

12th March 2022

BSE Limited
Listing Department
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, Mumbai- 400051
Scrip Code: MCDOWELL-N

Dear Sir / Madam,

Sub: Disclosure pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the board of directors of the Company at its meeting held today has inter-alia approved the investment in Nao Spirits & Beverages Private Limited, (CIN: U15100DL2010PTC197532) (“NAO”) by:

- (i) subscribing to 8,094 Compulsory Convertible Preference Shares (“CCPS”) and 10 equity shares of NAO equivalent to 14.29% of its issued and paid up share capital on a fully diluted basis; and
- (ii) purchasing, from existing shareholders, 4,660 equity shares of NAO equivalent to 8.21% of its issued and paid up share capital on a fully diluted basis,

collectively resulting in the Company owning 22.50% of the equity share capital of NAO on a fully diluted basis for an aggregate consideration of INR 31.50 crore.

The details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are enclosed as “Annexure – A”.

This is for your information & records.

Thank you,
For **United Spirits Limited**



Mital Sanghvi
Company Secretary

Encl: As Above



Annexure A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

No.	Required Details	Particulars
a)	Name of the target entity details in brief such as size, turnover etc.	Nao Spirits & Beverages Private Limited ("NAO"), whose turnover and net worth for the financial year ended 31 March 2021 were INR 14.07 crore and INR 21.31 crore respectively.
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"	The proposed investment would not fall within the meaning of related party transaction. Further, promoter / promoter group / group companies have no interest in NAO.
c)	Industry to which the entity being acquired belongs	As an alcohol beverage company, NAO is engaged in the business of development, marketing & selling of craft alcoholic beverage products, both within and outside India.
d)	Objects and effects 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)	With this investment, Company enters the Indian provenance premium craft gin segment, complimented by its world class premium & luxury gin portfolio of Gordon's and Tanqueray.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	On or before 30 April 2022
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired	INR 31.50 crore
i)	Percentage of shareholding / control acquired and / or number of shares acquired	(i) subscribing to 8,094 Compulsory Convertible Preference Shares ("CCPS") and 10 equity shares of NAO equivalent to 14.29% of its issued and paid up share capital for INR 20 crore; and (ii) purchasing, from existing shareholders, 4,660 equity shares of NAO equivalent to 8.21% of its issued and paid up share capital for INR 11.50 crore.

No.	Required Details	Particulars
		Further, upon NAO achieving certain pre-agreed milestones within a defined time period, the definitive agreements provide for an option on the part of Company to acquire remaining shares held by other shareholders at a pre-determined valuation methodology.
j)	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)	<p>NAO has successfully developed an Indian craft gin with a global appeal. In a short span of 2-3 years, it has become one of the top emerging gin brand in India. Its products - Greater Than and Hapusa have won awards both in India and internationally.</p> <p>NAO was incorporated on 1 January 2010. Its turnover for last 3 years is as under:</p> <p>FY 20-21 – INR 14.07 crore FY 19-20- INR 6.54 crore FY 18-19 – INR 2.02 crore</p> <p>Approximately, 85% of its revenues is from India. Additionally, NAO's products are available in 8 countries including the United States of America and the United Kingdom.</p>

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