DIAGEO
India

United Spirits Limited

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22nd July 2026

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532432	The National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: UNITDSPR

Dear Sirs,

Sub: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that the Board of Directors of the Company at its meeting held today has *inter-alia* approved investment in Nuvola Spirits Private Limited ("**NSPL**") by subscribing to 17,350 Compulsory Convertible Preference Shares ("**CCPS**") and 10 equity shares of NSPL aggregating to 10.08% of its issued and paid-up share capital on a fully diluted basis for an aggregate consideration of INR 2.69 crore.

Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are enclosed as **Annexure A**.

The meeting commenced at 14:50 hours IST and concluded at 18:23 hours IST. Also, note that the aforesaid information will be available on our website www.diageoindia.com.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Digitally signed by Pragya Kaul
Date: 2026.07.22 20:21:14 +05'30'

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above

ANNEXURE A

A. Disclosures under Clause 1 of Para A, Part A of Schedule III of the Listing Regulations in relation to share subscription:

#	Particulars	Details
1)	Name of the target entity details in brief such as size, turnover etc.	Nuvola Spirits Private Limited ("**NSPL**") (CIN: U11011DL2023PTC418051), whose turnover and net worth as per audited financials for the year ended 31st March 2025 were INR 0.38 crore and negative INR 0.15 crore, respectively.
2)	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".	Proposed investment would not fall within the meaning of related party transaction. Further, the promoters, promoter groups, and group companies have no interest in NSPL.
3)	Industry to which the entity being acquired belongs.	As an alcohol and non-alcohol beverage company, NSPL is engaged in the business of developing, producing, marketing and selling alcohol beverages under the brand name "Mikiamo" and "Seoulmate".
4)	Objects and impact 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).	Mikiamo and Seoulmate are craft liqueur brands. The Company's investment aligns with its ongoing strategy of backing innovative founders and capitalizing on emerging consumer trends within the premium craft beverage segment.
5)	Brief details of any governmental or regulatory approvals required for the acquisition.	None.
6)	Indicative time period for completion of the acquisition.	On or before 21st September 2026.
7)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration.
8)	Cost of acquisition or the price at which the shares are acquired	INR 2.69 crore.

#	Particulars	Details
9)	Percentage of shareholding/ control acquired and/or number of shares acquired.	Subscribing to 17,350 Compulsory Convertible Preference Shares ("**CCPS**") and 10 equity shares of NSPL equivalent to 10.08% of its issued and paid-up share capital on a fully diluted basis for INR 2.69 crore. Further, upon NSPL 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.
10)	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)	NSPL was incorporated on 2nd August 2023. Founded by Mr. Raghav Sachdeva and Ms. Aakriti Sachdeva to capture the growing consumer appetite for globally inspired beverages, NSPL distinguishes itself across the alcoholic segment by crafting products using Italian and Korean flavour profiles. Its products are Soju (Korean RTD spirit) and Limoncello. Meloncello, Amara Rosso (Italian liqueurs). The value of sales made by NSPL for the last 3 years is as follows: FY 23-24: NIL FY 24-25: INR 0.38 crore FY 25-26: INR 3.50 crore (un-audited) Currently, the entire revenue of NSPL is from India.

B. Disclosures under Clause 5 of Para A, Part A of Schedule III of the Listing Regulations in relation to Share Subscription and Shareholder Agreement ("SSHA"):

#	Particulars	Details
1)	Name(s) of parties with whom the agreement is entered	The SSHA dated 22nd July 2026 was entered into *inter-alia* between the Company, NSPL and Mr. Raghav Sachdeva and Ms. Aakriti Sachdeva.
2)	Purpose of entering into the agreement	The SSHA sets out the understanding between the parties with respect to issuance and allotment of the securities and the rights and obligations of the parties in connection therewith.
3)	Shareholding, if any, in the entity with whom the agreement is executed	As mentioned above, the Company will subscribe to 17,350 CCPS and 10 (ten) equity shares of NSPL, constituting equivalent to 10.08% of the paid-up share capital of NSPL, on a fully diluted basis.
4)	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.	The Company has various customary investor protection rights under the SSHA. The company has the right to currently appoint one director and an observer to the Board of NSPL. The Company also has tag-along right and drag along right in connection with any proposal by the promoters of NSPL to transfer shares in NSPL to a third party. The promoters of NSPL as per the SSHA have a right of first offer in case of any proposal by the Company to transfer shares in NSPL to a third party.
7)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The promoters, promoter group, group companies of the Company have no interest in NSPL.
8)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length".	The Company's investment in NSPL is not a related party transaction.
9)	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company will subscribe to 17,350 CCPS and 10 equity shares of NSPL equivalent to 10.08% of its issued and paid-up share capital on a fully diluted basis for INR 2.69 crore.

#	Particulars	Details
10)	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.	Not applicable.
11)	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.	Not applicable.

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