

30th September 2020

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: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A, Part A of Schedule III to the said Regulations

This has reference to our previous intimation dated 27th July 2020 (copy enclosed) in relation to investment of INR 1.95 crore in Compulsory Convertible Preference Shares (CCPS) of Hip Bar Private Limited. In the aforesaid letter, the indicative time period for completion of the transaction was stated as 30th September 2020.

We would like to inform you that due to COVID-19 and other reasons, the transaction is now likely to be completed by 31st October 2020. All other details in relation to Company's investment as stated in the aforesaid letter remain unchanged.

This is for your information & records.

Thank you,

For United Spirits Limited

MITAL  Digitally signed
by MITAL
ARVIND SANGHVI
Date: 2020.09.30
SANGHVI 15:27:54 +05'30'
Mital Sanghvi
Company Secretary

Encl: As above



27th 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: Disclosure pursuant to regulation 30 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with
Para A, Part A of Schedule III to the said Regulations**

Further to our announcement on the said subject on 25th June 2018 and announcement made on 16th April 2020 regarding fund raising by our investee company, Hip Bar Private Limited, we hereby enclose the Company's disclosure under the above Regulations in connection with the Company's Compulsory Convertible Preference Shares (CCPS) investment in Hip Bar Private Limited.

Kindly take note of the above on your record.

Thanking you,

For United Spirits Limited

MITAL ARVIND
SANGHVI

Digitally signed by MITAL
ARVIND SANGHVI
Date: 2020.07.27
17:56:31 +05'30'

Mital Sanghvi
Company Secretary

Encl: as above



SUBSCRIPTION OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) IN HIP BAR PRIVATE LIMITED

The Board of Directors of United Spirits Limited (the Company) at its meeting held today has approved to subscribe to 1,950,000 (One million nine hundred and fifty thousand) CCPS of Hip Bar Private Limited (Hip Bar), for a subscription price of Rs.19,500,000 (Rupees nineteen million five hundred thousand only). Accordingly, the revised shareholding of the Company (on a fully diluted basis) is expected to be 26%.

Set out below are the relevant details required to be disclosed pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations):

A. Disclosures under sub-paragraph 1 of Para A, Part A of Schedule III of LODR Regulations in relation to share subscription:

No.	Required Details	Particulars
(a)	Name of the target entity details in brief such as size, turnover etc.	<p>The target company is Hip Bar Private Limited, whose turnover and net worth for the financial year ended March 31, 2020 were Rs. 50 lakhs** (Rupees fifty lakhs only) and Rs. 688 lakhs** (Rupees six crores eighty eight lakhs only), respectively.</p> <p style="text-align: center;">** As per unaudited management accounts</p>
(b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>As the Company has an existing investment in Hip Bar, subscription of CCPS in Hip Bar is a related party transaction. None of the promoter / promoter group / group companies of the Company have interest in Hip Bar.</p> <p>The transaction is at arm's length.</p>
(c)	Industry to which the entity being acquired belongs	Hip Bar is a Company building digital ecosystem servicing the beverage alcohol industry and its consumers.
(d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	It is believed that Hip Bar's platform should provide growth opportunities for the Company's on-line / e-commerce route to market. The investment enables the Company to participate in Hip Bar's growth and further strengthen the Company's partnership with Hip Bar.



No.	Required Details	Particulars
(e)	Brief details of any governmental or regulatory approvals required for the acquisition	The investment does not require any prior government or regulatory approvals.
(f)	Indicative time period for completion of the acquisition	By 30 th of September 2020.
(g)	Nature of consideration - whether cash consideration or share swap and details of the same	The entire subscription price will be paid through DD / RTGS.
(h)	Cost of acquisition or the price at which the shares are acquired	The subscription price to be paid by the Company would be Rs.19,500,000 (Rupees nineteen million five hundred thousand only), at Rs.10/- per CCPS.
(i)	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The Company proposed to subscribed to 1,950,000 (One million nine hundred fifty thousand) CCPS which is expected to be 2.4% to 3.4% based on the valuation at the time of conversion.</p> <p>The shareholding on fully diluted basis including the existing shareholding is expected to be 26% when the CCPS is exercised.</p>
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Hip Bar was incorporated on February 20, 2015. Hip Bar is in the business of owning and operating a web-based mobile application under the name and style of "HIPBAR", which acts as an electronic payment platform servicing the beverage alcohol industry and its consumers.</p> <p>Hip Bar had Rs. 50 lakhs** in FY 2020, Rs. 137 lakhs in FY2019 and Rs. 36 lakhs FY 2018.</p> <p>Hip Bar currently has operations only in India.</p> <p><i>** As per unaudited management accounts</i></p>

