JM FINANCIAL

JM Financial Institutional Securities Limited
7^{th} Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Corporate Identity Number:
U65192MH1995PLC092522

HSBC

HSBC Securities and Capital Markets (India) Private Limited
52 / 60 MG Road, Fort
Mumbai 400 001
Corporate Identity Number:
U67120MH1994PTC081575

POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

In respect of the Open Offer made by Relay B.V. ("**Acquirer**") together with Diageo plc ("**Diageo**" / "**PAC**") as the person acting in concert with the Acquirer to acquire up to 37,785,214 equity shares ("**Equity Shares**") from the Public Shareholders of United Spirits Limited ("**USL**" / "**Target Company**" / "**Target**").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated May 27, 2014.

A. Names of the parties involved

1.	Target Company	United Spirits Limited
2.	Acquirer	Relay B.V.
3.	Person acting in concert with Acquirer	Diageo plc
4.	Managers to the Open Offer	JM Financial Institutional Securities Limited and HSBC Securities and Capital Markets (India) Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of the Public Announcement	April 15, 2014	April 15, 2014
2.	Date of publication of the Detailed Public Statement	April 23, 2014	April 23, 2014
3.	Date of filing of the Draft Letter of Offer with SEBI	May 2, 2014	April 28, 2014
4.	Date of sending a copy of the Draft Letter of Offer to the Target Company and the Stock Exchanges	May 2, 2014	April 28, 2014
5.	Date of receipt of SEBI comments	May 21, 2014	May 21, 2014
6.	Date of dispatch of Letter of Offer to the Public Shareholders whose name appears on the register of members on the Identified Date	May 30, 2014	May 30, 2014
7.	Dates of price revisions / offer revisions (if any)	June 2, 2014	Not Applicable

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Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
8.	Date of publication of recommendation by the committee of independent directors of the Target Company	June 4, 2014	June 4, 2014
9.	Date of publication of the Offer Opening Public Announcement	June 5, 2014	June 5, 2014
10.	Date of commencement of the Tendering Period	June 6, 2014	June 6, 2014
11.	Date of expiry of the Tendering Period	June 19, 2014	June 19, 2014
12.	Date of making payments to shareholders / return of rejected shares	July 3, 2014	July 2, 2014

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid Equity Shares of Target Company (₹ per Offer Share)	₹3,030.00
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (Offer Shares x Offer Price per Offer Share)	₹114,489,198,420
4.	Mode of payment of consideration	Cash
5.	If mode of payment is other than cash – securities i.e. through shares / debt or convertibles	Not Applicable

E. Details of market price of the shares of Target Company

1. The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and the Bangalore Stock Exchange Limited ("**BgSE**" and together with the BSE and the NSE, the "**Stock Exchanges**"). The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months preceding the calendar month in which the PA was made ("**Twelve Month Period**").

2. The trading turnover in the Equity Shares based on the trading volumes on the NSE during the Twelve Month Period, is as given below:

Stock Exchange	Total traded volumes during the Twelve Month Period ("A")	Weighted average number of Equity Shares during the Twelve Month Period ("B")	Trading turnover % (A / B)
NSE	248,680,598	143,098,057	173.78

(Source: CA certificate dated April 17, 2014 issued by SSPA & Co., Chartered Accountants, registration number 128851W)

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3. Details of market price of the Equity Shares of Target Company on the NSE:

Sl. No.	Particulars	Date	Closing Price (₹ / share)
1.	1 trading day prior to the PA date	April 11, 2014	2,557.25
2.	On the date of PA	April 15, 2014	2,853.95
3.	On the date of commencement of the Tendering Period	June 6, 2014	2,852.35
4.	On the date of expiry of the Tendering Period	June 19, 2014	2,601.20
5.	10 working days after the last date of the Tendering Period	July 3, 2014	2,490.60
6.	Average market price during the Tendering Period(1)	June 6, 2014 to June 19, 2014	2,766.70

*(**Source:** NSE website)*
Note
(1) Computed as the volume weighted average market price for the Tendering Period

4. As mentioned in your letter dated May 21, 2014, please find indicated below the information relating to the market prices of the Equity Shares of the Target Company on the Stock Exchanges:

Sl. No.	Particulars	Date / Period	NSE		BSE	
			Opening Price (₹ / share)	Closing Price (₹ / share)	Opening Price (₹ / share)	Closing Price (₹ / share)
1.	As on date of Public Announcement	April 15, 2014	2,812.95	2,853.95	2,812.70	2,853.15
2.	As on date of Detailed Public Statement	April 22, 2014	2,854.90	2,833.10	2,846.20	2,833.10
3.	As on the date of commencement of the Tendering Period	June 6, 2014	2,852.00	2,852.35	2,860.00	2,852.25
4.	As on the date of expiry of the Tendering Period	June 19, 2014	2,787.40	2,601.20	2,797.90	2,589.30
5.	Average of the weekly high and low of the closing prices of the Equity Shares during the period from date of Public Announcement till closure of the offer	April 15, 2014 to July 2, 2014	₹2,726.42		₹2,726.36	

*(**Source:** NSE and BSE website)*
***Note:** There is no trading on the Bangalore Stock Exchange Limited*

