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 1**"), Diageo Finance plc ("**DFIN**" / "**PAC 2**"), Diageo Capital plc ("**DCAP**" / "**PAC 3**") and Tanqueray Gordon and Company Limited ("**TGCL**" / "**PAC 4**") as the persons acting in concert ("**PACs**") 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 not defined herein shall have the meaning as assigned to such terms in the Letter of Offer dated March 28, 2013.

A. Names of the parties involved

1.	Target Company	United Spirits Limited
2.	Acquirer	Relay B.V.
3.	Persons acting in concert with Acquirer	Diageo plc, Diageo Finance plc, Diageo Capital plc and Tanqueray Gordon and Company Limited
4.	Manager to the Open Offer	JM Financial Institutional Securities 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	November 9, 2012	November 9, 2012
2.	Date of publication of the Detailed Public Statement	November 20, 2012	November 20, 2012
3.	Date of filing of Draft Letter of Offer with SEBI	November 27, 2012	November 27, 2012
4.	Date of sending a copy of the Draft Letter of Offer to the Target Company and the Stock Exchanges	November 27, 2012	November 27, 2012
5.	Date of receipt of SEBI comments	December 19, 2012	January 31, 2013
6.	Date of dispatch of Letter of Offer to the Public Shareholders	December 31, 2012	April 3, 2013
7.	Dates of price revisions / offer revisions (if any)	January 1, 2013	NA
8.	Date of publication of recommendation by the committee of independent directors of the Target Company	January 3, 2013	April 2, 2013

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Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
9.	Date of publication of the Offer Opening Public Announcement	January 4, 2013	April 9, 2013
10.	Date of commencement of the Tendering Period	January 7, 2013	April 10, 2013[(1)]
11.	Date of expiry of the Tendering Period	January 18, 2013	April 26, 2013
12.	Date of making payments to shareholders / return of rejected shares	February 1, 2013	May 13, 2013

Note

(1) The Manager to the Offer vide letter dated February 4, 2013 requested SEBI to permit the commencement of the Tendering Period no later than 12 Working Days from the receipt of all statutory approvals. SEBI vide its letter dated February 7, 2013 approved the said request subject to Acquirer paying interest @ 10 per cent per annum to Public Shareholders who successfully tender their Equity Shares in the Offer for the delayed period. The Acquirer received the last of the applicable statutory approval viz. the RBI 'no-objection' letter on March 21, 2013. Accordingly the Tendering Period commenced on April 10, 2013.

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)	₹1,440.00
2.	Offer Price for partly paid shares of Target Company, if any	NA
3.	Offer Size (Offer Shares x Offer Price per Offer Share)	₹54,410,708,160
4.	Mode of payment of consideration	Cash
5.	If mode of payment is other than cash - securities	NA

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 months preceding the calendar month in which the PA was made.

2. The trading data during the twelve months preceding the calendar month in which the PA was made on the NSE is as follows:

Stock Exchange	Total traded volumes during the 12 calendar months preceding the calendar month in which the PA was made	Total number of outstanding Equity Shares	Traded volumes as a %age of the total outstanding Equity Shares
NSE	577,902,935	130,794,968	441.8

(Source: *CA certificate dated November 9, 2012 issued by Deloitte Haskins & Sells, Chartered Accountants, registration 117365W)*

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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	November 8, 2012	1,343.45
2.	On the date of PA	November 9, 2012	1,360.50
3.	On the date of commencement of the Tendering Period	April 10, 2013	1,818.25
4.	On the date of expiry of the Tendering Period	April 26, 2013	2,045.25
5.	10 working days after the last date of the Tendering Period	May 13, 2013	2,335.10
6.	Average market price during the Tendering Period(1)	April 10, 2013 to April 26, 2013	2,011.66

*(**Source:** NSE website)*

Note

(1) Computed as the average of the volume weighted average market price for all days

F. Details of escrow arrangements

1. Details of creation of Escrow account as under

	Date of creation	Amount (₹)	Form of escrow account
Escrow account	November 9, 2012	6,191,070,816	Bank Guarantee*

** In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has additionally deposited cash aggregating to ₹544,107,082 being one per cent of the Offer Size in the Open Offer Escrow Account.*

The one per cent of the Offer Size which was deposited in form of cash in the Open Offer Escrow Account was opened with Bank of America N.A., Mumbai branch. The same was utilized as follows

Purpose	Date	Amount (₹)
Transfer to special escrow account	May 9, 2013	85,778,081.51*

**Includes interest computed at the rate of 10 per cent per annum from March 19, 2013 till the date of actual payment being May 13, 2013 on the consideration payable to Public Shareholders whose Equity Shares have been accepted in the Offer.*

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.

