

14<sup>th</sup> August 2023

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,

**Subject: Disclosure of continuing events/information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

As required by the amended Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13<sup>th</sup> July 2023, please find enclosed:

- 1) Details of all taxation related pending disputes / litigations involving the Company/its subsidiary for which the related amounts exceed the new materiality limits stipulated in Regulation 30(4) (refer **Annexure 1**).
- 2) Details of all other pending disputes/litigations involving the Company /its subsidiary for which the related amounts exceed the new materiality limits stipulated in Regulation 30(4) (refer **Annexure 2**). Kindly note that wherever relevant, these matters have been disclosed as part of the notes to accounts in the quarterly financial statements and annual reports from time to time.
- 3) Details of all existing agreements entered into by the Company/its subsidiary pursuant to Para B of Part A of Schedule III of Listing Regulations for which the related amounts exceed/expected to exceed the new materiality limits stipulated in Regulation 30(4) (refer **Annexure 3**)

This is for your information and records.

Thank you,

For United Spirits Limited

Mital Sanghvi  
Company Secretary



## Annexure-1: List of pending litigation(s) or dispute(s)

S. No.	Name of the statute	Financial year	Forum where the litigation is filed	Opposing Party, Brief details of litigation, expected financial impact and quantum of claims
1	Income Tax Act, 1961	2005-06 and 2009-10	Commissioner of Income Tax (Appeals)	Note-1
2	Income Tax Act, 1961	2014-15 to 2017-18	Income Tax Appellate Tribunal	Note-2
3	Income Tax Act, 1961	2011-2012 to 2013-2014	High Court of Karnataka	Note-3a
4	Income Tax Act, 1961	1986-1987 to 2002-2003 (Block assessment)	High Court of Calcutta	Note-3b
5	Income Tax Act, 1961	1985-1986 to 2004-2005	Various High Courts	Note-3c
6	Income Tax Act, 1961	2013-14 (Palmer Investment Group Ltd)	High Court of Karnataka	Note-3d
7	Service Tax - Finance Act 1994	2004-2005 to 2017-2018	Commissioner of Service Tax	Note-4
8	Service Tax - Finance Act 1994	2007-2008 to 2011-2012	High Court of Karnataka	Note-5
9	Service Tax - Finance Act 1994	2015-2016	High Court of Karnataka	Note-6
10	Central Excise Act, 1944	2012-2013 to 2017-2018	Customs Excise and Service Tax Appellate Tribunal	Note-7
11	Central Excise Act, 1944	1997-1998 to 2004-2005	Customs Excise and Service Tax Appellate Tribunal	Note-8
12	Various State Excise Acts	1999-2000 to 2011-2012	Supreme Court of India	Note-9
13	Central and Various State Sales Tax Acts	2004-2005 to 2018-2019	Joint Commissioner of State Tax and Additional Commissioner of Commercial Tax	Note-10
14	Central and Various State Sales Tax Acts	2019 to 2020	Joint Excise & Taxation Commissioner (Appeals)	Note-11

S. No.	Name of the statute	Financial year	Forum where the litigation is filed	Opposing Party, Brief details of litigation, expected financial impact and quantum of claims
15	Central and Various State Sales Tax Acts	2017-2018 to 2019-2020	High Court of Madhya Pradesh	Note-12
16	Central Goods & Services Tax Act, 2017	2017-2018 to 2021-2022	In process of filing appeal before the Commissioner (Appeals)	Note-13

S. No.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity	
<b>Note-1</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> Deputy/ Assistant Commissioner of Income tax <b>Litigation filed before:</b> Commissioner of Income Tax (Appeals) <b>Details of Litigation:</b> Disallowance of expenditure incurred to earn exempt income –For the other years, ITAT has passed favorable orders. Write off of bad debts as allowable expenditure –The Company has been advised that it has a good case.
b.	Expected financial implications, if any	The company does not expect financial implications other than amounts already provided
c.	Quantum of claims, if any	INR 357 Million
<b>Note-2</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> Deputy/ Assistant Commissioner of Income Tax <b>Litigation filed before:</b> Income Tax Appellant Tribunal (ITAT) <b>Details of Litigation:</b> Litigation is on account of Interest imputation on interest free loans given to subsidiaries, Imputation of Guarantee fee on guarantee given for related parties and disallowance of various expenses. Most of the above matters are covered by favorable ITAT order in case of company or remanded back to assessing officer.
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts already provided or disclosed as contingent liability in the financial statements
c.	Quantum of claims, if any	INR 27,656 Million
<b>Note-3a</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> Deputy/ Assistant Commissioner of Income tax <b>Litigation filed before:</b> High Court of Karnataka <b>Details of Litigation:</b> Assessee appeal - Litigation primarily relates to characterization of loans as debt or equity. Revenue appeal - Allowability of sponsorship expenses as business expense. The company has been advised that it has a good case.
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts already provided
c.	Quantum of claims, if any	INR 1,843 Million
<b>Note-3b</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where	<b>Opposing Party:</b> Principal Commissioner of Income Tax <b>Litigation filed before:</b> High Court of Calcutta <b>Details of Litigation:</b>

