

## Price Waterhouse & Co Chartered Accountants LLP

### Auditors' Certificate

The Board of Directors  
Pioneer Distilleries Limited  
6<sup>th</sup> Floor, UB Towers, UB City  
Bengaluru

1. This certificate is issued in accordance with the terms of our agreement dated November 27, 2019.
2. We, the statutory auditors of Pioneer Distilleries Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment in the books of the Company pursuant to clause 14 of the Scheme of Amalgamation and Arrangement under Sections 230 to 232 of The Companies Act, 2013 between Pioneer Distilleries Limited (the "transferor") and United Spirits Limited (the "transferee company"), as approved by the Board of Directors in their meeting held on December 2, 2019, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") ["the Draft Scheme"] with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.

### Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility

4. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

7. Based on our examination and according to the information and explanations given to us, as Clause 4 of the Draft Scheme requires that upon the Draft Scheme becoming effective and with effect from the Appointed Date, all assets and liabilities of the Company shall be transferred to the transferee company and the Company shall stand dissolved without winding upon, the question of our commenting on the accounting treatment does not arise.



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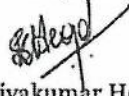
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## Restriction on Use

8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
9. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, National Stock Exchange of India Limited and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Shivakumar Hegde  
Partner

Membership Number: 204627  
UDIN: 19204627AAAADJ8133

Bengaluru  
December 2, 2019

