

DIAGEO

INDIA

United Spirits Limited

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14th February 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

Dear Sir/Madam,

Sub: Disclosure of termination of Shareholders Agreement pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Earlier today, the Company received a disclosure from Kingfisher Finvest India Limited, one of the promoters of the Company belonging to the UB group, disclosing the invocation by HDFC Limited of a pledge over 50,75,000 equity shares of the Company. Consequent upon the invocation of the pledge over these shares, the total shareholding of the UB group in the Company has come down to 59,63,355 equity shares of Rs.2/- per share (0.82% of the total shareholding).

As a result of the above pledge invocation, the collective shareholding of the UB group has fallen below the specified threshold of 65,39,750 equity shares and accordingly the Shareholders' Agreement (SHA) stands automatically terminated. The SHA was entered into on November 9, 2012 between United Breweries (Holdings) Limited, Kingfisher Finvest India Limited, Relay B.V. and Diageo plc and became effective on July 4, 2013, when the Company became a party to the said SHA (the "SHA").

In terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, we provide herein below the aforesaid disclosure in the format prescribed for termination of the SHA:

1. Name(s) of parties with whom the agreement is entered:

The following were the parties to the SHA which had become effective on July 4, 2013:

- (1) United Breweries (Holdings) Limited;
- (2) Kingfisher Finvest India Limited;



- (3) Relay B.V.;
- (4) Diageo plc; and
- (5) United Spirits Limited

2. Purpose of entering into the agreement;

The parties had entered into the SHA on November 9, 2012 and to which the Company became a party on July 4, 2013, to set out the agreement as to certain rights and obligations of the UB group parties and Relay B.V. / Diageo in relation to the Company.

3. Shareholding, if any, in the entity with whom the agreement is executed:

Following the invocation of the aforesaid share pledge, the respective shareholding of the two promoter groups in the Company are as follows –

- Relay B.V., an indirect wholly owned subsidiary of Diageo plc – 401,372,245 equity shares (55.24%)
- UB group companies – 5,963,355 equity shares (0.82%)

4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:

Not applicable. The SHA stands automatically terminated.

5. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;

The SHA, which was executed between United Breweries (Holdings) Limited, Kingfisher Finvest India Limited, Relay B.V., Diageo plc and the Company, now stands automatically terminated. Currently, the promoters of the Company remain unchanged.

6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;

Not applicable.

7. In case of issuance of shares to the parties, details of issue price, class of shares issued;

Not applicable.

8. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;

Not applicable.

9. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):

Details provided below in respect of termination of the SHA:



a) name of parties to the agreement;

Not applicable. The SHA entered into between the parties mentioned above stands automatically terminated.

b) nature of the agreement;

Not applicable. The SHA stands automatically terminated.

c) date of execution/termination of the agreement;

The SHA stands automatically terminated with effect from February 12, 2020, i.e., the date of transfer pursuant to the invocation of share pledge on February 11, 2020 as specified in the above disclosure from Kingfisher Finvest India Limited, which was received by the Company on February 14, 2020.

d) details of amendment and impact thereof or reasons of termination and impact thereof.

The SHA stands automatically terminated as a result of the shareholding of the UB group in the Company falling below the specified threshold of 6,539,750 equity shares in terms of the SHA.

A separate disclosure has also been made today pursuant to Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations. Kindly acknowledge receipt and take this disclosure in your records.

Thank you.

Yours faithfully,

For United Spirits Limited



V Ramachandran
Company Secretary