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F. Details of escrow arrangements

1. Details of creation of Open Offer Escrow account are as under:

	Date of creation	Amount (₹)	Form of escrow account
Open Offer Escrow Account	April 15, 2014	12,198,919,842	Bank Guarantee*

** In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has additionally deposited cash aggregating to ₹ 1,144,891,984.20 being one per cent of the Offer Size in the Open Offer Escrow Account.*

2. For such part of escrow account, which is in the form of cash, the details are as under:

The one per cent of the Offer Size which was deposited in form of cash in the Open Offer Escrow Account was opened with The Hongkong and Shanghai Banking Corporation Limited (acting through its branch at Shiv Building, Plot No. 139- 140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057). The same was utilized as follows:

Purpose	Date	Amount (₹)
Transfer to open offer special rupee escrow account	July 2, 2014	1,030,402,785

The balance monies lying in the Open Offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.

3. For such part of Escrow which consists of Bank Guarantee (BG) / deposit of securities, provide the following details:

<u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
The Hongkong and Shanghai Banking Corporation Limited (acting through its branch at 25, Barakhambha Road, New Delhi – 110001)	₹12,198,919,842	April 16, 2014	Till the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer	The BG would be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.	In accordance with the terms of the SEBI (SAST) Regulations

<u>For securities</u>: Not Applicable

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Securities and Capital Markets (India) Private Limited HSBC

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares returned / rejected	
No.	% of Voting Share Capital	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
37,785,214	26.00	69,145,216	47.58	1.83	37,785,214	54.65	31,360,002	(i) Tender in excess of offer size (ii) Signature mismatches in the transfer deeds (iii) Invalid share certificates (iv) Non-submission of share certificates / transfer deeds (v) Transfer deeds being not signed (vi) Insufficient documents

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 3, 2014	July 2, 2014	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders:

- Name of the concerned bank - The Hongkong and Shanghai Banking Corporation Limited (acting through its branch at Shiv Building, Plot No. 139- 140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057)

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- Details of the manner in which consideration has been paid to Public Shareholders whose shares have been accepted:

Original mode of paying the consideration	No. of Shareholders	Amount of Consideration* (in ₹)
Physical mode (Demand Drafts, Banker's cheques, etc.)	204(1)	174,134,100
Electronic mode (RTGS / NEFT / direct transfer, etc.)	4,855(1)	114,311,879,101
Total	**5,059**	**114,486,013,201**

** Net of withholding taxes*

Note

(1) For certain payments made originally through electronic mode and which were unsuccessful, demand drafts / banker's cheques are being subsequently issued to the relevant Public Shareholders

I. Pre and post offer Shareholding of the Acquirer / PAC in Target Company

Sl. No.	Shareholding of Acquirer and PACs	No. of Equity Shares	% of Voting Share Capital
1.	Shareholding before PA	41,827,132	28.78
2.	Shares acquired by way of agreements	Nil	Nil
3.	Shares acquired after the PA but before 3 Working Days prior to commencement of Tendering Period	Nil	Nil
4.	Shares acquired in the open offer	37,785,214	26.00
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	79,612,346	54.78

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

Sl. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Relay B.V.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes as the Acquirer
3.	No of shares acquired per entity	37,785,214
4.	Purchase price per share	₹3,030.00
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	July 3, 2014(1)
7.	Name of the Seller in case identifiable	Public Shareholders

Note

(1) 20,365 Equity Shares acquired under the Offer in physical form are in the process of being transferred in the name of the Acquirer

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K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of Entities	Shareholding in a Target Company			
		Pre-offer		Post-offer (actuals)	
		No.	% of current voting capital	No.	% of Voting Share Capital
1.	Acquirers & PACs	41,827,132	28.78	79,612,346	54.78
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	13,895,886	9.56	6,075,342(1)	4.18(1)
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	89,604,725	61.66	59,640,055(1)	41.04(1)
Total		**145,327,743**	**100.00**	**145,327,743**	**100.00**

Note

(1) *Pursuant to the invocation of pledge created over certain shares held by Promoters other than Acquirer and PAC, 7,820,544 Equity Shares that were forming part of the pre-Offer shareholding of the Promoters have now been classified as public shareholding*

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No of Equity Shares	% of the Voting Share Capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	36,331,936	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	59,640,055	41.04

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M. Other relevant information, if any – Not Applicable

For **JM Financial Institutional Securities Limited**	For **HSBC Securities and Capital Markets (India) Private Limited**
Anup Poddar JM Financial Institutional Securities Limited Mumbai	Mayank Sharma HSBC Securities and Capital Markets (India) Private Limited
Authorised Signatory Name: Anup Poddar Designation: Vice President Contact Number: +91 22 6630 3586 Email Id: anup.poddar@jmfl.com	**Authorised Signatory** Name: Gopal Khetan Designation: Managing Director Contact Number: +91-22-2268-1083 Email Id: gopalkhetan@hsbc.co.in Name: Mayank Sharma Designation: Associate Contact Number: +91-22-2268-1560 Email Id: mayank1sharma@hsbc.co.in

Date: July 8, 2014
Place: Mumbai