

United Spirits Limited
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24th January 2024

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 Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our intimation dated 9th January 2024 in relation to the institutional customer claim matter. The management has now completed the assessment of the financial implications of the aforesaid matter and accordingly, a disclosure has been *inter-alia* included as part of the financial results for the quarter ended 31st December 2023 approved by the board of directors at their meeting held on 23rd January 2024:

'During the quarter ended December 31, 2023, the Company received a claim from one of its institutional customers, amounting to ₹ 3,653 million. The claim pertains to a historical and settled issue regarding differential trade terms which was disclosed in the annual financial statements for the years ended March 31, 2017, March 31, 2018, March 31, 2021 and March 31, 2022. The impact of the settlement was accounted for and disclosed in the financial statements for the earlier years. The Company, in its letter to the customer dated December 19, 2023, has rejected the claim. In addition, the Company has also filed a writ petition with the Bombay High Court (HC), which was disposed by the HC with a directive to the customer to reply to the above referred letter dated December 19, 2023 within two weeks. Management assessment is that the claim from the customer is unreasoned, arbitrary in nature and is in violation of the principles of natural justice. At this stage, the Management, supported by external legal opinion, believes that it has a good case on merits and the probability of the claim fructifying into a liability is 'remote'. Accordingly, Management has determined that the receivable from the customer at December 31, 2023 is good and recoverable.'

This is for your information and records.

Thank you,

For United Spirits Limited

Shrinidhi K A

Senior Manager - Company Secretarial

