

United Spirits Limited

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Date: March 24, 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 Sir / Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and further to the disclosure made on November 5, 2025, we wish to inform you that the board of directors (the “**Board**”) of United Spirits Limited (“**USL**”) at its meeting held today, i.e., March 24, 2026, has *inter alia* approved the sale of 14,690 equity shares of Royal Challengers Sports Private Limited (“**RCSPL**”), a wholly owned subsidiary of USL for an aggregate consideration of **INR 166.6 bn**, subject to adjustments and other conditions set out in the Share Purchase Agreement dated March 24, 2026 (“**SPA**”) executed by and amongst USL, RCSPL, and Bolt IPL Holdings LLC; Aelius Investments Pte Ltd; Asia Investment Topco II Pte. Ltd.; Times Internet Limited; and Metropolitan Media Company Limited (the “**Proposed Transaction**” and such parties, the “**Parties**”). The execution of the SPA and related transaction documents has also been approved in the same Board meeting dated March 24, 2026. Further, it is noted that RCSPL is not a material subsidiary of USL.

Upon completion of the Proposed Transaction in accordance with the SPA (which is subject to customary conditions including the receipt of all requisite approvals as required to give effect to the Proposed Transaction, including from the Competition Commission of India and the Board of Control for Cricket in India), USL will cease to hold any shareholding in RCSPL and consequently RCSPL will cease to be a subsidiary of USL.

The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023, and last updated on January 30, 2026 are enclosed as **Annexure A**. A press release in this regard is enclosed as **Annexure B**.

The Board meeting commenced at 18:09 hours IST and concluded at 19:00 hours IST.



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This is for your information and records. The details will also be made available on the website of the Company www.diageoindia.com

You are requested to take the same on record and treat the same as compliance with applicable provisions of the SEBI LODR Regulations.

Thanking you.

Yours Truly,
For **United Spirits Limited**

Pragya Kaul
Company Secretary

Encl.: as above



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Signature



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Annexure A

Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 1.4 of Part A of Annexure 18 of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023, and last updated on January 30, 2026

Sr. No.	Particulars	Details		
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Revenue from operations and net worth of Royal Challengers Sports Private Limited ("RCSPL") during the financial year 2024-25:		
		Particulars	Amount (Rs. In Crores)	Percentage of RCSPL's revenue and net worth as a % of USL standalone revenue from operations and net worth respectively, for the period/year ended March 31, 2025
		Revenue from Operations of RCSPL for FY 24-25	504	1.9%
		Net worth of RCSPL as at March 31, 2025	321	4.1%
		<p>*Above figures and % are based on the published financial statements of RCSPL and USL standalone for FY 24-25. ** Net worth shall mean Total Assets minus Total Liabilities.</p>		



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2.	Date on which the agreement for sale has been entered into.	March 24, 2026
3.	The expected date of completion of sale/disposal.	Subject to fulfilment of terms and conditions as under the SPA, the completion of the Proposed Transaction is expected to occur within 6 months from the date hereof, subject to any extension agreed in accordance with the terms of the SPA.
4.	Consideration received from such sale/disposal.	INR 166.6 bn
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	<p>(a) Bolt IPL Holdings LLC, a limited liability company formed / incorporated under the laws of Delaware, United States of America, which is an affiliate of Bolt Ventures (“Buyer 1”);</p> <p>(b) Aelius Investments Pte Ltd, a company incorporated under the laws of Singapore, which is an affiliate of the Aditya Birla Group (“Buyer 2”);</p> <p>(c) Asia Investment Topco II Pte. Ltd., a company incorporated under the laws of Singapore, which is an investment vehicle owned by funds managed and advised by affiliates of Blackstone Inc. (“Buyer 3”);</p> <p>(d) Times Internet Limited, a company incorporated under the laws of India (“Buyer 4”); and</p> <p>(e) Metropolitan Media Company Limited, a company incorporated under the laws of India, which is an affiliate of Times Internet Limited (“Buyer 5”).</p> <p>Buyer 1, Buyer 2, Buyer 3, Buyer 4 and Buyer 5 are collectively referred to as “Buyers”.</p> <p>The Buyers do not belong to any promoter/promoter group/ group companies of United Spirits Limited (“USL”) in any manner.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	The Proposed Transaction does not fall within related party transactions.



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7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 5 of Part A of Annexure 18 of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023, and last updated on January 30, 2026

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	(a) United Spirits Limited (“ USL ”); (b) Royal Challengers Sports Private Limited (“ RCSPL ”); and (c) Bolt IPL Holdings LLC; (d) Aelius Investments Pte Ltd; (e) Asia Investment Topco II Pte. Ltd.; (f) Times Internet Limited; and (g) Metropolitan Media Company Limited (the parties in (c) to (g) (both inclusive) being the “ Buyers ”) have entered into a share purchase agreement dated March 24, 2026 (“ SPA ”).
2.	Purpose of entering into the agreement.	Sale of 100% shares of RCSPL held by USL (itself and through its nominee shareholders) to the Buyers, pursuant to and in accordance with the terms of the SPA (“ Proposed Transaction ”).
3.	Shareholding, if any, in the entity with whom the agreement is executed.	RCSPL is a wholly owned subsidiary of USL. USL does not hold any shares in any of the Buyers or vice versa.
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	The SPA contains customary provisions in relation to a transaction of this nature, including customary conditions precedent to the completion of the proposed sale, including in respect of all consents and approvals as required in order to give effect to the Proposed Transaction (including from the