	litigation is filed, brief details of dispute/litigation;	Income Tax Settlement Commission (ITSC) vide its order had settled various disputes related to merged entity. Revenue had challenged the ITSC order before the Calcutta High Court ('HC'). The single member judge of HC set aside the matter to ITSC. The company has challenged this HC order before a divisional bench and the appeal is admitted. The company has been advised that it has a good case.
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 5,209 Million
<b>Note-3c</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> Income Tax Authorities <b>Litigation filed before:</b> Various High Courts <b>Details of Litigation:</b> The Tax Department has filed various appeals against the orders of the appellate authorities which had decided various issues in favor of the Company.
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts already provided or disclosed as contingent liability in the financial statements
c.	Quantum of claims, if any	INR 3,331 Million
<b>Note-3d</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> Deputy Commissioner of Income Tax (International tax) <b>Litigation filed before:</b> High Court of Karnataka <b>Details of Litigation:</b> Palmer (overseas subsidiary) sold shares and was subject to capital gains tax. The tax officer had made two adjustments – a) Valuation of shares sold b) rate at which capital gains tax needs to be paid. The ITAT has passed favorable order on the issue of the rate of capital gains tax. On the issue of valuation of shares, Palmer has preferred an appeal before the High Court. Palmer has been advised that it has a good case.
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 917 Million
<b>Note-4</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<b>Opposing Party:</b> The Commissioner of Service Tax <b>Litigation filed before:</b> Customs Excise and Service Tax Appellate Tribunal. The matter is pending before the Commissioner of Service Tax for passing order giving effect. <b>Details of Litigation:</b> Service tax is sought to be collected on income received from contract bottling units (CBUs) under the service category of Intellectual Property Right (IPR) Services. CESTAT has allowed this issue in favor of the Company on the basis of the Hon'ble Supreme Court decision. The company has been advised that it has a good case.

b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 1,945 Million
<b>Note-5</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> The Principal Commissioner of Central Tax</p> <p><b>Litigation Filed before:</b> High Court of Karnataka</p> <p><b>Details of Litigation:</b></p> <p>This issue pertains to leviability of Service tax on advertisement/sales promotion expenses under the reverse charge mechanism. The Company has filed writ petition before the Karnataka High Court. Matter is admitted and recovery proceedings have been stayed. The company has been advised that it has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 1,240 Million
<b>Note-6</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Additional Directorate General of Goods and Services Tax Intelligence (ADGGSTI)</p> <p><b>Litigation Filed before:</b> High Court of Karnataka</p> <p><b>Details of Litigation:</b></p> <p>ADGGSTI had initiated an inquiry on the applicability of service tax on the settlement agreement and termination agreements with multiple related parties. The Company has filed a writ petition before the Karnataka High Court. The company has been advised that it has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 6,611 Million
<b>Note-7</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Commissioner/Joint Commissioner, CGST &amp; Central Excise</p> <p><b>Litigation Filed before:</b> Customs, Excise and Service Tax Appellate Tribunal ("CESTAT")</p> <p><b>Details of Litigation:</b></p> <p>Central excise authority demanded Central Excise duty @12.5% on Wort, considering it as an excisable product.</p> <p>The Company had received a favorable outcome from the CESTAT on a similar issue in the past and hence, has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 392 Million

