INVESTMENTS PRIVATE LIMITED	By their authorised representative Mr. P.G. Govindan
AND	
122	MEMBERS PRESENT IN PERSON AND
5	MEMBERS THROUGH PROXY

In terms of Article 132(4) of the Articles of Association of the Company, in the absence of Dr.Vijay Mallya, Chairman and Dr. Nicholas Bodo Blazquez, Vice Chairman, Mr.P.A.Murali, Executive Director was elected, by the Directors present, to occupy the Chair and conduct the meeting. Accordingly, Mr. P.A. Murali occupied the Chair and as the requisite quorum was present, called the meeting to Order.

The Chairman mentioned that the Registers as per the Statutory Requirements were laid open at the Meeting.

The Chairman welcomed the Equity Shareholders present and addressed the gathering.

With the permission of the Equity Shareholders present, the Notice convening the Extraordinary General Meeting together with Explanatory Statement and Annexure attached thereto was taken as read.

The Chairman informed the Members that:-

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with the Stock Exchanges, the Company has extended the e-voting facility to the Members of the Company in respect of businesses to be transacted at the Extraordinary General Meeting.

- The e-voting period commenced at 9.00 am on November 22, 2014 and ended at 6.00 pm on November 24, 2014 and

- Mr.Sudhir V Hulyalkar, Company Secretary in Practice was appointed as the Scrutinizer for scrutinizing the e-voting process and he has submitted his report on November 25, 2014.

The Chairman further stated 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 this meeting for them to convey their assent or dissent in writing for all the 12 resolutions through the polling paper which had been distributed to the members.

- Hence, passing of resolution by show of hands was not applicable.

- A member who had voted through e-voting facility would not be entitled to vote at this meeting.

- The Ballot box was kept on both sides of the dais and the members, if they so desired, could commence their voting and deposit the polling papers, duly completed, in the Ballot boxes.

The Chairman then briefed the members present of the summary of all the Resolutions contained in the Notice as mentioned below:

Item No	Particulars	Type of Resolution
1	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.	Ordinary
2	Approval of sales promotion services agreement dated October 1, 2013, between the Company and Diageo India Private Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
3	Approval of loan agreement dated July 3, 2013, between the Company and United Breweries (Holdings) Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
4	Approval of trademark licence agreement dated June 29, 2013, between the Company and United Breweries (Holdings) Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
5	Approval of agreements dated September 30, 2011 and December 22, 2011 respectively, between the Company and United Breweries (Holdings) Limited requiring United Breweries (Holdings) Limited to sell to the Company certain immovable properties, which may qualify as existing material related party transactions entered into by the Company.	Special
6	Approval of services agreement dated July 3, 2013, between the Company and Kingfisher Finvest India Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
7	Approval of advertising agreement dated October 1, 2013 (which amended and restated the original agreement dated July 3,	Special

	2013) between the Company and Watson Limited, which may qualify as an existing material related party transaction entered into by the Company.	
8	Approval of sponsorship agreement dated June 11, 2013 between the Company and United Racing & Bloodstock Breeders Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
9	Approval of sponsorship agreement dated June 11, 2013 between the Company and United Mohun Bagan Football Team Private Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
10	Approval of aircraft services agreement dated June 11, 2013 between the Company and UB Air Private Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
11	Approval of properties call agreement dated June 11, 2013 between the Company and PE Data Centre Resources Private Limited, which may qualify as an existing material related party transaction entered into by the Company.	Special
12	Approval of contribution agreement dated June 11, 2013 between the Company and Vittal Mallya Scientific Research Foundation, which may qualify as an existing material related party transaction entered into by the Company.	Special

Thereafter, the Chairman took up the items on the Agenda as per the Notice of the Meeting, *ad seriatim*. The Chairman invited comments from Members for each item of the Agenda and also read out the resolutions. The comments from the following Members were answered by the Chairman:-

1) Mr. S. Ramamurthy
2) Mr. G.Sagare

3) Mr. K.N.Radhakrishnan
4) Mr. M.R. Ravindra Nath
5) Mr.M.N.Sinha

Thereafter, the Chairman appointed Mr.Sudhir V Hulyalkar, Company Secretary in Practice as the Scrutinizer for conducting the poll process at this meeting in a fair and transparent manner and stated that the combined results of the voting (both e-voting and physical voting at this meeting) on all the 12 resolutions would be announced within two days at the Registered Office of the Company and the results along with the Scrutinizers Report would be placed on the website of the Company and that of National Securities Depository Limited.

Mr. Sudhir V. Hulyalkar, Scrutinizer submitted his reports on November 28, 2014.

