JM FINANCIAL

January 7, 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: United Spirits Limited ("USL") open offer ("Open Offer" / "Offer")

With respect to the captioned subject and the schedule of activities stated in the DPS published on November 20, 2012 and the DLoF filed with SEBI on November 27, 2012, please note that we are awaiting the final observations from SEBI and accordingly the schedule of activities stated in the DPS and DLoF stands revised.

The revised schedule of activities will be intimated in due course.

Terms not defined herein have the same meaning as specified in the DLoF.

Thanking You,

Yours truly,

For **JM Financial Institutional Securities Private Limited**

Authorized Signatory

Name: ANUP PODDAR
Designation SENIOR ASSOCIATE