

United Spirits Limited

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30 September 2023

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

We are providing an update in the proceedings of Palmer Investment Group Limited ('Company') - subsidiary company of United Spirits Limited, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and further to our earlier intimation on August 14, 2023 on Sl no. 6 (Note no. 3d) of Annexure 1.

The tax officer has now passed an order levying penalty of INR 31,91,98,742 under section 271(1)(c) of the Income Tax Act, 1961. The company has appealed before the High Court on merit wherein based on our own assessment and external advise, the Company has good case.

Company will be taking appropriate steps in due course to contest the penalty matter and file appeal before appropriate tax authorities / courts.

Summary of development in proceedings is enclosed as Annexure A.

This is for your information and records.

Thank you,
For United Spirits Limited

Mital Sanghvi
Company Secretary



Annexure A

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| Name of the authority | Deputy Commissioner of Income Tax |
| Nature and details of the action(s) taken, initiated or order(s) passed; | Penalty order passed for FY 2013-14 |
| Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority; | The order was received by the Company on 29 September 2023 |
| Details of the violation(s)/contravention(s) committed or alleged to be committed; | Based on the transfer pricing adjustment the tax officer has levied consequential penalty under Section 271(1)(c) of the Income Tax Act, 1961. The transfer pricing adjustment has been challenged before Karnataka High Court, and based on our internal assessment and external advise, the Company has a good case. |
| Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible. | The company does not expect any material financial implications |
| Quantum of claim, if any | Penalty amount of INR 31,91,98,742 |

