

United Spirits Limited

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20th January 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This has reference to our intimation dated 23rd July 2024 and 26th September 2024, in relation to investment in V9 Beverages Private Limited (“Sober”). This is to further inform you that the Board of Directors of the Company at its meeting held today has *inter-alia* approved further investment in Sober by subscribing to 1,762 Compulsory Convertible Preference Shares (CCPS) of Sober for an aggregate consideration of INR 3.2 crore. Upon consummation of the aforesaid investment, the Company’s shareholding in Sober will increase from 15% to 25% of the equity share capital on a fully diluted basis.

Details required under Regulation 30 of SEBI Listing Regulations r/w SEBI Master Circulars bearing reference SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 are enclosed as “**Annexure A**”.

The meeting commenced at 16:00 hours IST and concluded at 18:20 hours IST. Also note that the aforesaid information will be available on our website www.diageoindia.com.

This is for your information & records.

Thank you,
For United Spirits Limited

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



ANNEXURE A

No.	Required Details	Particulars
a)	Name of the target entity details in brief such as size, turnover etc.	V9 Beverages Private Limited (“Sober”), whose turnover and net worth for the financial year ended 31 st March 2025 were INR 1.49 crore and INR 1.18 crore, respectively.
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”	As the Company has an existing investment in Sober, subscription of CCPS in Sober is a related party transaction. Further, promoter/ promoter group/ group companies of the Company have no interest in Sober. The transaction is at arm’s length basis.
c)	Industry to which the entity being acquired belongs	As a zero-alcohol beverage company, Sober is engaged in the business of developing, producing, marketing and selling zero-proof alcohol beverages under the brand name “Sober”.
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)	Sober is a zero-proof alcohol beverage brand. It aims to give consumers a wider choice of drinks on social/ personal occasions. Proposed additional investment will enable Sober to fund its operating cash losses for future growth and expansion.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None. Proposed additional investment will be made upon fulfilment of conditions precedent set out in the definitive agreement etc.
f)	Indicative time period for completion of the acquisition	On or before 20 th February 2026.
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 3.2 crore.



i)	Percentage of shareholding/ control acquired and/ or number of shares acquired	<p>Subscribing to 1,762 Compulsory Convertible Preference Shares (“CCPS”) of Sober for INR 3.2 crore.</p> <p>The Company had executed a Share Subscription & Shareholders’ Agreement on 23rd July 2024, pursuant to which it subscribed to 1,972 CCPS and 10 equity shares of Sober for INR 2.29 crore on 26th September 2024.</p> <p>The current shareholding of the Company in Sober is 15% (on a fully diluted basis).</p> <p>Total shareholding percentage of the Company in Sober after proposed investment shall stand increased to 25% (on a fully diluted basis).</p>
j)	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>Sober was founded by Mr. Vansh Pahuja and Mr. Aditya Aggarwal (first generation entrepreneurs), who tapped into the demand traction witnessed in the non-alcoholic beverage market.</p> <p>Sober was incorporated on 4th November 2020 and started commercial operations of its non-alcoholic drink business in October 2021.</p> <p>Its products are Sober Gin Alternative, Sober Pink Gin Alternative, Sober Rum Alternative & Sober Whiskey Alternative (Non-alcoholic drinks).</p> <p>Value of sales made by Sober for last 3 years are as follows:</p> <p>FY 22-23: INR 0.59 Cr FY 23-24: INR 0.56 Cr FY 24-25: INR 1.49 Cr</p> <p>Currently, the entire revenue of Sober is from India.</p>