Based on the Scrutinizer's Report received on both e-voting and poll, the following Ordinary/Special Resolutions were approved/not approved by the Members with requisite majority, as the case may be. The result of the e-voting and poll in respect of item nos. 1 to 12 of the Notice (as per format attached in Annexure-I) forms part of the proceedings.

Item No.1 Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985:

As an Ordinary Resolution:

RESOLVED THAT the Report of the Board of Directors of the Company to the shareholders on erosion of more than fifty percent of the Company's peak net worth during the immediately preceding four financial years by its accumulated losses as on March 31, 2014 and the causes for such erosion, as required under Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, (**"SICA"**) be and is hereby considered and approved.

RESOLVED FURTHER THAT in accordance with the requirement of Section 23 of the SICA, the Company shall report to the Board for Industrial and Financial Reconstruction (**"BIFR"**) of the fact that the accumulated losses of the Company as on March 31, 2014 have resulted in an erosion of more than fifty percent of its peak net worth during the immediately preceding four financial years.

RESOLVED FURTHER THAT the Board be and is hereby authorised to report the aforesaid erosion to the BIFR and to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director(s) or to any officer(s) of the Company.

APPROVED WITH REQUISITE MAJORITY

Item No. 2 Approval of sales promotion services agreement dated October 1, 2013, between the Company and Diageo India Private Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the sales promotion services agreement dated October 1, 2013 entered into by the Company with Diageo India Private Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

APPROVED WITH REQUISITE MAJORITY

Item No.3 Approval of loan agreement dated July 3, 2013, between the Company and United Breweries (Holdings) Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the loan agreement dated July 3, 2013 entered into by the Company with United Breweries (Holdings) Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.4 Approval of trademark licence agreement dated June 29, 2013, between the Company and United Breweries (Holdings) Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the trademark licence agreement dated June 29, 2013 entered into by the Company with United Breweries (Holdings) Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

APPROVED WITH REQUISITE MAJORITY

Item No.5 Approval of agreements dated September 30, 2011 and December 22, 2011 respectively, between the Company and United Breweries (Holdings) Limited requiring United Breweries (Holdings) Limited to sell to the Company certain immovable properties, which may qualify as existing material related party transactions entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the agreements entered into by the Company with United Breweries (Holdings) Limited dated September 30, 2011 and December 22, 2011 respectively requiring United Breweries (Holdings) Limited to sell to the Company certain immovable properties be and are hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.6 Approval of services agreement dated July 3, 2013, between the Company and Kingfisher Finvest India Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the services agreement dated July 3, 2013 entered into by the Company with Kingfisher Finvest India Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.7 Approval of advertising agreement dated October 1, 2013 (which amended and restated the original agreement dated July 3, 2013) between the Company and Watson Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by

the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the advertising agreement dated October 1, 2013 (which amended and restated the original agreement dated July 3, 2013) entered into by the Company with Watson Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.8 Approval of sponsorship agreement dated June 11, 2013 between the Company and United Racing & Bloodstock Breeders Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the sponsorship agreement dated June 11, 2013 entered into by the Company with United Racing & Bloodstock Breeders Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.9 Approval of sponsorship agreement dated June 11, 2013 between the Company and United Mohun Bagan Football Team Private Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the sponsorship agreement dated June 11, 2013 entered into by the Company with United Mohun Bagan Football Team Private Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.10 Approval of aircraft services agreement dated June 11, 2013 between the Company and UB Air Private Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the aircraft services agreement dated June 11, 2013 entered into by the Company with UB Air Private Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.11 Approval of properties call agreement dated June 11, 2013 between the Company and PE Data Centre Resources Private Limited, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be

applicable, the properties call agreement dated June 11, 2013 entered into by the Company with PE Data Centre Resources Private Limited be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

Item No.12 Approval of contribution agreement dated June 11, 2013 between the Company and Vittal Mallya Scientific Research Foundation, which may qualify as an existing material related party transaction entered into by the Company:

As a Special Resolution:

RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the equity listing agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and Bangalore Stock Exchange Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the contribution agreement dated June 11, 2013 entered into by the Company with Vittal Mallya Scientific Research Foundation be and is hereby approved.

RESOLVED FURTHER 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 do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER 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 to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

NOT APPROVED WITH REQUISITE MAJORITY

The combined results of the e-voting and poll were announced by the Company Secretary (authorised by the Chairman to announce the results on his behalf) on November 29, 2014 at the Registered Office of the Company and the results along with the Scrutinizer's Report were also placed on the website of the Company and that of National Securities Depository Limited.

P.A.MURALI
CHAIRMAN OF THE MEETING