

December 24, 2024

**THE STOCK EXCHANGE MUMBAI,**  
**Phroze Jeejeebhoy Towers,**  
**Dalai Street, Mumbai-400 011**  
**Script Code: 531126**

**Sub: Intimation of Strategic Investment in the UK Market**

**Dear Sir /Madam,**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Empyrean Spirits Pvt Ltd (a 98% subsidiary of VirtualSoft Systems Ltd.) through its UK subsidiary Kati Patang Ltd. has acquired 23% stake in CHADKP HOLDINGS LIMITED for a consideration of ₹300,000. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**Annexure-A**

**Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

<b>S. No</b>	<b>Particulars</b>	<b>Disclosures</b>
<b>Details pertaining to Acquisition of Chadlington Brewery and The Tite Inn Chadlington</b>		
<b>1.</b>	<b>Name of the target entity, details in brief such as size, turnover etc.</b>	CHADKP HOLDINGS LIMITED Company Number: 16064854 Registered Office: Chadlington Brewery Blaythorne Farm, Cross's Lane, Chadlington, United Kingdom, OX7 3NE
<b>2.</b>	<b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length.</b>	No
<b>3.</b>	<b>Industry to which the entity being acquired belongs.</b>	Alcoholic beverages / Breweries
<b>4.</b>	<b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b>	Expansion into the UK Market

5.	<b>Brief details of any governmental or regulatory approvals required for the acquisition;</b>	N.A.
6.	<b>Indicative time period for completion of the acquisition</b>	Closed Dec. 24 <sup>th</sup> 2024
7.	<b>Consideration - whether cash consideration or share swap or any other form and details of the same</b>	Cash Consideration of £ 300,000
8.	<b>Cost of acquisition and/or the price at which the shares are acquired</b>	£ 300,000
9.	<b>Percentage of shareholding / control acquired and / or number of shares acquired</b>	23% Stake
10.	<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b>	Refer Below

This is for your information & record.  
Thanking you,  
Yours faithfully,

For Kati Patang Lifestyle Limited

Mukta Ahuja  
Compliance Officer & Company Secretary

## INFORMATION TO THE EXCHANGE

Empyrean Spirits Pvt Ltd (a 98% subsidiary of KATI PATANG LIFESTYLE LIMITED.) through its UK subsidiary Kati Patang Ltd. has acquired 23% stake in CHADKP HOLDINGS LIMITED for a consideration of ₹300,000.

CHADKP HOLDINGS LIMITED owns Chadlington Brewery and The Tite Inn, Chadlington. Kati Patang Ltd, UK has also signed a 3 year licensing agreement to brew its iconic gluten-free Saffron Lager at the Chadlington Brewery.

Empyrean Spirits Pvt. Ltd., the proud owner of Kati Patang, one of India's most celebrated craft beer brands, is excited to unveil its investment in a transformative joint venture with Chadlington Brewery and The Tite Inn Chadlington, two esteemed establishments situated in the picturesque Cotswolds, UK.

This ground-breaking partnership marks a significant milestone in Kati Patang's journey toward global market expansion. By merging the distinctive strengths of all three entities, the venture is poised to revolutionize the Indian craft beer segment in the UK and European markets.

- Kati Patang brings its innovative approach to crafting premium, Indian-inspired beers that resonate with global consumers.
- Chadlington Brewery renowned for its award-winning beers brewed with pure Oxfordshire spring water, upholds a vegan-friendly ethos and a commitment to exceptional quality.
- The Tite Inn Chadlington, a historic pub with an enduring legacy of hospitality, offers a gateway to showcase the joint venture's vision amidst the beauty of the Cotswolds.

Kati Patang Ltd, UK also divested 33% stake to Simplicity Consultants Ltd. for a consideration of ₹300,000.

### **A Partnership Forged in Excellence!**

"We are delighted to embark on this exciting venture with Chadlington Brewery and The Tite Inn Chadlington," said Shantanu Upadhyay, CEO at KATI PATANG LIFESTYLE LIMITED. "This collaboration exemplifies our unwavering commitment to quality, innovation, and community-driven growth. By uniting our expertise, we aim to establish a strong foothold in the UK and Europe, offering a unique blend of Indian artistry and British brewing heritage."


