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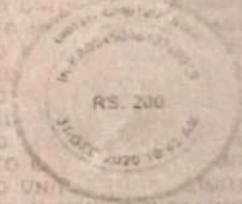
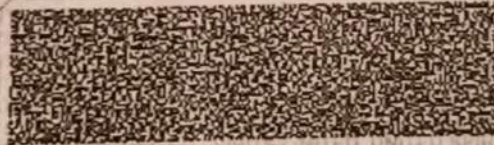
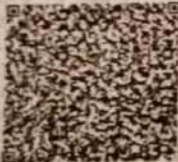
Government of Karnataka

Rs. 200

e-Stamp

Certificate No. : IN-KA08450961376091S
 Certificate Issued Date : 31-Dec-2020 10:43 AM
 Account Reference : NONACC (FI)/ kabacsI08/ MAGISTRATE COURT/ KA-BA
 Unique Doc. Reference : SUBIN-KAKABACSL0802721961824670S
 Purchased by : UNITED SPIRITS LIMITED
 Description of Document : Article 12 Bond
 Description : SERVICES AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : UNITED SPIRITS LIMITED
 Second Party : VASANTDADA SUGAR INSTITUTE
 Stamp Duty Paid By : UNITED SPIRITS LIMITED
 Stamp Duty Amount(Rs.) : 200
 (Two Hundred only)

सत्यमेव जयते



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SERVICES AGREEMENT

This Services Agreement ("Agreement") is made and entered into as of this 4th day of January 2021, by and between:

United Spirits Limited, a company incorporated under the Companies Act, 1956 and having its registered office at UB Tower, 24 Vittal Mallya Road, Bangalore 560 001 (hereinafter referred to as "USL", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and assigns);

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Statutory Alert:

1. The authenticity of the Stamp certificate should be verified at www.shclstamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

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Principal
 Vasantdada Sugar Institute
 Manjari (Bk.), Tal. Haveli,
 Dist Pune - 412 307

And

Vasantdada Sugar Institute (VSI), formerly known as Deccan Sugar Institute, is an autonomous body which is a society registered under the Societies Registration Act, 1860 and under the Bombay Public Trusts Act, 1950 and having its registered office at Manjari (Bk) Tal. Haveli, Dist. Pune - 412307 holding PAN **AAATV0865A** and GST **27AAATV0865A1ZP** (hereinafter referred to as the "Service Provider", which expression shall include its executors, administrators, successors and permitted assigns).

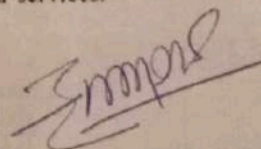
USL and Service Provider are individually referred to as a Party and together as the Parties.

Whereas,

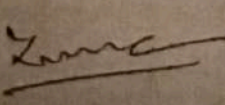
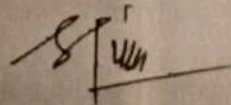
- a. USL has a current need for assistance with a scientific study on losses malt spirit during maturation & ageing;
- b. The Service Provider has represented to USL that it has the necessary expertise and resources to render such services; and
- c. Based on the above representations, USL wishes to appoint the Service Provider for performance of, and Service Provider desires to perform, the Services (*as defined herein*) in accordance with the terms and conditions hereinafter set forth.

For and in consideration of the mutual covenants set out herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

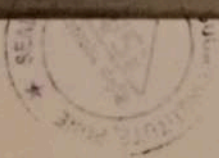
1. **Effective Date.** The Effective Date of this Agreement is January 4th 2021 ("Effective Date").
2. **Term.** This Agreement shall remain in effect for a period of 2 (two) years from the Effective Date, or until it is terminated in accordance with the terms of this Agreement, whichever is earlier.
3. **Services.** The Service Provider shall provide the services as specified per **Annexure-A** hereto ("Services") in accordance with the service levels and KPIs specified in **Annexure-B** hereto. The Service Provider acknowledges and accepts that the Services include tasks that are not expressly set forth in **Annexure-A**, but are similar in nature, or are incidental or necessary to the performance of the obligations set forth in **Annexure-A**.
4. USL shall pay the Service Provider the compensation as per **Annexure-C** hereto ("Consideration").
5. USL shall reimburse costs and expenses of Service Provider incurred in the performance of the Services as specified in **Annexure-C**, if any, to the extent USL has approved the costs and expenses in writing and the Service Provider has provided full and accurate receipts or invoices demonstrating expenses and costs incurred.
6. The Service Provider will raise an invoice for the Consideration and USL shall pay the Consideration in the manner specified in **Annexure-C** hereto. Payment of Consideration shall be subject to deduction of tax at source as applicable. Consideration will be paid RTGS to the Service Provider as per the bank account details provided by the Service Provider. The Service Provider will not be entitled to claim any additional compensation including any expenses unless agreed to in writing by USL. The Service Provider warrants that the amounts charged by it to USL for Services hereunder do not exceed the amounts normally charged by the Service Provider to other customers for similar services.



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Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307

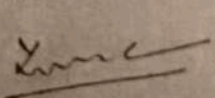
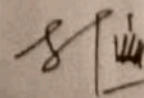


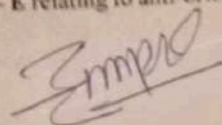
7. Taxes.

- a. During the term of this Agreement, the Service Provider shall be responsible for and shall pay any and all taxes that may be imposed on its income by any taxing authority having jurisdiction as a result of providing the Services hereunder.
- b. It is hereby agreed by the Parties, that in case of any taxable supply to USL under or in connection with this Agreement, the Consideration under this Agreement shall be subject to the applicable Goods and Service Tax ("GST"). GST shall include the Central Goods and Service Tax ("CGST"), the State Goods and Service Tax ("SGST") and the Integrated Goods and Service Tax ("IGST"), as may be applicable.
- c. Service Provider hereby acknowledges and agrees that it shall provide a valid Good and Service Tax Identification Number ("GSTIN") and relevant documentation to USL, in the absence of which USL will not be obligated to pay the Consideration.
- d. Service Provider shall, issue a valid tax invoice, showing the description, value, tax payable thereon, accounting code of services and such other documentation in such form and detail that may be necessary to enable or assist customer to claim or verify any input tax credit, set off, rebate or refund in relation to any GST payable under the Agreement. Further, in due compliance of Service Provider's obligations, supplier shall remit the GST so charged (if any) from USL, to the appropriate government authority within the statutory timelines, mentioning all appropriate and relevant information in the Goods and Service Tax Network ("GSTN") portal, which enables USL to claim timely credit of GST.
- e. In the event, the credit of GST is not granted to USL due to any act/omission on the part of the Service Provider, then the Service Provider shall rectify the said non-compliance/errors to ensure that USL gets the credit in the subsequent month.
- f. Service Provider hereby covenants to comply with the applicable provisions of law, including but not limited to Section 171 of the Central Goods and Services Tax Act, 2017 or applicable Section of IGST/UTGST/SGST law, and pass on to USL all the benefits arising from any reduction in the rate of tax on any supply of goods or services or both or the benefits of input tax credit, exemptions, concessions, rebate, set off, by way of reduction in the prices of the services / supply / work undertaken by Service Provider as per this Agreement.
- g. In addition to its other indemnity obligations under this Agreement, Service Provider acknowledges and agrees to indemnify, defend and hold harmless USL and its respective employees, directors, officers and agents (each a "USL Indemnified Party"), from and against any and all claims, action, liabilities, cost (including reasonable attorney fees), damages and expense incurred by a USL Indemnified Party, whether based in whole or in part in contract, tort, negligence, statute or otherwise, to the extent that such claim, action or demand arises from non-compliance of GST laws.

