FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to *Karvy Computershare Pvt Limited*)

OFFER	
OPENS ON	: April 18, 2005
LAST DATE OF WITHDRAWAL	: May 03, 2005
CLOSES ON	: May 07, 2005

From :

Name:

Address:

Tel No.: Fax No.: E-mail:

To,
The Acquirers - McDowell & Company Limited,
Phipson Distillery Limited & United Spirits Limited
C/o, Karvy Computershare Pvt Limited
46, Avenue 4, Street No 1, Banjara Hills,
Hyderabad 500 034, India

Dear Sir/Madam,

Sub: Open Offer to acquire up to 12,001,518 fully paid-up equity shares of Rs 10 each representing 25% of paid up equity share capital (as defined in the Letter of Offer) of Shaw Wallace & Company Limited (SWC) by McDowell & Company Limited, Phipson Distillery Limited, United Spirits Limited (Acquirers) and United Breweries (Holdings) Limited and Zelinka Limited acting as a persons acting in concert at a price of Rs260 (Rupees Two Hundred and Sixty only) per fully paid up share, "Offer Price" payable in cash.

I/We refer to the Letter of Offer dated April 16, 2005 for acquiring the Shares held by me/us in Shaw Wallace & Company Limited

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an off-market transaction for crediting the shares to the depository account with ICICI Bank Limited at NSDL styled **"ESCROW A/C SWC OPEN OFFER"** whose particulars are:

DP Name : ICICI Bank Limited	**Client ID :** IN301348	**DP ID :** 20007500

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip where available for purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

• Power of Attorney • Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories • No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable • Death Certificate/ Succession Certificate • Others (please specify): ____________________

I/We confirm that the equity shares of **Shaw Wallace & Company Limited,** which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted. The Permanent Account No. (PAN/GIR No.) allotted under the Income Tax Act, 1961 is as under.

	I[st] Shareholder	2[nd] Shareholder	3[rd] Shareholder
PAN/GIR No.			
Ward No.			

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank..	Branch..	City..
Account Number..	Savings/Current/Others (please specify)	

Yours faithfully,

Signed and Delivered

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip where available for purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

Note: In case of joint holdings, all holders must sign. In case of body corporate, the Company seal should be affixed

	Full Name(s) of the Holder	PAN Number(s)	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Place: Date:

--Tear along this line--

Acknowledgement Slip: McDowell & Company Limited, Phipson Distillery Limited & United Spirits Limited **Sr No.**

Received from Mr./Ms..Address..

Physical shares: Folio No../ Demat shares: Client ID.. DP ID ....;

Form of Acceptance along with:

☐ Physical shares: No. of shares ....; No. of certificates enclosed..

☐ Demat shares: Copy of delivery instruction for..number of shares enclosed

(Tick whichever is applicable)

Signature of Official .... Date of Receipt ....

Stamp of collection centre

INSTRUCTIONS

1. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. May 7, 2005. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:
   a. For Equity shares held in demat form
      Beneficial owners should enclose
      Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein,as per the records of the Depository Participant (DP).
      Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
   b. For Equity shares held in physical form:-
      Registered shareholders should enclose
      Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
      Original Share Certificate(s)
      Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Shaw Wallace & Company Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.
      The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
      Unregistered owners should enclose
      Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
      Original Share Certificate(s)
      Original broker contract note
      Valid Share Transfer form(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.
3. The share certificate(s) share transfer form(s) and the Form of Acceptance should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or Target Company.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.
5. **Non-resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Shaw Wallace & Company Limited. If the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**
6. **Non-resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.**
7. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centers of **Karvy Computershare Pvt Limited** as stated in Paragraph 7.13 of the Letter of Offer.
8. The Form of Acceptance-cum-Acknowledgement along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres below on all days (excluding Sundays and Public holidays): Monday to Friday - 10.00 a.m. to 4.00 p.m., Saturday 10.00 a.m. to 1.00 p.m.

