

24th January 2023

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

This is to inform you that Committee of Board of Directors of the Company at its meeting held today has *inter-alia* approved sale of all equity shares held by the Company in its non-operative wholly-owned subsidiary – Sovereign Distilleries Limited (SDL) for a consideration of INR 32 crore. The Company has entered into a definitive agreement with the buyer.

Please find attached the relevant information as required under the aforesaid regulations.

This is for your information and records.

For United Spirits Limited

Mital Sanghvi
Company Secretary

Encl: as above



Approval by Committee of Board of directors in relation to sale of all the shares held by the Company in Sovereign Distilleries Limited

Committee of Board of directors of United Spirits Limited (“Company”/ “USL”) in their meeting held today, has approved sale of its entire shareholding held in its wholly-owned subsidiary Sovereign Distilleries Limited (“SDL”).

The Company has entered into a definitive agreement for sale of its entire shareholding in its wholly owned subsidiary Sovereign Distilleries Limited (“**SDL**”), to Mr. Girish Jain and Mr. M. Sukumar, the sole proprietor of Sri Lakshya Traders (collectively “Buyers”) for consideration of INR 32 crore.

Upon completion of the above sale, SDL will cease to be a subsidiary of the Company.

Set out below are the relevant details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

No.	Required Details	Particulars
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	For the financial year ended 31 st March 2022, SDL was a non-operative company and consequently did not have any turnover or revenue or income. It had a net worth of approximately INR 237.9 million representing 0.5% of USL’s consolidated net-worth
b)	Date on which the agreement for sale has been entered into	24 th January 2023
c)	The expected date of completion of sale/disposal	Within 30 (thirty) days of signing the agreement
d)	Consideration received from such sale/disposal	INR 32 crore
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Buyers do not belong to promoter/ promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The Buyers are not related parties. The transaction will also not fall within related party transactions.