8. Compliance.

- a. The Service Provider represents and warrants that it has reviewed and understood USL's Guidance Note to Business Associate attached as Annexure - D and any updates that USL may make from time to time and will ensure that its employees, officers, agents, representatives and sub-contractors abide by the terms of such Guidance Note to Business Associate.
- b. The Service Provider agrees that it will comply with terms of Annexure - E relating to anti-bribery and corruption.

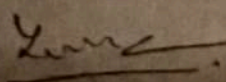


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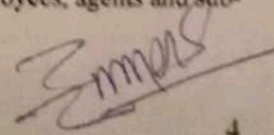
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c. The Service Provider hereby acknowledges that it hereby completes the execution of Anti-Corruption Certificate ("Certificate") form which is attached as Annexure - F and shall complete the due diligence process as required by USL. This Certificate shall be executed on an annual basis by the Service Provider, as may be required by USL.

9. **Time of Performance.** The Service Provider shall commence and complete the Services hereunder at such times as specified by USL. Time shall be the essence of this Agreement. By accepting late or otherwise inadequate performance of any of the Services, USL shall not waive its rights to thereafter require timely performance or performance that strictly complies with this Agreement.
10. **Delay in performance.** The Service Provider shall use its best efforts to minimize any delay that may prevent its timely completion of the Services. The Service Provider shall promptly notify USL in writing, of any delay, the cause of the delay and measures proposed or action taken to prevent or minimize such delay. Any additional costs or expenses incurred by the Service Provider as a result of any delay shall not be reimbursable by USL.
11. **Acceptance of the Services.** USL will accept or reject the Services in accordance with the scope specified for such Services as per Annexure-A hereto but in any case no payment for any particular set of Services shall be due until such Services are completed in accordance with Annexure A and accepted by USL, unless otherwise agreed by the Parties in writing.
12. **Rights to Deliverables.** All materials, products, documentation, writings conceived, prepared, made, discovered, invented or produced by the Service Provider and any of its personnel thereof during the period of this Agreement that relate to the provision of the Services (collectively, the "Deliverables") shall be works made for hire to the extent permitted by applicable law, and USL shall retain all copyright, trade secret, trade mark, patent and/or other intellectual property rights ("IP Rights") in and to such Deliverables. In the event that any of the Deliverables do not constitute as works made for hire, the Service Provider hereby assigns to USL, at no additional consideration, in perpetuity all worldwide right, title and interest in all IP Rights in and to such Deliverables. The assignment herein shall not lapse due to elapse of time even if USL does not exercise its rights over the Deliverables. Service Provider agrees to execute all relevant documents, including a written assignment of IP Rights, in favour of USL for demonstrating USL's interest in such Deliverables. The Service Provider agrees to waive any 'moral rights' that it may have in the Deliverables. Service Provider agrees that it shall not incorporate into any of the Deliverables, third party materials that are in the form of IP Rights and/or proprietary rights, without the prior written consent or appropriate license from such third party.
13. **Confidential Information.** In connection with this Agreement, each Party ("Disclosing Party") may disclose certain information it considers confidential and/or proprietary, to the other Party ("Receiving Party") including, but not limited to, in tangible form, intangible form, visual form, electronic form, present, or future information such as: (a) trade secrets, intellectual property rights; (b) financial information, including pricing; (c) technical information and know-how; (d) business information, including operations, planning, marketing interests, and products, and client, supplier, partner, employee and Service Provider information; (e) the terms of any agreement entered into by the Disclosing Party (collectively, "Confidential Information"). Confidential Information shall not include the following categories of information - (a) information publicly available prior to this Agreement or information made publicly available by the Disclosing Party without restriction; (b) information rightfully received by the Receiving Party from third parties without accompanying confidentiality obligations; (c) information already in the Receiving Party's possession and was lawfully received from sources other than the Disclosing Party; (d) information independently developed by the Receiving Party. The Receiving Party agrees to use Confidential Information only to the extent necessary for discharge of its obligations under this Agreement. The Receiving Party shall not disclose Confidential Information or make Confidential Information available to a third party, without the prior written consent of the Disclosing Party. The Receiving Party agrees to return the Confidential Information upon the completion or termination of this Agreement. The Receiving Party will cause each of its employees, agents and sub-







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contractors performing tasks or services in relation to this Agreement to be subject to such confidentiality agreements prior to performing Services hereunder.

14. Representations and Warranties. Service Provider represents and warrants that:

- a. It has the necessary authority to enter into this Agreement (in the event of a corporate entity, this authority is evidenced by a Board Resolution or Power of Attorney nominating individual/s to execute this Agreement).
- b. There exists no actual or potential conflict of interest concerning the performance of the Services under this Agreement. The Service Provider represents that its performance under this Agreement does not breach any agreement or obligation. The Service Provider further warrants that it will not use any materials or documents from a third party that is considered confidential or proprietary unless the Service Provider has obtained a written authorization from such third party.
- c. It will fully comply with any and all applicable central, state and local laws, regulations and local government orders pertaining to the performance of the Services under this Agreement.
- d. It shall perform the Services consistent with generally accepted industry standards and such Services shall be of professional quality. In the event the Services provided do not meet the warranties specified herein, or are otherwise applicable, USL may require the Service Provider to correct such non-conforming Services or in the event the Services require the supply or production of tangible materials, its replacement, at no additional cost to USL. The Service Provider shall, at its own cost, promptly replace or repair any damage caused to any materials or property where the Service Provider, its personnel or agents are using and/or have used to perform the Services. These remedies are in addition to all other remedies at law or in equity or under this Agreement, and shall not be deemed to be exclusive.

