

February 28, 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- MCDOWEL-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 erstwhile subsidiary, United Spirits Nepal Private Limited.

Kindly acknowledge receipt.

Yours faithfully,

For **UNITED SPIRITS LIMITED**

V. Ramachandran
Company Secretary



Completion of sale of equity shares held by the Company in United Spirits Nepal Private Limited

Further to the previous disclosures made by the Company on January 15, 2016 and November 3, 2017, and following the receipt of the relevant regulatory approvals and fulfilment of other conditions precedent, on February 28, 2018, the Company completed the sale of all the 67,716 equity shares held by it in its erstwhile subsidiary, (“USNPL”), constituting 82.46% of the paid up equity share capital of USNPL. As indicated in the announcement dated January 15, 2016, these shares were sold to Mr. Rajesh Bir Singh Tuladhar of Kathmandu, Nepal, at a price of Nepalese Rs. 5,042/- per share, amounting to a total consideration of Nepalese Rs. 341,424,072. The consideration was remitted to India following the deduction of applicable taxes in Nepal.

Following the completion of this sale, the Company holds no shares in USNPL, and USNPL has ceased to be a subsidiary of the Company. The Company will continue to have a licensing arrangement with USNPL pursuant to which products bearing the Company’s brand names will continue to be manufactured, marketed and sold in Nepal.

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 2017, the turnover and net worth of USNPL were approximately INR 750 million and INR 83 million, respectively, which constituted less than 1% of the Company’s turnover and net worth, respectively, for such financial year
b)	Date on which the agreement for sale has been entered into	January 15, 2016 (date of signing of agreement)
c)	The expected date of completion of sale/disposal	February 28, 2018 (actual date of completion)
d)	Consideration received from such sale/disposal	Nepalese Rs. 341,424,072, subject to deduction of applicable taxes in Nepal
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, Mr. Rajesh Bir Singh Tuladhar, was an existing shareholder of USNPL. He 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 “arms length”	The purchaser, Mr. Rajesh Bir Singh Tuladhar, is not a related party of the Company, and the sale does not constitute a related party transaction