<b>Note-8</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> The Principal Commissioner of Central Tax</p> <p><b>Litigation Filed before:</b> Customs, Excise and Service Tax Appellate Tribunal ("CESTAT")</p> <p><b>Details of Litigation:</b> The Company had supplied food flavors to CBUs and its own units. Central Excise Authorities disputed the valuation. The Company has been advised that it has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 1,596 Million
<b>Note-9</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Commissioner of State Excise, Government of Maharashtra</p> <p><b>Litigation Filed before:</b> Supreme Court of India</p> <p><b>Details of Litigation:</b> Maharashtra State Excise Department levied 'transportation fees' on the movement of rectified spirit/ ENA within the state. The Company challenged the levy before the Bombay High Court. The High Court decided the writ petition in favor of the Company.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 1,431 million
<b>Note-10</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Deputy Commissioner of State Tax</p> <p><b>Litigation Filed before:</b> Joint Commissioner of State Tax or Additional Commissioner of Commercial Tax</p> <p><b>Details of Litigation:</b> This issue mainly pertains to demand raised on account of pending statutory forms (C, F &amp; H forms). Pending forms will be submitted during appeals hearing.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts already provided or disclosed as contingent liability in the financial statements
c.	Quantum of claims, if any	INR 2,866 Million
<b>Note-11</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Excise &amp; Taxation Officer-cum-Assessing Authority</p> <p><b>Litigation Filed before:</b> Joint Excise &amp; Taxation Commissioner (Appeals)</p> <p><b>Details of Litigation:</b> The Department has disallowed the benefit of VAT abatement availed on discount offered by the Company and raised a tax demand. There are various judicial precedents wherein it was held that discounts are not required to be included in the value of the taxable turnover. The company has been advised that it has a good case.</p>

b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 177 Million
<b>Note-12</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Assistant Commissioner, Commercial Tax</p> <p><b>Litigation Filed before:</b> High Court of Madhya Pradesh</p> <p><b>Details of Litigation:</b> VAT authorities denied the input tax credit taken by the Company on ENA purchased on the ground that ENA is subject to GST. The Madhya Pradesh High Court in case of various other suppliers/ vendors has passed interim orders that the Companies shall continue to pay VAT on ENA till the decision of GST Council is pending on ENA. The Company has also filed a writ petition before the Madhya Pradesh High Court against denial of credit. High Court has admitted the petition and proceedings have been stayed. The company has been advised that it has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 234 Million
<b>Note-13</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing Party:</b> Additional Commissioner of Commercial Taxes (Enforcement)</p> <p><b>Litigation Filed before:</b> In process of filing appeal before the Commissioner (Appeals)-GST</p> <p><b>Details of Litigation:</b> This matter pertains to leviability of GST at the rate of 18% instead of 12%, on royalty received by the Company towards the grant of right to use its trademarks to franchisee, for the period September 2017 to September 2021. The Company has been advised that it has a good case.</p>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 578 Million



**ANNEXURE-2**

<b>S. No.</b>	<b>Name of the statute</b>	<b>Financial year</b>	<b>Forum where the litigation is filed</b>	<b>Opposing Party, brief details of litigation, expected financial impact and quantum of claims</b>
1.	Indian Contract Act 1870, Recovery of Debts Due to Banks and Financial Institutions Act, 1993	2010-2016	High Court of Karnataka, Debt Recovery Appellate Tribunal, Chennai	Note-1
2.	Indian Contract Act 1870, Companies Act 1956	2014-2023	High Court of Karnataka	Note-2
3.	Maharashtra Water Resources Regulatory Authority Act 2005, Constitution of India	2018 onwards	High Court of Bombay	Note-3
4.	Indian Contract Act 1870, Arbitration & Conciliation Act 1996	2013 onwards	Commercial Court, Bengaluru	Note-4
5.	Bihar Prohibition and Excise Act 2016	2015-2016	Patna High Court	Note-5
6.	Specific Relief Act 1963, Indian Contract Act 1870	2010-14	Commercial Court, Bengaluru	Note-6

