

4th April 2024

1. BSE Limited

Listing Department

Dalal Street,

Mumbai 400 001

Scrip Code: 532432

2. 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 pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the board of directors of United Spirits Limited (the “**Company**”) at its meeting held today has inter-alia approved the investment in Inspired Hospitality Private Limited, (CIN: U55101DL2010PTC211840) (“**Pistola**”) by subscribing to 3,494 Compulsory Convertible Preference Shares (“**CCPS**”) and 10 equity shares of Pistola equivalent to 15.0% of its issued and paid up share capital on a fully diluted basis for an aggregate consideration of INR 5.65 crore.

The details required under Regulation 30 of the Securities and Exchange Board of India (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 are enclosed as “**Annexure – A**”

The meeting commenced at 16.00 hours IST and concluded at 16:57 hours IST.

This is for your information and records.

Thank you,

For United Spirits Limited

Mital Sanghvi

Company Secretary

Encl: as above



Annexure A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Disclosures under Clause 1 of Para A, Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to share subscription:

No.	Required Details	Particulars
a)	Name of the target entity details in brief such as size, turnover etc.	Inspired Hospitality Private Limited (“ Pistola ”), whose turnover and net worth for the financial year ended 31 March 2023 were NIL and INR (-) 2.07 crore respectively. Also refer to point (j) below.
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”	The proposed investment would not fall within the meaning of related party transaction. Further, promoter / promoter group / group companies have no interest in Pistola.
c)	Industry to which the entity being acquired belongs	As an alcohol beverage company, Pistola is engaged in the business of development, marketing & selling of agave spirits.
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)	With this investment, Company aims to strengthen its play in the premium craft segment with an Indian provenance which has been witnessing good traction amongst Indian consumers.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	On or before 30 th June 2024
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired	INR 5,64,75,645
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Subscribing to 3,494 Compulsory Convertible Preference Shares (“ CCPS ”) and 10 equity shares of Pistola equivalent to 15.0% of its issued and paid

No.	Required Details	Particulars
		<p>up share capital on a fully diluted basis for INR 5,64,75,645</p> <p>Further, upon Pistola achieving certain pre-agreed milestones within a defined time period, the definitive agreements provide for an option on the part of Company to acquire remaining shares held by other shareholders at a pre-determined valuation methodology.</p>
j)	<p>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>	<p>Pistola was founded by Mr. Rakshay Dhariwal and Ms. Radhika Dhariwal. Using their Food & Beverage (F&B) industry background, they have successfully developed an Indian craft agave with a global appeal. In a short span of 1-2 years, it has become one of the top emerging premium agave brands in India. Its products – Pistola Joven, Reposado, Añejo and Extra Añejo have won awards both in India and internationally.</p> <p>Pistola was incorporated on 28th December 2010 and started commercial operations of its agave spirits business in December 2021.</p> <p>Pistola presently does not own a bottling unit facility and has contracted with a third party under a Tie-up Manufacturing (“TMU”) which undertakes the actual sales under an excise license on behalf of Pistola. Under this arrangement, Pistola is entitled to the economic surplus earned on sales and accordingly, Pistola does not have any revenue from operations in its books of accounts for the last 3 years. The value of sale made by TMU of Pistola formulated product on an aggregate basis for last 3 years is as follows:</p> <p>FY 20-21 : Nil FY 21-22 : INR 0.27 crore FY 22-23 : INR 3.03 crore</p> <p>Approximately, 90% of its revenues is from India. Additionally, Pistola’s products are available in 3 countries including the USA, Singapore and Thailand.</p>

B. Disclosures under Clause 5 of Para A, Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Share Subscription and Shareholder Agreement (“SSHA”):

No.	Required Details	Particulars
a)	Name(s) of parties with whom the agreement is entered	The SSHA dated 4 th April 2024 was entered into between the Company, Pistola and the promoters of Pistola, i.e., Mr. Rakshay Dhariwal, Mr. Ravindra Dhariwal and Ms. Radhika Dhariwal (“ Pistola Promoters ”).
b)	Purpose of entering into the agreement	The SSHA sets out the understanding between the parties with respect of issuance and allotment of the securities and the rights and obligations of the parties in connection therewith.
c)	Shareholding, if any, in the entity with whom the agreement is executed	As mentioned above, the Company will subscribe to 3,494 (three thousand four hundred ninety four) CCPS and 10 (ten) equity shares of Pistola, constituting approximately 15.0% of the paid up share capital of Pistola (on a fully diluted basis).
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The Company has various customary protection rights under the SSHA, including the right to currently appoint one director to the board of Pistola, a list of reserved matters in relation to Pistola which require the affirmative approval of the Company, pre-emptive and first rights in connection with future issuances of shares, exit rights upon the occurrence of an event of default, etc. The Company also has rights of first refusal, tag-along and drag along rights in connection with any proposal by the Pistola Promoters to transfer shares in Pistola to a third party.</p> <p>The Pistola Promoters have a right of first offer in case of any proposal by the Company to transfer shares in Pistola to a third party.</p>
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The promoter / promoter group / group companies of the Company have no interest in Pistola.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	The Company’s investment in Pistola is not a related party transaction.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company will subscribe to 3,494 CCPS and 10 equity shares of Pistola equivalent to 15.0% of its

		issued and paid up share capital on a fully diluted basis for INR 5,64,75,645.
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	N.A.
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; and d) details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.