2. For such part of escrow account, which is in the form of cash, give following details: NA

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

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- For Bank Guarantee

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
Bank of America N.A., Mumbai branch	₹6,191,070,816	November 9, 2012	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

- For securities: NA

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No.	% of Emerging Voting 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	26.0	64,169	0.2	0.00	58,668	91.4	5,501	(i) Signature mismatches in the transfer deeds (ii) Invalid shares (iii) Non-submission of transfer deeds (iv) Transfer deeds not signed

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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
May 13, 2013	May 13, 2013	NA

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

- Name of the concerned bank - Bank of America N.A., Mumbai branch
- Details of the manner in which consideration, has been paid to Public Shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration* (in ₹)
Physical mode	25[1]	2,223,293.73
Electronic mode (ECS/ direct transfer, etc.)	189[1]	83,139,277.78
Total	**214**	**85,362,571.51**

** Including interest component and net of withholding taxes*

Note 1 *– For certain payments made through electronic mode and which are unsuccessful, the demand drafts are 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 Emerging Voting Capital
1.	Shareholding before PA	Nil	Nil
2.	Shares to be acquired under the agreements		
	Share Purchase Agreement	25,226,839	17.4[1]
	Preferential Allotment Agreement	14,532,775	10.0[2]
3.	Shares acquired after the PA but before 3 Working Days prior to commencement of Tendering Period.	Nil	NA
4.	Shares acquired in the open offer	58,668	0.0
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	39,818,282	27.4[1][2]

Notes

(1) The acquisition of the Sale Shares, and if applicable, the Additional Shares is subject to the satisfaction or waiver of various conditions under the SPA.

(2) The acquisition of the Preferential Shares is subject to the satisfaction or waiver of various conditions under the PAA.

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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	58,668
4.	Purchase price per share	₹1,440.00(1)
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	May 13, 2013(2)
7.	Name of the Seller in case identifiable	Public Shareholders

Notes

(1) *Purchase price excludes interest component. As described earlier in addition to the Offer Price, the Public Shareholders whose Equity Shares have been accepted in the Offer were paid interest computed at the rate of 10 per cent per annum from March 19, 2013 till the date of actual payment being May 13, 2013 on the consideration payable to such Public Shareholders.*

(2) *The Equity Shares acquired under the Offer are in the process of being transferred to the Acquirer's demat account or in the name of the Acquirer*

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 Emerging Voting Capital
1.	Acquirers & PACs	Nil	Nil	39,818,282	27.4(1)(2)
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer and the Transaction Documents)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	36,336,232	27.8	16,615,920	11.4
4.	Sellers if not in 1 and 2	8,509,852	6.5	Nil	Nil
5.	Other Public Shareholders	85,948,884	65.7	88,893,541(3)	61.2(3)
Total		**130,794,968**	**100.0**	**145,327,743**	**100.0**

Notes

(1) *The acquisition of the Sale Shares, and if applicable, the Additional Shares is subject to the satisfaction or waiver of various conditions under the SPA.*

(2) *The acquisition of the Preferential Shares is subject to the satisfaction or waiver of various conditions under the PAA.*

(3) *Pursuant to the invocation of pledge, 30,03,325 Equity Shares that were forming part of the Promoter shareholding are now been classified as public shareholding*

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L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No of Equity Shares	% of the Emerging Voting Capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	36,331,936	25.0
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	88,893,541	61.2

The Target Company shall be in compliance with the minimum public shareholding requirement specified under clause 40A of the Listing Agreement

M. Other relevant information, if any - NA

For **JM Financial Institutional Securities Private Limited**

Anup Poddar

Authorized Signatory

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Date: May 17, 2013
Place: Mumbai