COLLECTION CENTRES

City	Contact Person	Address	Tel. No.	Fax No.
Ahmedabad	Edward	Karvy Computershare Pvt Ltd. 201-203 "Shail" Opp. Madhusudhan House, Behind Girish Cold drinks, Off C. G. Road, Ahmedabad 380 006	(79) 2642 0422 / 2640 0527 / 2640 0528	(79) 2656 5551
Bangalore	S Nandakishore	Karvy Computershare Pvt Ltd. T K N Complex No.51/2, Vanivilas Road, Opp. National College, Basavanagudi, Bangalore 560 004	(80) 2662 1184 / 2662 1192	(80) 2662 1169
Chennai	Gunashekhar	Karvy Computershare Pvt Ltd. G-1, Swathi Court, 22,Vijay Raghava Road, T. Nagar, Chennai 600 017	(44) 2815 3445 / 2815 1034 / 2815 3658	(44) 2815 3181
Hyderabad	Murali Krishna/ Anitha (Ms)	Karvy Computershare Pvt Ltd. 46, Avenue 4, Street No1, Banjara Hills, Hyderabad 500 034	(40) 2343 1545 / 2331 2454	(40) 2343 1551
Kolkata	Sujit Kundu	Karvy Computershare Pvt Ltd. 49, Jatindas Road, Near Deshpriya Park, Kolkata 700 029	(33) 2464 4891 / 7231 / 2463 4788 / 89 / 2463 5432	(33) 2464 4866 / 2463 4787
Kolkata	Sanjay Mehta	Karvy Computershare Pvt Ltd. 19, R N Mukherjee Road, 2nd floor, Dalhousie, Kolkata 700 001	(33) 3209 5949, 2243 7863 to 69	(33) 2243 7869
Mumbai	Vishakha Shringarapure	Karvy Computershare Pvt Ltd. Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053.	(22) 2673 0799 / 153 / 292	(22) 2673 0152
Mumbai	Nutan Shirke	Karvy Computershare Pvt Ltd. 16/22, Bake House, Maharashtra Chamber of Commerce Lane, Kalaghoda, Fort, Mumbai 400 023.	(22) 5638 2666	(22) 5633 1135
New Delhi	Michael George	Karvy Computershare Pvt Ltd. 105-108, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi 110 001	(11) 2332 4401 / 2335 3835 / 981	(11) 2332 4621
Pune	Naresh / Gayathri Oak (Ms)	Karvy Computershare Pvt Ltd. Office No 6, 3rd floor, Rachna Trade Estate, Law College Road, SNDT Circle, CTS No.105, Erandwane, Pune 411 004	(20) 404 8790 (5 lines)	(20) 2545 6842
Rajkot	Amit Mehta	Karvy Computershare Pvt Ltd. 204, Star Chambers, Harihar Chowk, Dr. Rajendra Prasad Road, Rajkot 360 001	(281) 2239 403 / 4 / 2239 338 / 2294 316	N/A
Vadodara	Hiren Kaka	Karvy Computershare Pvt Ltd. 31-34, Payal Complex, Near Vadodara Stock Exchange, Opp. Vakal Seva Kendra, Sayajigunj, Vadodara 390 005	(265) 2225 168 / 169 / 2361 514	(265) 2363 207

9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Karvy Computershare Pvt. Limited, 46, Avenue 4, Street No1 Banjara Hills, Hyderabad 500 034, India so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. May 07, 2005.

FORM OF WITHDRAWAL

OFFER	
OPENS ON	April 18, 2005
LAST DATE FOR WITHDRAWAL	May 03, 2005
CLOSES ON	May 07, 2005

From:

Name:

Address:

To:
Karvy Computershare Pvt. Limited,
46, Avenue 4, Street No1 Banjara Hills,
Hyderabad 500 034, India

Dear Sir,

Sub : Open Offer to acquire up to 12,001,518 fully paid-up equity shares of Rs 10 each representing 25% of the paid-up equity share capital (as defined in the Letter of Offer) of Shaw Wallace & Company Limited (SWC) by McDowell & Company Limited, Phipson Distillery Limited, United Spirits Limited (Acquirers) and United Breweries (Holdings) Limited and Zelinka Limited, person acting in concert at a price of Rs260 (Rupees Two Hundred & Sixty only) per fully paid up share, "Offer Price" payable in cash.