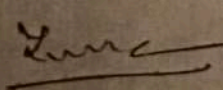
15. Independent Contractor. In the performance of this Agreement, the Parties are acting as an independent contractor, and neither Party nor its employees are servants, agents or employees of the other Party. Nothing in this Agreement is intended to create or constitute a partnership or joint venture between the Parties.

16. Indemnification. Service Provider shall indemnify and hold harmless USL, its affiliates and their respective directors, officers, employees, agents and representatives from and against any and all costs, losses, claims, damages and liabilities, including reasonable legal fees, incurred by any such indemnified party by reason of or resulting from (a) breach of any of the terms and conditions of this Agreement; or (b) third party claims arising out of or in connection with this Agreement including breach by the Service Provider of the provisions of this Agreement, or the negligence or wilful default of the Service Provider in connection with this Agreement, including claims for injury to or death of persons or for loss or claims for loss of damage to property.

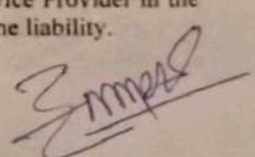
17. Limitation of Liability.

- a. USL shall not be liable to the Service Provider, whether in contract, tort, under statute or otherwise (including, in each case, negligence) for any: (i) special, indirect or consequential loss or damage whatsoever; or (ii) any loss of profits, business contracts, anticipated savings, goodwill, or revenue; arising under or in relation to the Agreement or any part of it whether or not USL was advised in advance of the possibility of such loss or damage.
- b. USL's total aggregate liability arising out of this Agreement shall be limited, for any one event or a series of connected events, to the Consideration due and payable to the Service Provider in the twelve (12) months immediately preceding the event/series of events causing the liability.

18. Termination.









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a. **Termination for Convenience.** USL may terminate this Agreement or a portion of the Services at any time upon giving thirty (30) days written notice to the Service Provider.

b. **Termination for Default.**

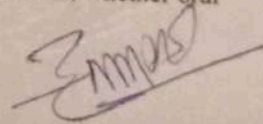
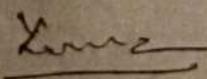
- USL may, by written notice, immediately terminate this Agreement in whole or in part if the Service Provider fails, for reasons other than an excused delay, to perform the Services adequately and within the time specified.
- Either Party may terminate the Agreement with immediate effect if the other Party: (ii) misappropriates or infringes other party's IP Rights or breaches Clause 14 (Confidential Information); (iii) breaches any material term, representation, warranty, covenant or condition of this Agreement and fails to cure such breach within thirty (30) days after intimation from the other party; and/or (iv) becomes insolvent or makes any assignment for the benefit of its creditors, or has a petition for winding-up filed against it, and such petition is not dismissed within sixty (60) days of filing, or has a trustee, administrator or receiver appointed for looking after its business or assets.

c. **Effect of Termination.** USL shall pay the Service Provider the Consideration due and payable for Services actually performed prior to termination; provided, however, that USL may offset any costs incurred by it in connection with a termination pursuant to clause (b) above from any amounts to be paid to the Service Provider. In the event USL has paid any part of the Consideration to the Service Provider prior to completion of services, the Service Provider shall refund such Consideration to USL within 7 days from the date of termination if the Services corresponding to the Consideration paid by USL haven't been provided to USL's satisfaction.

Notwithstanding anything contained in this clause, on expiry or termination of this Agreement each Party shall, forthwith, within 7 days return, at its cost, to the other party all of the other Party's Confidential Information in its possession.

19. General.

- a. **Force Majeure.** No failure or delay by either Party to comply with any provision of this Agreement which results from Force Majeure (*defined below*) shall constitute a breach of this Agreement. Each Party shall, if possible, promptly notify the other if it is affected by Force Majeure. The Party notifying the Force Majeure shall inform the other Party of all the steps the notifying Party has taken or intends to take to mitigate the consequences of Force Majeure and to minimize damages and to resume operations. Force Majeure: means unpredictable adverse weather conditions, national industrial strikes (excluding strikes or labour disputes originated by or involving only the relevant Party's workforce or any part of it or the workforce of its agents or subcontractors), war, acts of God, acts of terrorism, floods, earthquakes or civil disturbance, or such other threatened or actual circumstance which in each case could not reasonably be foreseen and is beyond the reasonable control of the relevant Party or its employees or subcontractors.
- b. **No Delegation.** The Service Provider shall not delegate its obligations under this Agreement, or sub-contract the whole or any portion of the Services to any third party without the prior written consent of USL.
- c. **Assignment of Rights.** USL may, at any time, assign its rights under this Agreement to any third party without the prior consent of the Service Provider. However, the Service Provider shall not assign its rights under this Agreement without the prior written consent of USL.
- d. **Entire Agreement.** This Agreement together with the annexures reflects the entire understanding between the Parties with respect to the Services, and supersedes all prior agreements, whether oral or written.

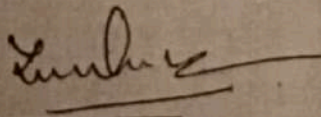


- e. **No-Waiver.** No term or provision hereof will be deemed waived, and no variation of terms or provisions hereof shall be deemed consented to, unless such waiver or consent be in writing and signed by the Party against whom such waiver or consent is sought to be enforced. Any delay in exercising or omitting to exercise any right exercisable by either Party under this Agreement shall not impair any such right or remedy or be construed to be an acquiescence by USL and/or the Service Provider in any default.
- f. **Modifications.** No modification of any of the provisions of this Agreement shall be binding on a Party, unless such modification is in writing and signed by each of the Parties.
- g. **Survival.** Except for termination of the obligations of the Parties to perform the Services and to compensate for such Services, the terms and conditions of this Agreement intended to survive the Agreement by their nature shall continue and survive termination of this Agreement.
- h. **Severability.** This Agreement, or portions thereof are severable, in the event the whole or any portions thereof are held to be unenforceable.
- i. **Notices.** All notices or communication under this Agreement shall be in writing and deemed to have been sufficiently given when delivered in person or by facsimile to be followed-up by an original copy to be sent by registered post acknowledgement due, to the address which appears at the top of this Agreement. All such notices shall be deemed to have been received by the recipient, in the case of personal delivery at the time of such delivery, in the case of a facsimile transmission at the time the sender receives a successful transmission report, and in the case of registered post forty-eight (48) hours after posting.
- j. **Governing Law.** This Agreement shall be governed by the laws of India (without regard to its conflict of laws principles) and subject to clause (k) below, the competent courts at Pune shall have exclusive jurisdiction.
- k. **Dispute Resolution.** In the event of a dispute arising out of, or in relation to, the provisions of this Agreement or the performance of the Services, the Parties shall attempt to resolve such dispute through mutual negotiations, failing which the Parties shall subject themselves to binding arbitration under a single arbitrator. The Parties shall appoint the arbitrator jointly, and the arbitration proceedings shall take place in Bangalore. The arbitration proceedings will be conducted in English. The arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration & Conciliation Act, 1996.

