PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer for acquisition of up to 37,785,214 equity shares of United Spirits Limited, ("USL / "Target Company" / "Target") to the Public Shareholders (as defined below) of the Target Company by Relay B.V. ("Acquirer" / "Relay") together with Diageo plc ("PAC 1" / "Diageo"), Diageo Finance plc ("PAC 2"), Diageo Capital plc ("PAC 3") and Tanqueray Gordon and Company Limited ("PAC 4") as the persons acting in concert ("PACs") with the Acquirer ("Offer" / "Open Offer").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by JM Financial Institutional Securities Private Limited (the "**Manager**") for and on behalf of the Acquirer and the PACs to the equity shareholders of the Target Company excluding the parties to the SPA, PAA and SHA (each as defined below) and persons acting in concert or deemed to be acting in concert with such parties ("**Public Shareholders**") pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. Offer Details

Size: The Acquirer and the PACs hereby make this Offer to the Public Shareholders to acquire up to 37,785,214 fully paid up equity shares of face value of ₹10.0 (Rupees ten only) each of the Target Company ("**Offer Shares**"), constituting 26.0% of the Emerging Voting Capital (being the share capital as of the 10th working day after the closure of the tendering period for the Offer, including the Preferential Shares (as defined below)) of the Target Company at a price of ₹1,440.0 per Offer Share ("**Offer Price**") aggregating to ₹54,410,708,160 ("**Offer Size"**), subject to the terms and conditions mentioned in this Public Announcement, detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Price / Consideration: The Offer Price of ₹1,440.0 (Rupees One thousand four hundred and forty only) per Offer Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer: The Offer is in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of equity shares, voting rights of and control over the Target.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

<table>
<tr><th colspan="7">Details of Underlying Transaction</th></tr>
<tr><th rowspan="2">Type of Transaction (direct/ indirect)</th><th rowspan="2">Mode of Transaction (Agreement/ Allotment/ Market Purchase)</th><th colspan="2">Shares / Voting rights acquired/ proposed to be acquired</th><th rowspan="2">Total Consideration for Shares / Voting Rights (VR) acquired (₹ Million)</th><th rowspan="2">Mode of payment (Cash/ securities)</th><th rowspan="2">Regulation which has triggered</th></tr>
<tr><th>Number</th><th>% vis a vis Emerging Voting Capital</th></tr>
<tr><td rowspan="2">Direct</td><td>Share Purchase Agreement (“SPA”) dated November 9, 2012 between the Acquirer and Diageo with the selling shareholders (persons listed below in Point no. 4) (“Sellers”)*;</td><td>25,226,839</td><td>17.4</td><td>36,326.6</td><td rowspan="2">Cash</td><td rowspan="2">Regulations 3(1) and 4 of the SEBI (SAST) Regulations</td></tr>
<tr><td>Preferential Allotment Agreement (“PAA”) dated November 9, 2012 between the Acquirer and Diageo with USL to subscribe to equity shares (“Preferential Shares”) in USL on a preferential basis; and</td><td>14,532,775</td><td>10.0</td><td>20,927.2</td></tr>
</table>

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Shares / Voting Rights (VR) acquired (₹ Million)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis Emerging Voting Capital**			
	Shareholders' Agreement ("**SHA**") dated November 9, 2012 between the Acquirer and Diageo with United Breweries (Holdings) Limited and Kingfisher Finvest India Limited	NIL	NIL	NIL		

** In addition, United Breweries (Holdings) Limited and its wholly-owned subsidiary Kingfisher Finvest India Limited have agreed, conditionally, to sell additional shares of the Target to Relay at a price of Rs.1,440.0 per equity share in certain circumstances where the preferential allotment does not complete and Relay holds less than 25.1% of the Target after taking into account the equity shares of the Target acquired under the Open Offer, under the SPA or in any other manner. In such event, United Breweries (Holdings) Limited and/or Kingfisher Finvest India Limited would sell to Relay such number of equity shares of the Target that would take Relay to a holding of 25.1% in the Target. In this event, this PA including the numbers mentioned herein above and below, shall stand modified.*

3. Acquirer(s) / PAC

Details	**Acquirer**	**PAC 1**	**PAC 2**	**PAC 3**	**PAC 4**	**Total**
Name of Acquirer(s)/ PAC(s)	Relay B.V.	Diageo plc	Diageo Capital plc	Diageo Finance plc	Tanqueray Gordon and Company Limited	
Address	Molenwerf 10-12, 1014 BG, Amsterdam, The Netherlands	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT, United Kingdom	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	Relay is an indirect wholly owned subsidiary of Diageo	Diageo is a widely held publicly listed company with no identified promoter	Diageo Capital plc is a wholly owned subsidiary of Diageo	Diageo Finance plc is a wholly owned subsidiary of Diageo	Tanqueray Gordon and Company Limited is a wholly owned subsidiary of Diageo	
Name of the Group, if any, to which the Acquirer/PAC	Diageo Group	The companies operating	Diageo Group	Diageo Group	Diageo Group	

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	Total
belongs to		under Diageo plc across all its markets are together classified as the "Diageo Group"				
Pre Transaction shareholding • Number • % of total share capital	NIL	NIL	NIL	NIL	NIL	NIL
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer (1)	77,544,828 53.4%	NIL	NIL	NIL	NIL	77,544,828 53.4%
Any other interest in the Target Company	None	None	None	None	None	None

Note 1: Proposed shareholding is calculated on Emerging Voting Capital

4. Details of selling shareholders

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction(1)	
		Number of shares	%	Number of shares	%
United Breweries (Holdings) Limited	Yes	23,577,293	18.0	19,536,648(2)	13.4
Kingfisher Finvest India Limited	Yes	12,676,342	9.7		
SWEW Benefit Company	Person acting in concert with the promoter group	125,531	0.1	Nil	Nil
USL Benefit Trust	Person acting in concert with the promoter group	3,459,090	2.6	Nil	Nil
Palmer Investment Group Limited	Person acting in concert with the promoter group	4,376,771	3.4	Nil	Nil
UB Sports Management Overseas Limited	Person acting in concert with the promoter group	548,460	0.4	Nil	Nil

Notes:
1) Post Transaction shareholding is computed on Emerging Voting Capital
2) In terms of the SPA, United Breweries (Holdings) Limited and Kingfisher Finvest India Limited have agreed to sell an aggregate of 16,716,987 equity shares of USL to the Acquirer and the split between them shall be determined closer to the completion of the SPA. Currently, United Breweries (Holdings) Limited intends to sell 9,070,595 equity shares and Kingfisher Finvest India Limited intends to sell 7,646,392 equity shares.

5. Target Company

Name:	United Spirits Limited
Registered Office:	UB Tower, #24, Vittal Mallya Road, Bangalore – 560 001, Karnataka, India
Exchanges where listed	Equity shares of USL are listed on BSE Limited, National Stock Exchange of India Limited and Bangalore Stock Exchange Limited

6. Other Details

The DPS to be issued under the SEBI (SAST) Regulations shall be published by November 20, 2012 as required by Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PACs and the Target Company, background to the Offer, statutory approvals for the Offer and details of financial arrangements, other terms of the Offer, conditions to the SPA that are also conditions to the Offer.

The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

JM FINANCIAL

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Contact Person: Ms.Lakshmi Lakshmanan

On behalf of the Acquirer and the PACs

Relay B.V.
Diageo plc
Diageo Capital plc
Diageo Finance plc
Tanqueray Gordon and Company Limited

Place: Mumbai
Date: November 9, 2012