

National Stock Exchange Of India Limited

Ref: NSE/LIST/22717_III

October 22, 2020

The Company Secretary
Pioneer Distilleries Limited
UBTower, Level-10, #24, Vittal Mallya Road,
Bengaluru 560001

Kind Attn.: Mr. B L Akshara

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement between Pioneer Distilleries Limited and United Spirits Limited and their respective shareholders and creditors

We are in receipt of Draft Scheme of Amalgamation and Arrangement between Pioneer Distilleries Limited (Transferor Company) and United Spirits Limited (Transferee Company) and their respective shareholders and creditors vide application dated December 23, 2019.

Based on our letter reference no Ref: NSE/LIST/22717 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company is advised that full disclosures about Mr. Vijay Mallya and other promoter entities being willful defaulters / Fugitive Economic Offender and about all actions taken by SEBI against the listed entities/ its directors / promoters are made before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of the receipt of this letter, and is displayed on the websites of the listed companies.*
- c. *The Company shall duly comply with various provisions of the Circular / provisions of SEBI rules and regulations.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 22, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>