

April 16, 2020

BSE Limited,  
(Regular Office & Corporate Relations Dept.)  
Phiroze Jeejeeboy Towers  
Dalal Street, Mumbai 400 001  
Scrip Code: 532432

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

Sir/madam,

**Sub: Fund raising by our investee company (HipBar Private Limited)**

This is further to the disclosure made by the Company on 25th June, 2018, regarding the acquisition of about 26% of Paid up share capital HipBar Private Limited (HipBar). Consequent to the said acquisition, HipBar became an Associate Company.

Please be informed that HipBar has today issued Compulsory Convertible Preference Shares (CCPS) to its promoter group for INR 3 crores. While the exact conversion ratio of these CCPS would be fixed at a later date, the dilution of Company's equity in HipBar consequent to the aforesaid CCPS issuance is expected to be in the range of 2.4% to 3.4%. Accordingly, the revised shareholding of the Company (on a fully diluted basis) is expected to be 22.6% to 23.6%. This intimation is made pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

for **United Spirits Limited**

**V Ramachandran**  
**EVP and Company Secretary**