THE PARTIES HAVE HEREBY EXECUTED THIS AGREEMENT BY PERSONS DULY AUTHORIZED AS OF THE EFFECTIVE DATE.

Signed, sealed and delivered
For and on behalf of

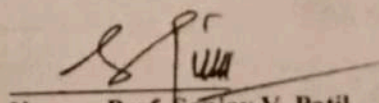
UNITED SPIRITS LIMITED



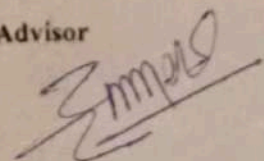
Name - Dr. Kuldeep Agrawal
Designation - Sr. General Manager R&D

Signed, sealed and delivered
For and on behalf of

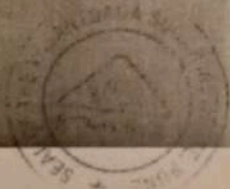
VASANTDADA SUGAR INSTITUTE (VSI)



Name - Prof. Sanjay V. Patil
Designation - Head & Technical Advisor



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ANNEXURE - A

SCOPE OF SERVICES

1. To analyse and identify the effect of spirit maturation on its quality and maturation losses by performing study,
 - a. Different geographic locations and weather conditions
 - b. New casks and Refill casks
 - c. Different Maturation time
 - d. Casks storage location (ground, middle and top)
2. To analyse and compare the maturation data
3. To identify and define guidelines for maturation losses
4. Preparation of final report based on experimental study
5. VSI will depute team consisting of two- three officers to visit Unites Spirits Limited site for 1-2 days for inspection, interaction and to collect information for scientific study on losses of malt spirit during maturation & ageing.
6. USL will provide earlier experimental data of trials conducted for Malt spirit maturation losses.
7. USL will also have to provide malt spirit samples and Oakwood barrels and weighing balance to conduct the trials/ experiments.
8. USL will also made necessary arrangement for control the temperature of maturation room.
9. The study will be conducted at Maturation sites of at Nashik (Maharashtra) and VSI. Pune.
10. Capacity of wooden cask/barrels used: 200 Lit/each.

Type of wooden cask/barrels

- New wooden cask
- First used wooden cask (1st Fill/ Cycle)
- Second used wooden cask (2nd Fill/ Cycle)
- Third used wooden cask (3rd Fjll/ Cycle)

Timelines

Work Title/ Months	3	6	9	12	15	18	21	24
Collection of Data and Literature study								
Plant Visits								
Experimental Setup and Actual Analysis								
Measurement and calculation of Malt Spirit maturation losses at 3-month interval								
First Interim report submission								
Final report submission								

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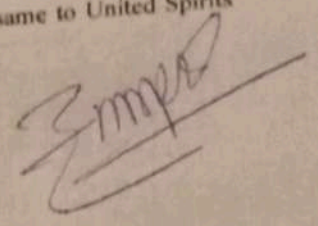
ANNEXURE - B

SERVICE LEVELS & KPIs

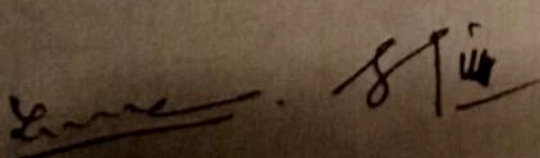
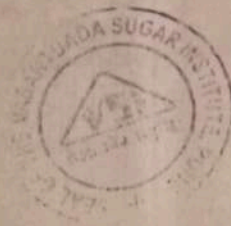
The above scientific study will develop data of percentage losses occurred during maturation of malt spirit and effect of maturation on spirit quality at various locations and climatic conditions. This data will be helpful to the Excise Department for consideration of actual malt spirit losses occurring in percentage & formulation of guidelines or to fix the losses occurring during the maturation of Malt spirit.

Role of Vasantdada Sugar Institute (VSI):

1. To conduct all the experimental and analytical work involved in the proposed scientific study.
2. To provide experimental related facilities and make available at the institute for conducting proposed scientific study.
3. To collect required data and provide collective information on scientific study of malt spirit maturation losses.
4. To prepare final comprehensive report based on studies conducted and submit the same to United Spirits Limited.



Principal
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ANNEXURE - C
CONSIDERATION

1. **Consideration:** Rs. 17,85,840/- plus GST @18%.

2. **Payment Terms:**

- 50% of the Consideration upon execution of the Agreement
- 25% of the Consideration after submission of first draft report by VSI
- 25% of the Consideration before handing over of final report by VSI

3. **Other Expenses:**

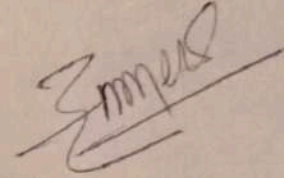
Expenses for Lodging, boarding and travel expenses of VSI staff during the visit to be borne by USL. Tentative breakup for Nashik Unit is as follows,

S. No	Expenditure Head	Amount in Rs.
1	Travelling	10,000/-
2	Lodging and Boarding	10,000/-
	Total	20,000/-

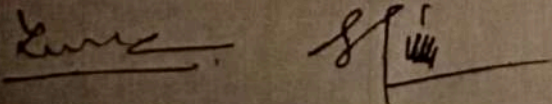
- Cost mentioned above is inclusive of applicable taxes and for two personnel for two days. If any change in travel plan VSI shall intimate to USL in advance for approval and PO amendment.
- Separate service PO will be issued for Travelling and Boarding expenses based on travel plan.

4. **Account details:**

Name: VASANTDADA SUGAR INSTITUTE
Name of the Bank: Bank of Baroda
Bank Address: Pune-Saswad Road, Opp. Gliding Centre,
Hadapsar Branch, Pune- 411 028
Saving Account Number: 24830100002195
RTGS/ IFSC Code: BARBOHADAPs (Fifth character is 'zero')



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ANNEXURE - D

USL's GUIDANCE NOTE TO BUSINESS ASSOCIATES

USL's commitment

USL shall not tolerate the offer or acceptance of a bribe or corruption in any form, anywhere it operates. Our stand against corruption is part of our integrity as a business and our pride in what we do. USL is intent on its commitment to being one of the world's most trusted and respected companies. USL's business associates are key in helping us to achieve this ambition. As such, USL has created its own Code of Business Conduct which sets out the standards expected of all employees and third parties acting on behalf of the company. In addition, we expect business partners who 'act on our behalf', which might include agents, exclusive distributors or joint ventures, to also take a zero-tolerance approach to facilitation of tax evasion and to have reasonable procedures in place to prevent facilitation of tax evasion.

