

23rd January 2021

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

In line with Company's intention of monetizing its non-core assets, Company has today entered into a definitive agreement to sell its entire shareholding in its non-operative subsidiary – Tern Distilleries Private Limited for a consideration of INR 30 crore. Please find attached the relevant information as required under the aforesaid regulations.

This is for your information and records.

For United Spirits Limited

Mital Sanghvi
Company Secretary



Execution of agreement in relation to sale of all the shares held by the Company in Tern Distilleries Private Limited.

United Spirits Limited (“**Company**”/ “**USL**”) has entered into a definitive agreement for sale of its entire shareholding in its wholly owned subsidiary Tern Distilleries Private Limited (“**Tern Distilleries**”), to NCL Industries Limited for consideration of INR 30 crore.

Upon completion of the above sale, Tern Distilleries 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 2020, Tern Distilleries was a non-operative company and consequently did not have any turnover or revenue or income. It had a net worth of approximately INR 134 million representing 0.36% of USL’s consolidated net-worth
b)	Date on which the agreement for sale has been entered into	23 rd January 2021
c)	The expected date of completion of sale/disposal	Within 30 (thirty) days of signing the agreement
d)	Consideration received from such sale/disposal	INR 30 crore
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, NCL Industries Limited, 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, NCL Industries Limited, is not a related party of the Company, and the sale does not constitute a related party transaction.