Jason Chipchase, CEO of the new joint venture and a shareholder in both Chadlington Brewery and The Tite Inn, echoed this enthusiasm. "This is a dynamic collaboration between two iconic beer brands. We're excited to activate Kati Patang across pubs, restaurants, and supermarkets, while simultaneously scaling Chadlington Brewery's own-label offerings. Together, we envision creating a vibrant ecosystem of unique taprooms in key cities across the UK."


Adding further insight, Nigel Eastwood, who facilitated the deal and a strategic advisor to the new JV, shared his perspective on the collaboration: "This partnership represents a perfect synergy between two regions rich in heritage and innovation. By bringing together Kati Patang's distinctive Indian flavours and Chadlington's unmatched brewing expertise, we're unlocking significant potential in the

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craft beer market. This deal is a testament to the growing demand for authentic, high-quality beer experiences in Europe.”

## **The Future of Craft Beer Innovation**

The partnership signifies a bold step forward in the evolution of the craft beer industry, combining heritage and innovation to captivate new audiences. Leveraging Kati Patang’s portfolio of unique Indian flavours and Chadlington Brewery’s precision in brewing, the venture will introduce an unparalleled range of offerings to the market.

Additionally, the collaboration aims to strengthen Chadlington Brewery’s production capabilities, ensuring its flagship brands achieve new heights of success. Plans are already underway to establish distinctive taprooms across major urban centres in the UK, where beer enthusiasts can savour the essence of this partnership.

Further details about the joint venture will be announced in the coming months, including product launches, expansion plans, and community initiatives.

## **About Kati Patang**

Kati Patang began its journey with a passion for craft beer and a desire to share India’s rich flavours with the world. Today, the brand boasts an array of award-winning beers crafted with uniquely Indian ingredients such as saffron, turmeric, ginger, and peppercorn. With accolades from the Berlin International Beer Competition and a growing international presence, Kati Patang continues to redefine what Indian beer can be.

Learn more at: <https://katipatang.com>

## **About Chadlington Brewery**

Known as "The Oxford Beer," Chadlington Brewery creates exceptional beers inspired by the stunning Oxfordshire countryside. Using natural ingredients and pure spring water, every brew reflects a commitment to quality and tradition.

Visit: <https://www.chadlingtonbrewery.com>

## **About The Tite Inn Chadlington**

Nestled in the heart of the Cotswolds, The Tite Inn Chadlington is a historic pub with a legacy dating back to the 18th century. Renowned for its warm hospitality, excellent cuisine, and outstanding range of beers, it remains a cherished landmark for locals and visitors alike.

Explore: <https://thetiteinn.co.uk>

This announcement underscores Empyrean Spirits' dedication to innovation, collaboration, and the art of craft brewing on a global stage. The partnership represents not only a meeting of minds but also a shared vision to create exceptional beer experiences for audiences worldwide.

# KATI PATANG LIFESTYLE

## The Oxford Beer

Chadlington Brewery was formed via a proof of concept pilot in 2016 and is the only brewery in the UK utilising chemical free barley and pure spring water. It produces a quality range of cask, keg and bottled ales and lagers. The business also owns significant brands such as Boat Race Lager and Oxford Blue and has identified a regional, national and international scale up opportunity underpinned by:

- **Scaling iconic beer brands Boat Race, Oxford Blue and Kati Patang**
- **Creating a unique PubCo in Oxfordshire with potential future reach into London**
- **Utilising industry best practice, sustainable operations and industry experience**
  - Building the first net zero pub and brewery group in the UK
  - Producing a unique gluten free, chemical free and vegan friendly beer range
  - Developing two high quality venues in Oxfordshire
  - Implementing innovative decor and branding aligned to Boat Race, Oxford Blue and Kati Patang
  - Utilising dark kitchen operations to deliver high quality cost efficient food offerings
  - Scaling the protected brands of Boat Race, Oxford Blue plus Kati Patang

Scaling up the brewery and growing a venue footprint requires an investment of £3m.

The team behind the brands have over 80 years of experience in the brewing and hospitality industry. This expertise combined with a focus on sustainability and brand scaling will underpin the growth opportunity identified.