S. No.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity	
<b>Note-1</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Case 1:</b></p> <p><b>Opposing party:</b> IDBI Bank Limited</p> <p><b>Litigation filed before:</b> High Court of Karnataka</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>• Dispute relates to non-release of certain secured assets, including Company's shares held by USL Benefit Trust, by IDBI Bank Limited (IDBI) in relation to a loan transaction with the Company. Despite prepayment of the entire loan amount by the Company, IDBI refused to release the secured assets. Company filed writ petition against IDBI in 2013 before Karnataka HC challenging the said action. The said petition was dismissed and Company has filed a writ appeal against the said judgement. Writ appeal is pending. There is a stay on the enforcement of the security by IDBI.</li> <li>• The company has been advised that it has a good case on merits.</li> <li>• This case is disclosed in the Annual Report.</li> </ul> <p><b>Case 2:</b></p> <p><b>Opposing party:</b> United Spirits Ltd &amp; Ors.</p> <p><b>Litigation filed before:</b> Debt Recovery Appellate Tribunal</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>• In relation to the pledged shares (34,59,090 nos.) that were part of the secured assets, IDBI's application for attachment of these shares was rejected by the Debts Recovery Tribunal, Bengaluru (DRT). IDBI filed an appeal before the Debt Recovery Appellate Tribunal, Chennai against the DRT's order. The appeal is pending, and no interim order has been passed in favour of IDBI.</li> <li>• The company has been advised that it has a good case on merits.</li> <li>• This case is disclosed in the Annual Report.</li> </ul>
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts disclosed as contingent liability in the financial statements.
c.	Quantum of claims, if any	INR 465 Millions + other assets as disclosed above
<b>Note-2</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing party:</b> United Breweries Holding Limited (In liquidation) (UBHL)</p> <p><b>Litigation filed before:</b> High Court of Karnataka</p> <p><b>Details of Litigation:</b></p>

		<ul style="list-style-type: none"> <li>Dispute relates to set off by the Company of licence fee payable to UBHL under a Trademark Licensing Agreement dated 29.06.2013 (TM Agreement), against certain monies due from UBHL under a loan agreement executed in 2013 with the Company. Official Liquidator has filed an application challenging the setoff and seeking recovery of the licence fee.</li> <li>The company has been advised that it has a good case on merits.</li> <li>The case is disclosed in the Annual Report and the latest Quarterly Financials.</li> </ul>
b.	Expected financial implications, if any	The company does not expect any financial implications.
c.	Quantum of claims, if any	INR 2060 Millions + interest at 18% p.a.

#### Note-3

a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing party:</b> Water Resources Department, State of Maharashtra</p> <p><b>Litigation filed before:</b> High Court of Bombay</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>Dispute involves challenge by Pioneer Distilleries Limited (previously a subsidiary of the Company) to higher water tariff prescribed by Maharashtra Water Resources Regulatory Authorities (MWRRA) vide bulk water tariff orders issued in 2018 and 2022, in relation to Company's unit at Nanded. Against an unfavourable ruling by the MWRRA in the Company's appeal challenging the said water tariff orders, the Company has filed a writ petition, which is pending. In light of this, no coercive steps are being taken by the Water Resources Department against the Company qua the higher water charges demands.</li> <li>The company has been advised that it has a good case on merits.</li> <li>The case is disclosed in the Annual Report.</li> </ul>
b.	Expected financial implications, if any	The company does not expect any financial implications other than amounts already provided or disclosed as contingent liability in the financial statements.
c.	Quantum of claims, if any	INR 2950 Millions

#### Note-4

a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing party:</b> United Breweries Holding Limited (In Liquidation) (UBHL)</p> <p><b>Litigation filed before:</b> Commercial Court, Bengaluru, Karnataka</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>Company invoked arbitration in 2016 against UBHL under a loan agreement dated 03.07.2013 seeking recovery of the debt. The Arbitral Tribunal by its Award dismissed Company's claim. Company challenged this Award before the jurisdictional court at Bengaluru.</li> <li>This is a claim filed by the Company.</li> <li>The company has been advised that it has a good case on merits.</li> <li>This case is disclosed in the Annual Report.</li> </ul>
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b.	Expected financial implications, if any	The company does not expect any financial implications.
c.	Quantum of claims, if any	INR 13370 Millions + interest at 9.5% p.a.; receivable by USL
<b>Note-5</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing party:</b> Excise Commissioner, Bihar; Joint Commissioner of Tax, Bihar</p> <p><b>Litigation filed before:</b> Patna High Court</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>Following imposition of prohibition by the Government of Bihar in March 2016, the Company sought refund of excise duties and other taxes paid on stock already supplied to the Bihar State Beverage Corporation Limited (BSBCL).</li> <li>The Excise Commissioner, and the Joint Commissioner of Tax, by separate orders, partially rejected the Company's claims.</li> <li>The said orders are challenged by the Company by a Writ Petition, which is pending.</li> <li>The Company has been advised that it has a good case on merits.</li> </ul>
b.	Expected financial implications, if any, due to compensation, penalty etc.	The company does not expect any financial implications.
c.	Quantum of claims, if any	INR 780 Millions; receivable by USL
<b>Note-6</b>		
a.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p><b>Opposing party:</b> Vijay Mallya &amp; Ors.</p> <p><b>Litigation filed before:</b> Commercial Court, Bengaluru, Bengaluru, Karnataka</p> <p><b>Details of Litigation:</b></p> <ul style="list-style-type: none"> <li>Company has initiated a suit against certain parties including officers from the previous management, seeking recovery of INR 23.6 cr with interest, in relation to excess payments made to an erstwhile group company prior to 2014. The Suit is pending.</li> <li>The Company has been advised that it has a good case on merits.</li> </ul>
b.	Expected financial implications, if any	The company does not expect any financial implications
c.	Quantum of claims, if any	INR 236 Millions + interest at 18% p.a. on INR 159 Millions receivable by USL