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	restrict any change in capital structure etc.	Competition Commission of India and the Board of Control for Cricket in India). The SPA also contains customary protective provisions in relation to the conduct of business of RCSPL for the duration between the execution of the SPA and the completion of the Proposed Transaction, but these do not in any manner impose any restrictions on USL or constrain the functioning of RCSPL in the ordinary course. The SPA also provides for customary representations, warranties and indemnities, in each case subject to customary limitations, as customary for a transaction of this nature. Further, the SPA contemplates, upon and on from completion of the Proposed Transaction, the provision of certain support services by USL and its relevant affiliated entities to RCSPL on a transitory basis, and a co-existence arrangement governing the usage of certain brand names as between USL and RCSPL, each of which will be entered into only upon completion of the Proposed Transaction and effective therefrom.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	RCSPL being a wholly owned subsidiary of USL, is a related party. None of the Buyers are a related party of USL or RCSPL.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The Proposed Transaction does not fall within related party transactions.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
8.	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.
9.	In case of termination or amendment of agreement, listed entity shall disclose	Not applicable.



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	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;	
	d) details of amendment and impact thereof or reasons of termination and impact thereof.	



PRESS RELEASE

United Spirits Limited (USL) announces full divestiture of its stake in Royal Challengers Sports Pvt Ltd to a consortium comprising Aditya Birla Group ("ABG"), The Times of India Group ("Times"), Bolt Ventures ("Bolt"), and Blackstone's perpetual private equity strategy, BXPE ("Blackstone") for INR 166.6 bn

Bengaluru, India | March 24, 2026 — United Spirits Limited ("USL" or "the Company"), pursuant to the meeting of its Board of Directors, today announced that it has entered into definitive agreements for the sale of the 100% equity stake held in its wholly owned subsidiary Royal Challengers Sports Private Limited ("RCSPL") to a consortium comprising Aditya Birla Group ("ABG"), The Times of India Group ("Times"), Bolt Ventures ("Bolt"), and Blackstone's perpetual private equity strategy, BXPE ("Blackstone") for a total consideration of INR 166.6 bn in an all cash transaction. RCSPL owns and operates Royal Challengers Bengaluru ("RCB") franchises that participate in the Indian Premier League ("IPL") and Women's Premier League ("WPL"). Upon completion of this transaction, the consortium will, through its ownership of RCSPL, acquire the rights to own and operate the IPL and WPL franchise. This announcement concludes the strategic review of RCSPL that was initiated by USL, as announced on November 05, 2025. The transaction is subject to satisfactory completion of customary closing conditions and legal, regulatory and other approvals, including from the Board of Control for Cricket in India ("BCCI") and the Competition Commission of India.

Commenting on the transaction, Praveen Someshwar, MD & CEO, USL, said:

"This transaction marks an important milestone for USL as we sharpen focus on our core beverage alcohol business to unlock its true potential with sustained growth, and to continue delivering on long-term value creation for our stakeholders. RCB has grown into the most prominent and commercially successful franchise in the IPL and WPL. Guided by its 'Play Bold' philosophy and a strong competitive spirit, it has built a globally recognized brand and a passionate fan base. We are excited for the future of RCB under the stewardship of the new owner. As Sports enters a new phase of growth in India & globally, we believe this is in the best interest of the franchise and our stakeholders. On behalf of USL, I thank everyone who has contributed to RCB's journey for their continued support - the BCCI, the fans, players and employees."

The Acquiring consortium stated:

"We are proud to become custodians of RCB and grateful to USL and Diageo for the franchise they have built. RCB's championship-winning culture, its deep connection to Bengaluru, and one of the most passionate fanbases in world sport make this an extraordinary opportunity. We are committed to taking RCB to new heights, on the pitch and beyond."

Citigroup India and AZB Partners served as advisors and counsel to USL.

The Acquiring Consortium brings together three partners with complementary strengths across sport, media, technology, and brand-building

Aditya Birla Group is one of India's largest and most respected conglomerates, with operations spanning over 40 countries and a legacy of over 165 years.



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The Times of India Group is one of India's largest media conglomerates and operates the most comprehensive cricket ecosystem in the world, encompassing Cricbuzz, Willow TV, Major League Cricket, and the London Spirit.

Bolt Ventures is the private investment platform of David Blitzler, one of the most prominent sports investors in the world, with ownership stakes across the EPL, NBA, NHL, NFL, MLB, MLS, and other leagues across five continents.

Blackstone is the world's largest alternative asset manager, with \$1.3 trillion in assets under management across global investment strategies.

About United Spirits Limited:

USL is among India's leading beverage alcohol (alcobev) companies with an outstanding portfolio of premium brands. A subsidiary of Diageo Plc., it is listed in India on both the National Stock Exchange and Bombay Stock Exchange as United Spirits Limited. Headquartered in Bengaluru, USL has one of the largest manufacturing footprints in alcobev with 35 facilities across India. It manufactures, sells, and distributes Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, The Singleton, Royal Challenge, McDowell's No1, Smirnoff, Ketel One, Tanqueray, Captain Morgan and Godawan, an artisanal single malt whisky from India, bringing together global expertise and local pride to deliver innovative, world-class products and experiences to consumers. With a strong focus on driving a positive impact on society, Diageo India has been working on collective action to improve livelihoods, championing Grain to Glass sustainability, responsible consumption and nurturing the alcobev ecosystem, to contribute to India's growth agenda.

For more information about USL, our people, our brands, and our performance, visit us at www.diageoindia.com.

Forward-Looking Statements

This press release may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially due to factors beyond the Company's control. United Spirits Limited undertakes no obligation to update any forward-looking statements.

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