Scope of this Policy

This Guidance Note to Business Associates ("Guidance") applies to any third party contractors, agents or consultants representing or acting for or on behalf of USL. This Guidance will apply only when such third party is acting on behalf of USL.

We are asking our Business Associates to be aware of our compliance and ethical standards, and understand why they are important to us. These should be reflected in your dealings with USL, and need to be reflected where you represent (or are perceived to represent) USL. These should be communicated to your employees who will represent USL.

CONTEXT

There is no place in business for offering or receiving any form of improper payment or bribe. Even if a bribe is offered but not accepted, or promised and never delivered, it creates an environment in which bribery and corruption seem acceptable.

What is a bribe? A bribe is anything of value that is intended to create a feeling of obligation in the recipient – money, shares, gifts, entertainment, services or offers of employment. The key point is whether you offer, promise or give something (for and on behalf of USL) with the intent of influencing behaviour or actions of another.

PRINCIPLES

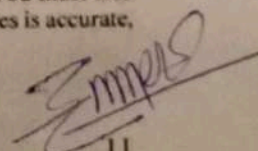
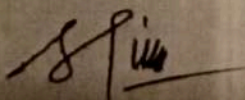
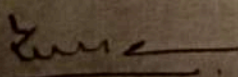
Meals, entertainment, sponsorship and gifts

No gifts and entertainment should be provided for or on behalf of or in connection with USL's business to any third party (Government or Non-Government). Our Business Associates should not put us in a position as a recipient or giver of gift or entertainment. The only exception to the rule above is in the case of a 'working meal'. Working meal is any refreshment and/or meal provided on-site (at the premises of the Business Associate) or at an off-site location provided such off-site working meal is of moderate/reasonable value.

Remember, a bribery offence is committed simply by offering something you know it would be wrong for that person to accept. In addition, even if a bribe is refused it is still a violation of the USL Code of Business Conduct. Even if entertainment can be defined as "reasonable", if the intention of the hospitality is to wrongly influence the guest it could be an offence.

Dealings with government officials

USL expects that its Business Associates will always show great care when they deal with government, army or other public officials for and on behalf of USL as your actions could be misinterpreted and expose USL or yourselves to the risk of breaching strict laws. You must never offer, promise or give anything of value to anyone in this group, directly or indirectly, with the intention of influencing them in their work or to obtain or retain business or a business advantage. This includes 'facilitating' payments. These are small payments or gifts given to a Government Official in order to get the official to do something within their official duties. You must also ensure that the information you supply on USL's behalf to regulatory agencies and government bodies is accurate, complete and provides a true and fair picture.


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NO BUSINESS ASSOCIATE SHALL BE AUTHORISED TO OFFER, GIVE OR RECEIVE ANY GIFT OR ENTERTAINMENT ON BEHALF OF USL TO OR FROM ANY GOVERNMENT OFFICIAL.

Dealings with non-government people or businesses

Most of our business relationships are with private individuals and businesses and we must be equally careful with these so that we act and are always seen to act with complete integrity. You should never offer or accept something of value for and on behalf of USL, where there is an intention of improperly influencing a business decision.

Sponsorship, Charitable and Political Contributions

No Business Associate must make any charitable, political or other contribution on behalf of USL under any circumstances or provide any sponsorship.

Conflicts of interest and bribery

Conflicts of interest arise when a personal interest interferes or even appears to interfere, with the best interests of USL. A conflict of interest can develop into a bribery problem when a third party requests, agrees to receive or receives something of value that interferes with the third party's judgment in performing his or her functions on behalf of USL. USL expects that its Business Associates will take great care to keep their personal, political and charitable activities entirely separate from work. Even the appearance of a conflict can be damaging, and you should avoid situations where a conflict of interest may occur.

Who does USL consider a Government Official?

Government Officials, means

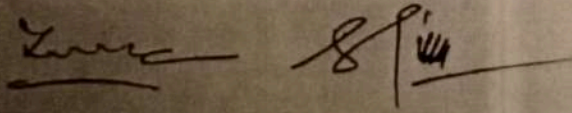
- (a) Officers and employees of all branches of government, at any level, including military and police;
- (b) Officers and employees of state-owned or controlled businesses, including charitable enterprises, and any state-funded alcohol store or media;
- (c) Political party officials, employees and candidates for political office;
- (d) Officers or employees of public international organizations (e.g. the United Nations), including embassy staff;
- (e) Individuals acting in an official capacity for or on behalf of a government, government agency, state-owned enterprise or public international organization (e.g. someone who has been given authority by a government entity to carry out official responsibilities);
- (f) Members of a foreign royal family; (g) Individuals otherwise categorized as 'government officials' under local law. 'Politically Exposed Persons' (PEPs), i.e.
 - (i) current and former senior 'government officials'
 - (ii) family members (i.e., spouses, partners, children and their spouses or partners, or parents) of individuals described in (i); or
 - (iii) known close associates, either socially or professionally, of individuals described in (i).

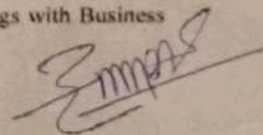
RECORD KEEPING

USL's Business Associates are required to maintain the following:

- (a) Record of any payments received from or made to USL with adequate supporting documentation;
- (b) Record of any payments made by or on behalf of USL with adequate supporting documentation; and
- (c) All documentation in relation to provision of services to or on behalf of USL.

Business Associates shall cooperate with USL for any audit of such records and books as required by USL in the event that USL suspects improper activities in any transaction carried out for and on behalf of USL or if there is any action on USL which requires USL to provide information of our dealings with Business Associates.







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USL'S EXPECTATIONS

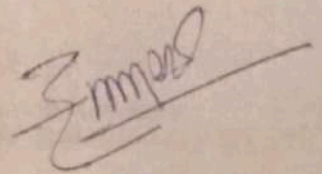
USL expects that:

- You and your employees, agents and sub-contractors, must read and act in accordance with the principles provided in this Guidance.
- Have a clear public commitment to work against corruption in all its forms, including bribery, and meet all relevant legislation.
- Understand that non-compliance to these standards will constitute a breach of your contract with USL.
- Support USL's management of operational, reputational and compliance risks by being compliant with our standards.
- Raise and discuss any issue of concern with USL.
- You and persons associated with you or other persons who are performing services for you shall:
 - (a) not engage in any activity, practice or conduct which would constitute a tax evasion facilitation offence;
 - (b) have and maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person;
Applicable to Customers of USL only:
 - (c) pay in full all taxes and duties applicable to the sale of products in the specified territory agreed between the parties;
- have in force and operate anti-money laundering and anti-facilitation of tax evasion compliance programs on terms reasonably satisfactory to USL and perform adequate due diligence checks on its customers (including credit and criminal checks).
- You immediately notify USL if you or any of your officers, employees or other persons associated with you:
 - (a) has been convicted of any offence involving tax evasion or the facilitation of tax evasion; and
 - (b) has been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence concerning tax evasion or the facilitation of tax evasion.