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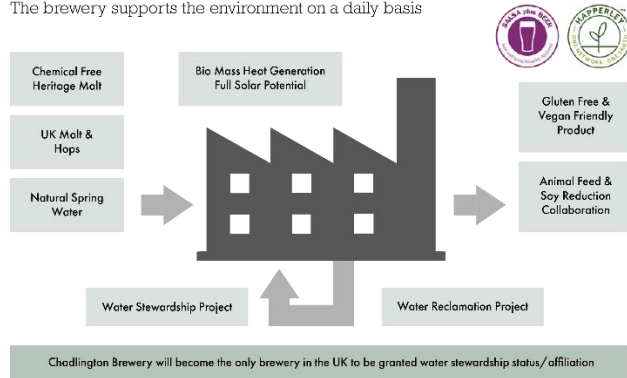
## The first net zero pub group driven by powerful brands and identity



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## BUILDING ON A SUSTAINABLE FOOTPRINT

The brewery supports the environment on a daily basis



## THE SUSTAINABLE VENUE GOAL

The first genuine UK Net Zero Pub Co

- Heat Pump Energy Sources
- Local Spring Water on Site
- Wireless Conservation
- 24 hour Automated Energy Management
- Solar Energy as Permitted
- Low Food and Beer Miles
- Food Waste Mitigation

Supported by a pesticide and herbicide reduced beer proposition



# FIVE SCALE UP LEVERS

Brands, Premium Offer, Sustainability, Venues, Dark Kitchen

Scalable Premium Brands	Premium Growth Product Category	Sustainability	Venue Locations	Premium Dark Kitchen
<ul style="list-style-type: none"> <li>• Boat Race</li> <li>• Oxford Blue</li> <li>• Oxford Helles</li> <li>• Oxford Pale</li> </ul>	Lager most popular beer style	First Net Zero Pub Co	Support brewery and brand growth with a key Oxford location	High Quality Offering
National and international resonance	Growth in premium brands forecast to 2033	Aim to be first UK brewery to be awarded water stewardship	Utilise existing team experience to build correct skill sets and partnerships	Drive kitchen efficiency across the estate
<ul style="list-style-type: none"> <li>• Challenger Brand</li> <li>• Kati Patang</li> </ul>		Obtain B Corp Status	Achieve margin through location, quality F&B and potential accommodation	Consistent quality 'premium' pub dining

'We see the underlying trend in premium beer accelerating not slowing down' **Dolf Van Den Brink – Heineken**

'Premiumisation is not slowing down' **Michel Doukeris – AB InBev**

'41% of UK lager drinkers now opting for a premium brand' **CGA Customer Research**

'UK Outlets serving 4% Premium Lager saw draught lager sales grow 9% compared to a 22% decrease if not available' **CGA Customer Research**

'We are forecasting 70% of beer sales will be in the premium category by 2025' **Mark Wingfield-Digby – Budweiser**

**Traditionally the beer industry has used ABV as a measure for premium but customer view points are shifting towards value, quality, provenience and values/sustainability**

## THE CURRENT TEAM

### Board, Shareholders and Advisors

**Jason Chipchase**  
*CEO & Shareholder*

Jason has spent 25 years in senior operational roles and leading large consulting projects for blue chip clients to improve customer service, and improve cost efficiency, most recently with Deloitte. He is now CEO of Chadlington Brewery leading growth and expansion.

**Nigel Doggett**  
*Non-Executive & Shareholder*

Nigel is Regional General Manager for Belron International, owner of Autoglass, overseeing operations in Europe, Brazil, Australia and New Zealand.

**George Chipchase**  
*Head Brewer*

BSc Hons Biology, George has trained since his early teens in brewing and now leads production. He pioneered the development of GF and Vegan offerings and has a passion for sustainability and conservation.

**Justin Phillimore**  
*Non-Executive Chairman*

Justin was CEO of Charles Wells, large regional brewer and pub owner. Prior to that he was Finance Director for the business. Justin brings both industry and financial experience.

**John Woolcock**  
*Non-Executive & Shareholder*

John is the MD of G D Woolcock Ltd a large Cotswold farm estate, based in Chadlington, and is proactive in farm diversification.

**Ray Buckland**  
*Non-Executive*

Ray has over 40 years of senior experience in the brewing industry having worked for some of the largest UK breweries including Courage and Scottish & Newcastle.

**Stephen Spencer Jones**  
*Non-Executive*

Stephen spent 31 years with Courage, Scottish & Newcastle and Heineken in a range of sales and leadership roles. As a leading industry figure he was Master of the Worshipful Company of Brewers in 2018.

**Dougal Sharp**  
*Advisor*

Founder of Innis & Gunn Edinburgh (£22.7m turnover December 2022).

