

United Spirits Limited  
Registered Office:  
UB Tower  
#24, Vittal Mallya Road,  
Bengaluru 560 001

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Fax: +91 80 2224 5253  
[www.diageoindia.com](http://www.diageoindia.com)

24<sup>th</sup> May 2024

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

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

Dear Sirs,

**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024**

Pursuant to the Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report received from the practicing Company Secretary for the financial year 2023-24.

This is for your information and records.

Thank you.

For United Spirits Limited

Mital Sanghvi  
Company Secretary

Encl: as above



**SECRETARIAL COMPLIANCE REPORT OF UNITED SPIRITS LIMITED FOR THE YEAR ENDED MARCH 31, 2024.**

I, Sudhir V Hulyalkar, Company Secretary in practice have examined:

- (a) all the documents and records made available to us and explanation provided by **United Spirits Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) Relevant Forms and attachments as filed with the Registrar of Companies and other authorities of Ministry of Corporate Affairs

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No instances for compliance requirements during the year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No instances for compliance requirements during the year);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (No instances for compliance requirements during the year);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (No instances for compliance requirements during the year);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

**Sudhir Vishnupant Hulyalkar**  
Company Secretaries



(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (No instances for compliance requirements during the year);

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /Circulars / Guidelines Including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
N.A.										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

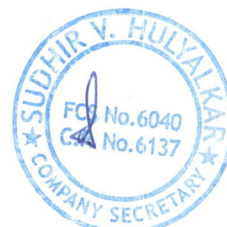
Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	<b>Related Party Transactions:</b> In certain cases, where prior approval was not obtained, the same has been ratified by the Audit Committee.	For the year ended on March 31, 2023	Reg 23 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In certain cases, where prior approval was not obtained, the same has been ratified by the Audit Committee.  Penalty imposed: Nil	The Audit Committee has taken note of the same and there were no deviations during the year	Nil



2	<b>Risk Management Committee:</b>  More than 180 days has elapsed between two consecutive meetings of the Risk Management Committee.	For the year ended on March 31, 2023	Regulation 21(3C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	More than 180 days has elapsed between two consecutive meetings of the Risk Management Committee held on 16.3.2022 and 20.9.2022.  Penalty imposed: Nil	N A	No subsequent violation observed under this Regulation during the period ended March 31, 2024.
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(c) I/we hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b>		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b>		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	None
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	<b>Maintenance and disclosures on Website:</b>		
	• The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ sector. of the website	Yes	None
4.	<b>Disqualification of Director:</b>		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
5.	<b>Details related to Subsidiaries of listed entities:</b>		
	(a) Identification of material subsidiary companies	N.A.	The Listed entity does not have material subsidiaries.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	<b>Preservation of Documents:</b>		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations	Yes	None
7.	<b>Performance Evaluation:</b>		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b>		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	Obtained in all cases wherever required.
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	N.A.	None
9.	<b>Disclosure of events or information:</b>		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	None
10.	<b>Prohibition of Insider Trading:</b>		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>		
	No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)	No	None
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	None
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of Statutory Auditor during the Review period
13.	<b>No additional non-compliances observed:</b>		
	No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	None

Place: Bengaluru  
Date: 24/05/2024

*Sudhir*

**SUDHIR VISHNUPANT HULYALKAR**  
Company Secretary in Practice  
FCS No.: 6040 CP No.: 6137  
Peer Review Certificate No. 607/2019  
UDIN: F006040F000440925



**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Bengaluru  
Date: 24/05/2024



**SUDHIR VISHNUPANT HULYALKAR**  
Company Secretary in Practice  
FCS No.: 6040 CP No.: 6137  
Peer Review Certificate No. 607/2019  
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