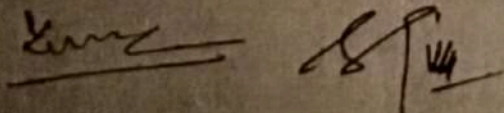
CONTACTS & FURTHER INFORMATION

The USL Compliance & Ethics Team is available to provide you with help and assistance on any issue relating to this Guidance. For further information and support please email reach.compliance@djageo.com.

v.02 (November 2019)



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ANNEXURE - E

ANTI-BRIBERY AND CORRUPTION/COMPLIANCE

(1) Anti-bribery and corruption/Compliance

1.1 Purpose

Service Provider acknowledges that USL and its affiliates are subject to anti bribery corruption regulations legislations including the Prevention of Corruption Act 1988, the (US) Foreign Corrupt Practices Act, 1977, UK Anti-Terrorism, Crime and Security Act 2001, Criminal Finances Act 2017 and the (UK) Bribery Act 2010 by virtue of their operations and shareholding. As a result, any improper activity or suggestion of improper activity involving bribery in any country in which the USL operates in can result in severe penalties for USL and / or its affiliates.

1.2 Undertakings and Warranties from Service Provider

- (a) Service Provider therefore undertakes that all of its activities in relation to this engagement shall be conducted in accordance with the terms of this Agreement, and in a manner that will not violate any Indian laws, regulations or other requirements, including but not limited to the Prevention of Corruption Act 1988.
- (b) Service Provider further warrants to USL that it is not entering into this Agreement with any knowledge that any money has been, or will be, paid to any person working for or engaged by USL or that an agreement has been made to that effect, unless details of any such arrangement have been disclosed in writing to USL before the date of this Agreement.
- 1.3 Service Provider agrees that, at any time after the entry into of this Agreement it shall not and it shall procure that its directors, employees, agents, representatives, contractors or sub-contractors shall not commit any offence under any Indian legislation including the Prevention of Corruption Act 1988 creating offences in respect of bribery or fraudulent or corrupt acts.
- 1.4 Service Provider shall execute the Anti-Corruption Certificate ("Certificate") which is attached as Exhibit to this Annexure and completion of the due diligence process as required by USL shall be condition precedent to the effectiveness of this Agreement. Service Provider agrees to provide the Certificate every year during the Term of the Agreement on or before March 31st of each calendar year.

(2) Compliance with USL codes and policies

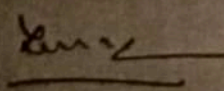
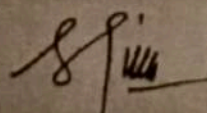
- 2.1 Service Provider acknowledges that it has received a copy of USL's Guidance Note to Business Associates, prior to or on signing of this Agreement, and understands the policies contained therein and agrees to act in accordance with the standards and principles as prescribed at all times.

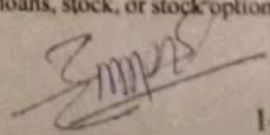
2.2 Bribery and Improper Payments:

- (a) Service Provider undertakes that it shall not, under any conditions, offer or receive bribes or any other form of gift or other improper payment, including what are known as 'facilitating/facilitation payments'. Service Provider should exercise particular care in dealings with Government Officials to ensure there can be no suggestion of impropriety.
- (b) Service Provider shall not give or promise to provide anything including, for example, money, services, gifts (including cash, cash equivalents, or gift certificates), excessive entertainment (entertainment includes meals and beverages), loans, stock or stock options to any Government Official in circumstances that are or could be construed as intending to influence any decision relating to the engagement or otherwise be for the benefit of USL or any of its affiliates.
- (c) Service Provider agrees not to use any intermediaries, agents, subsidiaries or joint venture companies to give, or promise to give, anything to such people on its or USL's behalf.

2.3 Gifts and Entertainment:

- (a) Service Provider undertakes that it shall not provide or accept any gifts or entertainment, including meals and beverages, any gifts of cash or cash equivalents such as gift certificates, loans, stock, or stock option.



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- (b) Service Provider shall not bill or invoice the USL for any gifts or entertainment provided, and neither shall USL reimburse Service Provider for any such gifts or entertainment provided.

2.4 Invoices

The invoices shall (i) state the Provider's name and contact information; (ii) provide specific and detailed accounts of the services performed; (iii) include a list of reimbursable expenses by category; (iv) be submitted to USL as set forth in herein, and (v) indicate the taxes that were or shall be deducted, withheld or paid, as required by law.

- 2.5 For the purposes of these clauses, "Government Officials" means (a) officials and employees of all branches of central and state governments, including, excise officials, military personnel and police; (b) officials and employees of central / state government-owned or controlled businesses or enterprises (including state-owned beverage distribution and/or retail corporations); (c) political party officials and workers; (d) any candidate running for political office; (e) officials, employees, and individuals working in an official capacity for or on behalf of public international organisations (e.g., the United Nations); or (f) any family members of any of the individuals as mentioned in (a) – (e) above; (g) Members of a foreign royal family; (h) Individuals otherwise categorized as 'government officials' under local law, 'Politically Exposed Persons' (PEPs), i.e. (i) current and former senior 'government officials', (ii) family members (i.e., spouses, partners, children and their spouses or partners, or parents) of individuals described in (i); or (iii) known close associates, either socially or professionally, of individuals described in (i). The term "government" is meant to include all levels and subdivisions of government (i.e., local, regional or national and administrative, legislative or executive).
- 2.6 Service Provider warrants and represents that it has established and is responsible to ensure the effectiveness of internal controls, ethics and compliance programmes or measures for preventing and detecting the bribery of Government Officials and private persons in business transactions.

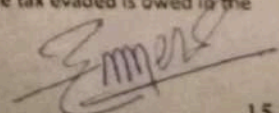
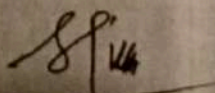
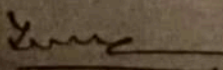
2.7 Anti-Facilitation of Tax Evasion

- a) Service Provider shall procure that persons associated with it or other persons who are performing services in connection with the agreement with USL shall:
- not engage in any activity, practice or conduct which would constitute a tax evasion facilitation offence¹;
 - have and maintain in place throughout the term of such agreement such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including without limitation employees of the Service Provider and to ensure compliance this Clause (ii); and
 - annually certify to USL in writing signed by an officer of the Service Provider, compliance with this Clause 2.7 by the Service Provider and all persons associated with it. The Service Provider shall provide such supporting evidence of compliance as USL may reasonably request.
- b) Service Provider warrants and represents that neither the Service Provider nor any of its officers, employees or other persons associated with it:
- has been convicted of any offence involving tax evasion or the facilitation of tax evasion; and
 - to the best of its knowledge, has been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence concerning tax evasion or the facilitation of tax evasion.

