

10th August 2022

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 532432
BSE Limited

National Stock Exchange of India Ltd
Exchange Plaza
C-1 Block G
Bandra Kurla Complex
Bandra East
Mumbai- 400051
Scrip Code: MCDOWELL-N

Dear Sirs,

Sub: In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ('Listing Regulation') outcome and proceedings of the Annual General Meeting of the Company held on 9th August 2022

The Twenty-Third Annual General Meeting (AGM) of the Members of United Spirits Limited was held on Tuesday, 9th August 2022 at 3:30 p.m. IST through Video Conferencing/Other Audio-Visual Means.

Mr. M. K. Sharma, Independent Director and Chairman of the board chaired the meeting.

The following directors were also present:

- 1) Ms. Hina Nagarajan, Managing Director and Chief Executive Officer.
- 2) Mr. V K Viswanathan, Independent Director and Chairman of Audit Committee.
- 3) Dr. (Mrs.) Indu Shahani, Independent Director and Chairperson of Corporate Social Responsibility Committee and Environmental, Social & Governance as well as Nomination & Remuneration Committee
- 4) Mr. D Sivanandhan, Independent Director and Chairman of Stakeholders Relationship and General Committee



5) Mr. Mark Sandys, Non-Executive Director

6) Mr. Randall Ingber, Non-Executive Director

Mr. Mital Sanghvi, Company Secretary was also present. Representatives of statutory auditors as well as Mr. Sudhir Hulyalkar, Secretarial Auditor and Scrutiniser were present.

Mr. Rajeev Gupta, Independent Director and Mr. John Kennedy, Non-Executive Director of the Company expressed their inability to participate in this meeting owing to their prior commitment.

The requisite quorum being present, the Chairman declared the meeting to be in order and welcomed the members.

Chairman mentioned that since this AGM is being held electronically, physical attendance of the members has been dispensed with and the requirement of appointment of proxy is not applicable. He also informed that the statutory registers, as required under the Companies Act, 2013 have been made available electronically for inspection by the shareholders during the AGM at Central Depository Services (India) Limited (CDSL) e-voting platform.

Since the notice of the meeting had already been circulated in advance to the members, it was taken as read. Chairman announced that, as the reports of the statutory auditor and secretarial auditor does not contain any qualifications, the same are also taken as read.

Chairman delivered his speech and then Ms. Hina Nagarajan also addressed the members of the Company with respect to few queries received from section of the investors on the proposed divesture and franchising of select popular brands.

Chairman also mentioned few points regarding participation of members in the meeting then invited members who had registered in advance to speak. As requested by Chairman, Ms. Hina Nagarajan, Managing Director and Mr. Pradeep Jain, Chief Financial Officer responded to the queries received from members.

Chairman informed the shareholders that on page no. 24 & 25, item No. 3 of explanatory statement forming part of AGM Notice, directorship details of Mr. M K Sharma to be read as:

“He was Chairman of the Board of Directors of ICICI Bank and was on the Board of prestigious companies such as Wipro, Asian Paints and Blue Star. He is also a member of the Executive Board of the Indian School of Business.”

Further, profile of Mr. V K Viswanathan to be read as:

“Mr. Viswanathan was the Chairman of Bosch Limited.”

Chairman then announced that, in compliance with the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the Members of the Company. The e-voting commenced at 10.00 am on August 06, 2022 and ended at 5.00 pm on August 08, 2022. Mr. Sudhir V Hulyalkar, Company Secretary in Practice (CP-6137), was appointed as the Scrutinizer for scrutinizing the e-voting process and that he will be submitting his report after considering the results of voting at this AGM.

The following business was transacted through remote e-voting and e-voting at the AGM:

1. Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2022, and the Reports of the Directors and Auditors thereon.
2. Appointment of a Director in place of Mr. Randall Ingber (DIN 07529943), who retires by rotation and being eligible, offers himself for re-appointment.
3. Payment of Commission to Independent Directors and Non-Executive Directors.
4. Approval under Section 180(1)(a) of the Companies Act, 2013 for: (i) slump sale of the entire business undertaking associated with 32 brands of the Company in the ‘Popular’ segment to Inbrew Beverages Private Limited (“Inbrew”); and (ii) grant of franchise in relation to 11 other brands of the Company in the ‘Popular’ segment to Inbrew for a period of five years, with an option for Inbrew, subject to certain specified conditions, (a) to convert the fixed term franchise arrangement into a franchise arrangement with perpetual right to use, and / or (b) to acquire such brands.

E-voting facility was provided during the meeting to those members who had not cast their votes through remote e-voting. The Chairman also informed the members that the e-voting will remain open for 15 minutes to enable members to cast their vote.

Chairman then thanked all stakeholders namely, our shareholders, employees, vendors, Central and State Governments, regulators, banks and communities for their continued support and encouragement. He also thanked all the invitees who had participated in the meeting and wished them a safe and healthy life ahead.

The Chairman informed the Members that the Voting Results, along with the Scrutinizer's Report, would be made available on the website of the Company's and will be intimated to the respective stock exchanges.

The Meeting concluded at 5.08 pm

Basis the consolidated Scrutinizer's report dated 10th August 2022, the aforesaid items were passed by the members with requisite majority.

Thank you,

Yours faithfully,
For United Spirits Limited

Mital Sanghvi
Company Secretary