

23<sup>rd</sup> July, 2020

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

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

Dear Sirs,

**Sub: Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015**

Palmer Investments Group Limited ("Palmer"), British Virgin Islands is a wholly owned subsidiary of the Company. Palmer in turn owns a wholly owned subsidiary namely UB Sports Management Overseas Limited, Jersey. Both Palmer and UB Sports Management Overseas Limited are dormant companies with assets of around Rs. 1 million and Nil, respectively, for the year 2019-20. Both companies do not have any turnover for the year 2019-20. The principal activity of both the companies is investment holding.

The Company is in receipt of an order on 22<sup>nd</sup> July, 2020 from Jersey Financial Service Commission, Company Registry with respect to merger of UB Sports Management Overseas Limited with Palmer Investments Group Limited. Consequently, UB Sports Management Overseas Limited stands merged with Palmer Investment Group Limited. The merger of UB Sports Management Overseas Limited with Palmer Investment Group Limited will inter alia simplify the corporate structure of the Company.

This transaction is not a related party transaction. No benefit will accrue to promoter/promoter group of the Company due to the aforesaid merger. Since UB Sports Management Overseas Limited was a wholly owned subsidiary of Palmer, no fresh shares of Palmer are being issued arising out of this merger. Palmer continues to be wholly owned subsidiary of the Company and consequently there is no change in shareholding pattern of Palmer or the Company arising out of the aforesaid merger.

This is for your information and records.

Thank you,  
For United Spirits Limited

Mital Sanghvi  
Company Secretary