(3) Keeping accurate records

- 3.1 Service Provider shall during the term of this Agreement and for a period of 7 years after the expiry or termination of this Agreement:

¹ Under the UK Criminal Finances Act, 2017, an offence will be committed where a corporate entity fails to prevent an employee, an agent, intermediaries, subsidiaries, JV partners or any other person performing services on behalf of a relevant entity ("associated person") from criminally facilitating the evasion of tax, whether the tax evaded is owed to the UK or in a foreign country where there is a connection to the UK.



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- a) carefully keep full and accurate records and accounts of the services provided under this Agreement;
- b) preserve all relevant correspondence and documents (in whatever format) relating to the services provided under this Agreement.

3.2 Service Provider shall make all the such records available to the USL or any person or firm authorized by USL upon a receipt of a reasonable notice. Service Provider agrees to answer promptly, and in reasonable detail, any written or oral inquiry from the USL, or any person or firm authorized to make such inquiry on behalf of USL, pertaining to its compliance with the terms of this Clause 3.

(4) Allowing access to inspect records (in respect of USL business)

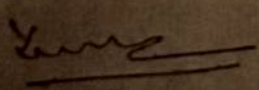
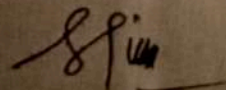
- 4.1 USL shall have the right, and Service Provider shall permit USL or its nominated representatives access to:
 - a) inspect such records, accounts, correspondence, documents and other information (including the records referred to in Clause 3 above) held by Service Provider as USL may reasonably require to verify the Service Provider's compliance with its obligations under this Agreement;
 - b) inspect Service Provider's systems and internal controls for ensuring compliance with its obligations under this Agreement;
 - c) interview Service Provider (and its employees or anyone acting on its behalf) to verify compliance with its obligations under this Agreement.
- 4.2 If an audit under this Clause 4 reveals any deficiency in Service Provider's systems and internal controls, Service Provider shall prepare a remedial plan and agree it with the USL. Service Provider shall implement the agreed remedial plan immediately.
- 4.3 The parties agree that they shall each bear their own respective costs and expenses incurred in complying with this clause.

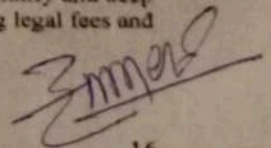
(5) Obligation to report to USL

- 5.1 Service Provider, should it learn or have reason to know of any such potential violations of this policy or applicable laws by any anyone acting on behalf of the Service Provider, shall immediately reach.compliance@diageo.com at USL.
- 5.2 Service Provider confirms that neither it nor any of its officers, directors, employees, agents or representatives, is a Government Official. Service Provider shall immediately notify USL (in writing) if a Government Official is or becomes an officer or employee of the Service Provider or has or acquires a direct or indirect interest in the Service Provider.
- 5.3 Service Provider shall immediately notify USL as soon as it becomes aware of any allegation, investigation, evidence or report relating to a breach or possible breach of any of the requirements in this policy.

(6) Termination and Indemnification

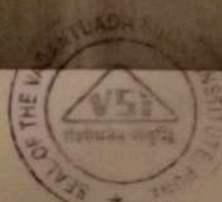
- 6.1 If there is any breach of any of clauses under this Annexure by Service Provider, or if USL reasonably believes that Service Provider has breached any of such clauses, then, whether or not such breach occurred with Service Provider's knowledge, USL may, at its sole discretion, either suspend or terminate this Agreement by written notice with immediate effect and without incurring any liability (including to pay further fees). During the period of suspension, Service Provider shall provide to USL such information and documents, as USL shall request, to enable USL to determine whether the suspicion is well-founded or not.
- 6.2 If at any time, Service Provider (or any of its directors, employees, agents, representatives, contractors or sub-contractors) breaches any of its obligations under clause (i), Service Provider shall indemnify and keep indemnified USL against any losses, liabilities, fines, damages, costs and expenses including legal fees and



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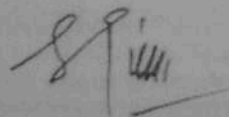
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costs of investigation, litigation, settlement, judgment, interest and penalties that USI may suffer as a result of such breach.



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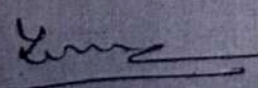
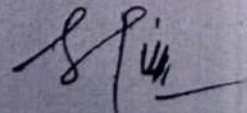


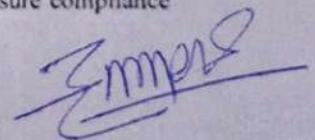
ANNEXURE - F

USL ANNUAL CERTIFICATION

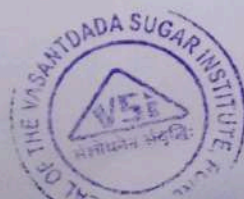
I, **Prof. Sanjay V. Patil** in the capacity of **Head and Technical Adviser**, certify on behalf of **Vasantdada Sugar Institute (VSI)**, a formerly known as Deccan Sugar Institute, is an autonomous body which is a society registered under the Societies Registration Act, 1860 and under the Bombay Public Trusts Act, 1950 organized and existing under the laws of India having its office at Manjari (Bk), Tal. Haveli, Dist. Pune - 412307, which is party to an agreement with USL dated January 4th 2021 (the "Agreement"), that:

