

DIAGEO

INDIA

United Spirits Limited

Registered Office:

'UB Tower'

#24, Vittal Mallya Road,

Bengaluru – 560 001

Tel: +91 80 2221 0705

Fax: +91 80 3985 6862

www.diageoindia.com

November 11, 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 August 03, 2018 (copy enclosed) in connection with the sale of all the shares held by the Company in its subsidiary, Liquidity Inc. The Company has since received the approval from Reserve Bank of India and the transaction is likely to be completed by December 11, 2020.

This is for your information and records.

Thank you,

For United Spirits Limited

Mital Sanghvi

Company Secretary

Encl: As above



United Spirits Limited

Registered Office:
UB Tower
#24 Vittal Mallya Road
Bengaluru 560 001
Tel: +91 80 2221 0705
Fax: +91 80 3985 6862
www.diageoindia.com

August 3, 2018

1. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip code - 532432
2. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code- MCDOWELL-N

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A, Part A of Schedule III to the said Regulations

We hereby enclose the Company's disclosure under the above Regulations in connection with the sale of all the shares held by the Company in its subsidiary, Liquidity Inc.

Kindly acknowledge receipt.

Yours faithfully,

For **United Spirits Limited**

V. Ramachandran
Company Secretary



Execution of agreement in relation to sale of all the shares held by the Company in Liquidity Inc.

United Spirits Limited (“Company”/ “USL”) has entered into an agreement for the sale of all the 4,000,000 preferred stock held by it in its US subsidiary Liquidity Inc. (“Liquidity”), constituting 51% of the issued share capital of Liquidity, to Plonk!, LLC, which is an existing shareholder in Liquidity. Since Liquidity is currently dormant, the Company is due to receive only a nominal consideration of USD 1 (One United States Dollar) in respect of the share sale. The transaction is subject to the approval of the Reserve Bank of India (“RBI”), upon the receipt of which the sale of shares will be completed. Further, subject to receiving RBI’s approval, the Company will also write off the entire loan outstanding from Liquidity to the Company.

Following the completion of the above sale, the Company will not hold any shares in Liquidity, and Liquidity 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 March 2018, Liquidity did not have any turnover or revenue or income and contributed negative net worth of approximately INR 107 million representing - 0.44% of USL’s consolidated net-worth
b)	Date on which the agreement for sale has been entered into	August 3, 2018
c)	The expected date of completion of sale/disposal	Within 30 (thirty) days of receipt of RBI’s approval
d)	Consideration received from such sale/disposal	USD 1 (One United States Dollar)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The purchaser, Plonk!, LLC, is an existing shareholder of Liquidity. The purchaser is not a promoter or part of the promoter group of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The purchaser, Plonk!, LLC, is not a related party of the Company, and the sale does not constitute a related party transaction.



Handwritten signature and blue circular stamp of United Spirits Ltd. Bangalore.