**Justin Fox**  
*Non-Executive & Shareholder*

Justin is Group Treasurer for Virgin Money UK PLC. His background and expertise spans finance, risk, audit and Treasury.

The team behind the brands have over 80 years of experience in the brewing industry. This expertise will underpin the growth opportunity identified.

## TRIBAL AND LOCAL FOUNDATIONS

### Brands, IP and Partnerships.

Our brand is protected and strongly associated with sport and diversity

- Oxfordshire County Cricket official sponsor
  - Producing the official beer of Oxfordshire cricket - 1787
- Partner of Oxford City Football Club
- Oxford City Stars Ice Hockey
- Oxford Hawks Hockey
- Oxford Lightweight Rowing
- Oxford University Lacrosse
- Oxford Brookes Men's rugby
- Oxford Harlequins events
- Official beer of Vincent's Club Oxford
- Partner of Oxford University LGBTQ+ society
- Official Beer of The Oxford Union
- Supply 20 colleges with own brand beer within Oxford University



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IP Ownership		
Wordmark	Category	IPO Ref.
Oxford Blue	32	UK0003191740
Boat Race	32, 43	UK0003222272
Oxford Old Blue	32	UK0003274119
Oxford Best	32	UK0003285978
Oxford Brown	32	UK0003222274
Oxford Blonde	32, 43	UK0003228186

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## INTERNATIONAL OVERVIEW

### Lager dominates international beer demand

The global lager market size was valued at USD 380 billion in 2023 rising to USD 512 billion in 2033

Premium lager is expected to remain the fastest-growing product segment, with CAGR of 3.1% to 2023 - 2033.

Growth is due to its growing adoption in bars, restaurants, and hotels and shifting consumer preferences for premium beer.

Country	2022 share of lager market
United States	24%
Germany	71%
Japan	4.8%

Manufacturers launching their products in developing countries, are seeing traction and the segment is expected to grow in the coming years due to shifting preferences among youth consumers from other beer forms to lager products.

Emerging premium lager markets are anticipated expected to exhibit a CAGR of above 4.0% with segment growth forecast in India, China, Mexico, Brazil and China.

However Europe is the largest regional market and is forecast deliver 4% CAGR to 2025 with Asia Pacific forecast to deliver 5.0% CAGR.



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## EXISTING CORE BEERS



### Oxford Heritage

**Style:** Copper Bitter  
**ABV:** 4.0%  
**Colour:** Deep Amber, Copper  
**Tasting Notes:** Traditional style copper bitter brewed with chemical free malt and English hops providing a warm malt backbone, subtle bitterness and plenty of flavour.  
**Cask and Bottle**



### Boat Race

**Style:** Premium Lager  
**ABV:** 5.0%  
**Colour:** Pale gold  
**Tasting Notes:** Based on traditional pliner techniques, but brewed with a subtle change to malt and hops Boat Race is a genuine premium UK lager with a thirst quenching finish. Perfect chilled after sport.  
**Keg and Bottle**



### Oxford IPA

**Style:** Traditional English session IPA  
**ABV:** 4.5%  
**Colour:** Golden  
**Tasting Notes:** Classic English IPA with citrus and pepper tones and a dry finish.  
**Cask and Bottle**



### Oxford Helles

**Style:** Premium Lager  
**ABV:** 4.0%  
**Colour:** Straw Gold  
**Tasting Notes:** Modern crisp lager with flavoursome malt and hop presence. Brewed with UK malt and hops to give beautiful subtle flavour profile and crisp finish.  
**Keg and Bottle**



### Oxford Blue

**Style:** Traditional Pale Ale  
**ABV:** 4.2%  
**Colour:** Golden  
**Tasting Notes:** A well balanced pale ale with subtle hopping that allows warm toffee tones to come through with the malt along with a refined citrus note and a crisp refreshing finish.  
**Cask and Bottle**



### Oxford Pale Ale

**Style:** Modern Pale Ale  
**ABV:** 3.8 %  
**Colour:** Straw Gold  
**Tasting Notes:** A subtle twist of modern hopping combined with traditional malts provides a balanced and fruity pale ale that is genuinely moreish.  
**Keg and Bottle**

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# KATI PATANG LIFESTYLE




SHANTANU UPADHYAY, CEO OF KATI PATANG LIFESTYLE LIMITED  
WITH  
JASON CHIPCHASE, CEO OF CHADLINGTON BREWERY AND THE TITE INN



Kati Patang @ Tite Inn



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