### Annexure 3

**1). Tie-up manufacturing agreement on lease model basis (LMUs):**

Sn.	Particulars	Details
1	Name of the Entities with which USL has an agreement respectively.	(i). Hermes Distillery Pvt. Ltd. (Karnataka) (ii). Khasa Distillery Co. (Punjab) (iii). Chandigarh Distillers & Bottlers Ltd. (Punjab) (iv). Shri Gang Industries & Allied Products Ltd. (Uttar Pradesh) (v). R.K. Distillery Pvt. Ltd. (Telangana) (vi). Associated Alcohols & Breweries Ltd. (Madhya Pradesh)
2	Area of the Agreement	Tie-Up Manufacturing arrangement on leased model basis (LMU)
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Manufacture / Bottling of AlcoBev Products under the agreed Brands of USL in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as size of production, type of products and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	These agreements are entered into in the normal course of business typically for a tenure of 03 years, and covers provisions such as Lease Rentals, Manufacturer's Obligations, Procurement & Storage, Quality Assurances, Labeling & Packaging, Dispatch, Wastages, Compliances, Audit, Disaster Recovery, Confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length".	Not Applicable
9	Size of the Entity	Not Applicable

10	Rationale and Benefit Expected	Routine business arrangement executed with most value-chain partners in consonance with USL's manufacturing footprint.
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## 2). Tie-up Manufacturing agreement (TMUs):

Sn.	Particulars	Details
1	Name of the Entities with which USL has an agreement respectively.	(i). Vindeshwari Exim Private Limited (Uttarakhand) (ii). Brahmaputra Biochem Pvt. Ltd. (Assam) (iii). Transways Exim Pvt. Ltd. (West Bengal) (iv). North East Distilleries Pvt. Ltd. (Assam) (v). Spey Bottlers Private Limited (Assam) (vi). Globus Spirits Limited (West Bengal)
2	Area of the Agreement	Tie-Up Manufacturing arrangement (TMU)
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Manufacture / Bottling of AlcoBev Products under the agreed Brands of USL in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as size of production, type of products and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	These agreements are entered into in the normal course of business typically for a tenure of 03 years, and covers provisions such as Manufacturer's Obligations, Procurement & Storage, Quality Assurances, Labeling & Packaging, Dispatch, Wastages, Compliances, Audit, Disaster Recovery, Confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length".	Not Applicable
9	Size of the Entity	Not Applicable

10	Rationale and Benefit Expected	Routine business arrangement executed with most value-chain partners in consonance with USL's manufacturing footprint.
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### 3). ENA Manufacturing:

Sn.	Particulars	Details
1	Name of the Entities with which USL has an agreement respectively.	(i). Shri Gang Industries & Allied Products Limited (Uttar Pradesh) (ii). Radical Bio Organics Ltd. (Telangana) (iii). Privilege Industries Ltd. (Maharashtra) (iv). Brahmaputra Biochem Pvt. Ltd. (Assam) (v). Hermes Distillery Pvt. Ltd. (Karnataka)
2	Area of the Agreement	ENA Manufacturing
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Grain Indexation Arrangement
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as size of production, inflationary trends impacting commodity pricing, technological upgrades, and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	These agreements are entered into in the normal course of business for a tenure of 03 years, and covers provisions such as Purchase of Grain & Sale of ENA, Delivery, Storage, Quality in Service, Material's Price & Payment, Confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length".	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	This arrangement enables USL to maintain continuity of supply of ENA and regulates the pricing index for the ENA manufactured through conversion of grain.

