JM FINANCIAL

November 8, 2013

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Acquisition of certain equity shares ("Equity Shares") of United Spirits Limited ("USL") in terms of the Share Purchase Agreement dated November 9, 2012, as amended from time to time ("SPA")

With respect to the captioned subject, please find enclosed a letter dated November 7, 2013 from M/s Relay B.V. providing certain updates on the status of the acquisition of the Sale Shares under and in accordance with the terms of the SPA.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Post Offer Public Announcement that was published on May 15, 2013 on the completion of the Open Offer of USL.

Trust this is in order

Thanking You,

For **JM Financial Institutional Securities Private Limited**

Authorized Signatory

Name: ANUP PODDAR
Designation: VICE PRESIDENT
Encl.: as above