

ANNEXURE - 8

December 20, 2019

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Compliance Report

It is hereby certified that the draft scheme of amalgamation and arrangement involving Pioneer Distilleries Limited and United Spirits Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SN	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for scheme of arrangement involving unlisted entities-Not applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting


V Ramachandran
Company Secretary



ANAND
THIRUMALACHA
R KRIPALU

Digitally signed by ANAND
THIRUMALACHAR KRIPALU
Date: 2019.12.20 12:52:54
+05'30'

Anand Kripalu
Managing Director and CEO



Certified that the transactions / accounting treatment provided in the draft scheme of amalgamation and arrangement involving Pioneer Distilleries Limited and United Spirits Limited are in compliance with all the Accounting Standards applicable to a listed entity.

**SANJEEV
CHURIWALA**
Digitally signed by
SANJEEV CHURIWALA
Date: 2019.12.20
12:55:03 +05'30'

Sanjeev Churiwala
ED & Chief Financial Officer



**ANAND
THIRUMALACHAR
KRIPALU**
Digitally signed by ANAND
THIRUMALACHAR KRIPALU
Date: 2019.12.20 12:53:55
+05'30'

Anand Kripalu
Managing Director and CEO