

United Spirits Limited

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February 28, 2020

To,
General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir,

Subject: Certificate confirming changes made in the scheme of amalgamation and arrangement amongst Pioneer Distilleries Limited and United Spirits Limited

Ref: Case No. – 102429

We hereby confirm that, except the changes stated in below table, there are no other changes have been made to the scheme.

Sl. No.	Para No. of the scheme	Existing clause		Changed clause	
		Particulars	Rupees	Particulars	Rupees
1	3	Authorized Capital		Authorized Capital	
		17,500,000 Equity Shares of Rs. 10/- each	175,000,000	17,500,000 Equity Shares of Rs. 10/- each	175,000,000
		2,500,000 Preference Shares of Rs.10/- each	25,000,000	2,500,000 Preference Shares of Rs.10/- each	25,000,000
		Total	200,000,000	Total	200,000,000
		Issued, Subscribed and Paid-up		Issued, Subscribed and Paid-up	
		13,388,200 Equity Shares of Rs. 10/- each	133,882,000	13,388,200 Equity Shares of Rs. 10/- each	133,882,000
		Forfeited shares	312,000	Forfeited shares	312,000
		62,400 Equity Shares (Rs. 5/- each, paid up)		62,400 Equity Shares (Rs. 5/- each, paid up)	
		Total	134,200,000	Total	134,194,000



2	12.3	<p>In case any equity shareholder of the Transferor Company owns shares in the Transferee Company, such that it becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional shares to such member but shall instead, at its absolute discretion, decide to take any or a combination of the following actions:</p> <p>12.3.1. consolidate such fractions and issue consolidated shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;</p> <p>12.3.2. round off all fractional entitlements to the next whole number above the fractional entitlement and issue such number of additional equity shares to the relevant shareholders; or</p> <p>12.3.3. deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the Transferor Company Shareholders and the Transferee Company.</p>	<p>Pursuant to issuance and allotment of the Amalgamation Consideration Shares, in case any equity shareholder of the Transferor Company becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional shares to such member but shall consolidate such fractions and issue consolidated shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.</p>
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Revised scheme is enclosed as Annexure – 1 for ready reference.

Thanking you,

For **United Spirits Limited**



V Ramachandran
EVP & Company Secretary



Enclosed as above