#### 4) Marketing tie-up related agreements

a)

Sn.	Particulars	Details
1	Name of the Entity	OMNICOM MEDIA GROUP INDIA PRIVATE LIMITED
2	Area of the Agreement	Media Buying Services
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Media Buying services provided by the agency in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as purchase of ad inventory, performance and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for a tenure of 03 years and covers provisions related to media buying services, agency's obligations, agency's rate card, consideration, payment terms, compliances, intellectual property rights covenants, indemnities, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	Routine business arrangement executed with media service agency for purchasing ad inventory on third party platforms, in consonance with USL's vendor empanelment policies.



b)

Sn.	Particulars	Details
1	Name of the Entity	SWORDFISH EVENTS and ENTERTAINMENT PVT LTD
2	Area of the Agreement	Event Management Services
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Event management services provided by the agency in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as number of events organized, scope of work and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for a tenure of 02 years and covers provisions such as scope of event services, agency's obligations, consideration and payment terms, permits and licenses, intellectual property rights covenants, compliances, event safety guidelines, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	Routine business arrangement executed with most event management agencies for organizing events, in consonance with USL's vendor empanelment policies.

c).

Sn.	Particulars	Details
1	Name of the Entity	ELEMENTS MEDIAWORKS PVT LTD
2	Area of the Agreement	Talent Management Services

3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Talent management services provided by the agency in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as scope of work, type/nature of talent engaged, and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for a tenure of 2 years and covers provisions such as scope of services, agency's obligations, consideration and payment terms, exclusivity covenants, intellectual property rights covenants, compliances, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	Routine business arrangement executed with most talent management agencies in consonance with USL's vendor empanelment policies.

5) Agreements entered into by Royal Challengers Sports Private Limited (100% subsidiary)

a)

Sn.	Particulars	Details
1	Name of the Entity	BOARD OF CONTROL FOR CRICKET IN INDIA
2	Area of the Agreement	Fees for operation of a cricket team in the IPL and WPL and revenue sharing under the terms of the franchise agreements
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable

5	Scope of Business Operations of the Agreement	RCSPL gets the right to operate cricket teams in the IPL and WPL T20 cricket leagues
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreements is linked to variable factors such as the franchise fee, the revenue earned by each party through sponsorships, media rights etc.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for the duration of the existence of the IPL and WPL leagues and covers provisions related to each parties obligations, consideration, payment terms, compliances, intellectual property rights covenants, indemnities, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	These agreements are the basis on which RCSPL operates its business of running cricket teams in the IPL and WPL leagues.

b)

Sn.	Particulars	Details
1	Name of the Entity	DNA ENTERTAINMENT NETWORKS PRIVATE LIMITED
2	Area of the Agreement	Event Management and Marketing Services
3	Domestic / International	Domestic
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	Event management and marketing services provided by the agency in accordance with applicable laws, licenses, permissions, and best industry standards.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as number of events organized, scope of work, value of sponsorship secured and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for a tenure of 03 years and covers

		provisions such as scope of event services, agency's obligations, consideration and payment terms, permits and licenses, intellectual property rights covenants, compliances, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	Not Applicable
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	Routine business arrangement executed with the event management and marketing partner for organizing events and securing sponsors, in consonance with RCSPL's vendor empanelment policies.

c)

Sn.	Particulars	Details
1	Name of the Entity	QATAR AIRWAYS GROUP Q.C.S.C.
2	Area of the Agreement	Team Sponsorship
3	Domestic / International	International
4	Share Exchange Ratio / JV Ratio	Not Applicable
5	Scope of Business Operations of the Agreement	The partner is a sponsor of the mens IPL team of RCSPL.
6	Details of Consideration Paid / Received in JV / Agreement	The consideration under this agreement is linked to variable factors such as the tournament being conducted successfully, the number of matches played and other such parameters which have been mutually agreed between the parties.
7	Significant Terms of the Agreement / JV	This agreement is entered into in the normal course of business for a tenure of 3 years and covers provisions such as scope of services, the parties obligations, consideration and payment terms, covenants, intellectual property rights covenants, compliances, confidentiality, etc.
8	Whether the acquisition fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity	Not Applicable

	being acquired? If yes, nature of and details thereof and whether the same is done at "arms length"	
9	Size of the Entity	Not Applicable
10	Rationale and Benefit Expected	Routine business arrangement executed with sponsors in consonance with RCSPL's vendor empanelment policies.