1. I have acted and will continue to act in accordance with the highest standards of personal and professional integrity.
2. I have conducted and will continue to conduct all business with or for USL in an honest and ethical manner.
3. I have complied and will continue to comply with all applicable anti-corruption and anti-money laundering laws and regulations.
4. I have received and reviewed a copy of the USL's Guidance Note to Business Associates.
5. I have not and will not, directly or indirectly, paid, offered, promised, given, or authorized the payment or giving of, money or anything of value to:
 - a. an employee of any government, government-owned or controlled entity, political party or international public organization, or to a candidate for political office, or to any third party, knowing or having reason to know, that all or a portion of the money or thing of value will be paid, offered, promised, or authorized to be paid, in order to obtain or retain business, to gain an improper advantage or benefit, or to facilitate or expedite any action on his or her part or on the part of another government employee;
 - b. an agent, representative, intermediary or employee of another privately-owned company, without that company's knowledge and consent, with the intent to influence the recipient's action with respect to his or her employer's affairs or business or to gain an advantage or benefit to the detriment of his or her employer.
6. I have not provided and will not provide, directly or indirectly, any gifts, entertainment or meals, other than authorized by USL, to an employee of any government, government-owned or controlled entity, political party or international public organization, or to a political party, or to a candidate for political office.
7. I have not, directly or indirectly, engaged or participated in, authorized or assisted anyone in any transaction that involves the receipt, transfer, transportation, retention, use, structuring, diverting, or hiding the proceeds of any criminal activity whatsoever, including fraud, or the bribery of an employee of any government, government-owned or controlled entity, political party or international public organization, of a political party, or of a candidate for political office.
8. I have no knowledge of any violations of the anti-bribery and corruption/compliance policy or any of the provisions of USL's Guidance Note to Business Associates, including but not limited to, the sections on Gift & Entertainment and bribery & improper payments, except as I have previously disclosed in writing.
9. To be best of my knowledge, the Company (and its agents and sub-contractors) has not engage in any activity, practice or conduct which would constitute a tax evasion facilitation offence;
10. The Company has undertaken reasonable measures maintain in place throughout the term of this Agreement such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including without limitation employees of the Company and to ensure compliance with the Agreement.



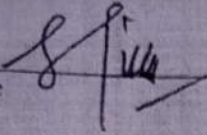
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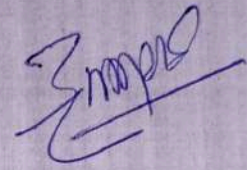
Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307

11. I understand that I am required to report promptly any actual or suspected violations of the anti-bribery and corruption/compliance policy or any of the provisions of USL's Guidance Note to Business Associates, including but not limited to, the sections on Gifts & Entertainment and bribery & improper payments.
12. I understand that any violations of the agreement with USL or any of the provisions of USL's Guidance Note to Business Associates may result in termination of the Agreement, at the sole discretion of USL without the application of any penalty on USL.

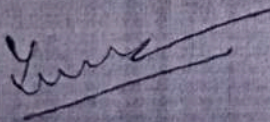
Prof. Sanjay V. Patil
Print Name

Signature 

2
Date



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Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307



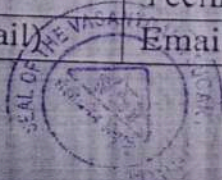
1. Title of the project proposal:

Scientific study on losses of malt spirit during maturation.

2. Duration of the project: 2 years (24 Months)

3. Details of Investigators

Details of Principal Investigator (VSI)	
Name:	Prof. S. V. Patil
Designation:	Head & Technical Adviser
Contact Details: (Including telephone, Mobile, e-mail)	Department of Alcohol Technology & Biofuels Vasantdada Sugar Institute, Manjari (Bk.), Tal: Haveli, Dist: Pune, Maharashtra, Pin: 412307 Ph. No- 020 26902100/ Direct: 26902341 Mobile No. 9822267223 Email: sv.patil@vsisugar.org.in
Details of Principal Investigator (Diageo India Ltd)	
Name	Mr. Puneet Agarwal
Designation:	Sr. General Manager R&D, Technical Centre
Contact Details: (Including telephone, Mobile, e-mail)	Diageo India Ltd., Technology & Innovation Centre
Details of Co-investigator-I (VSI)	
Name:	Dr. K. S. Konde
	Associate Professor & Technical Adviser kakasaheb.konde@gmail.com
Details of Co-investigator-II (VSI)	
Name:	Mr. D. A. Patil
Designation:	Alcohol Technologist
e-mail:	dineshvs80@gmail.com
Details of Co-investigator-III (VSI)	
Name:	Mr. H. A. Pachpute
Designation:	Technical Officer
e-mail:	harishpachpute@yahoo.in
Details of Co-investigator-IV (VSI)	
Name:	Mr. Vandan P. Ghule
Designation:	Technical Officer Principal
(Including telephone, Mobile, e-mail)	Email: vandanp@vsisugar.org.in Vasantdada Sugar Institute Manjari (Bk.), Tal. Haveli, Dist. Pune - 412 307



Phone : (020) 26902100 - 30 lines
Fax : (020) 26902244
E-mail : admin@vsisugar.org.in
Web site : www.vsisugar.com



VASANTDADA SUGAR INSTITUTE
Manjari (Bk.) Tal. : Havell, Dist. : Pune - 412 307, Maharashtra, India.

Date: 29-03-2023

Ref: VSI/AT&B/2022-23/

11926 -

To,

United Spirits Ltd.
Technical Centre, Vydehl Campus,
3rd Floor, Research block-II,
#B20, EPIP Area, Whitefield, Bangalore-560066

Kind Attention: Dr. Kuldeep Agrawal/ Mr. Suresh NS

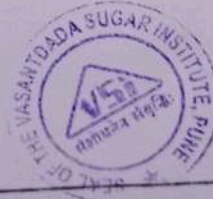
Subject: Scientific study on losses malt spirit during maturation & ageing.

Dear Sir,

This has reference to your email dated 23-03-20223 regarding extension of project agreement up to November 2023. Our management has granted us the permission for the extension of R&D project entitled, "Scientific Study on Losses of Malt Spirit During Maturation & Ageing".

Proposed study will be undertaken on following terms and conditions:

1. United Spirits Ltd. will have to pay Rs. 1,80,000/- against salary of 'Research Associate' appointed on said project during extension of project work (upto November-2023).
2. In addition to proposed study, the Diageo India will bear the travelling, lodging & boarding expenses of Rs. 23,000/- plus taxes (per visit during visit to United Spirits Ltd., Nashik unit).
3. Visit dates will be fixed after receipt of fees and as per mutual convenience.
4. We will depute our team consisting of two officers to visit your unit for 2 days for inspection, interaction and to collect information for scientific study on losses of malt spirit during maturation & ageing.



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Dist. Pune - 412 307

Reply to be sent on the name of Institute and not on individual's name



VASANTDADA SUGAR INSTITUTE

CONTINUATION SHEET

Fees can be paid by RTGS. Our bank details for payment are as follows-

Account Name : VASANTDADA SUGAR INSTITUTE
Name of the Bank : Bank of Baroda
Bank Address : Pune-Saswad Road, Opp. Gliding Centre.
Hadapsar Branch, Pune- 411 028
Saving Account Number: 24830100002195
RTGS/ IFSC Code : BARBOHADAPS (Fifth character is 'zero')

Please inform us the payment details (UTR no. & other details) as soon as you transfer the fees by RTGS. Please let us know if you need any further information.

Thanking you.

Yours sincerely.

Dr. K. S. Konde
Head, Prof., & Technical Advisor
Department of Alcohol Technology & Biofuels



Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307