I/We refer to the Letter of Offer dated April 16, 2005 for acquiring the equity shares held by me/us in SWC.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/we further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or as mentioned overleaf as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. May 03, 2005.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depositories from time to time.

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
Total No. of Shares (in case of insufficient space, please attach a separate sheet)					

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Name of the Depository Participant	Depository Identification No. (DP ID)	Client Identification No. (Beneficiary Client ID)
ICICI Bank	IN301348	20007500

I/We hold the following Shares in dematerialised form and had done an off-market transaction for crediting the shares to the **"ESCROW A/C SWC OPEN OFFER"** as per the following particulars:-

Name of the Depository Participant	DP Identification Number	Client Identification No.	No. of Shares	Name of Beneficiary

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:-

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised shares, I/we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

	Full Name(s) of the Holder	PAN Number(s)	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Signed and Delivered:

Note: In case of joint holdings, all shareholders must sign.

Place: Date:

(Tear Here)

ACKNOWLEDGEMENT SLIP

Received Form of Withdrawal from Mr./Ms...;

Address ....

....

Physical shares: Folio No. .... / Demat shares: Client ID.................................. DP ID...............................;

for... number of shares.

Stamp of collection centre..................................Signature of Official.................................. Date of Receipt ....

INSTRUCTIONS

1. Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the close of the Offer, i.e. May 03, 2005.
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance-cum-Acknowledgement.
3. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres below on all days (excluding Sundays and Public holidays): Monday to Friday - 10.00 a.m. to 4.00 p.m., Saturday 10.00 a.m. to 1.00 p.m.

COLLECTION CENTRES

City	Contact Person	Address	Tel. No.	Fax No.
Ahmedabad	Edward	Karvy Computershare Pvt Ltd. 201-203 "Shail" Opp. Madhusudhan House, Behind Girish Cold drinks, Off C. G. Road, Ahmedabad 380 006	(79) 2642 0422 / 2640 0527 / 2640 0528	(79) 2656 5551
Bangalore	S Nandakishore	Karvy Computershare Pvt Ltd. T K N Complex No.51/2, Vanivilas Road, Opp. National College, Basavanagudi, Bangalore 560 004	(80) 2662 1184 / 2662 1192	(80) 2662 1169
Chennai	Gunashekhar	Karvy Computershare Pvt Ltd. G-1, Swathi Court, 22,Vijay Raghava Road, T. Nagar, Chennai 600 017	(44) 2815 3445 / 2815 1034 / 2815 3658	(44) 2815 3181
Hyderabad	Murali Krishna/ Anitha (Ms)	Karvy Computershare Pvt Ltd. 46, Avenue 4, Street No1, Banjara Hills, Hyderabad 500 034	(40) 2343 1545 / 2331 2454	(40) 2343 1551
Kolkata	Sujit Kundu	Karvy Computershare Pvt Ltd. 49, Jatindas Road, Near Deshpriya Park, Kolkata 700 029	(33) 2464 4891 / 7231 / 2463 4788 / 89 / 2463 5432	(33) 2464 4866 / 2463 4787
Kolkata	Sanjay Mehta	Karvy Computershare Pvt Ltd. 19, R N Mukherjee Road, 2nd floor, Dalhousie, Kolkata 700 001	(33) 3209 5949, 2243 7863 to 69	(33) 2243 7869
Mumbai	Vishakha Shringarapure	Karvy Computershare Pvt Ltd. Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053	(22) 2673 0799 / 153 / 292	(22) 2673 0152
Mumbai	Nutan Shirke	Karvy Computershare Pvt Ltd. 16/22, Bake House, Maharashtra Chamber of Commerce Lane, Kalaghoda, Fort, Mumbai 400 023	(22) 5638 2666	(22) 5633 1135
New Delhi	Michael George	Karvy Computershare Pvt Ltd. 105-108, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi 110 001	(11) 2332 4401 / 2335 3835 / 981	(11) 2332 4621
Pune	Naresh / Gayathri Oak (Ms)	Karvy Computershare Pvt Ltd. Office No 6, 3rd floor, Rachna Trade Estate, Law College Road, SNDT Circle, CTS No.105, Erandwane, Pune 411 004	(20) 404 8790 (5 lines)	(20) 2545 6842
Rajkot	Amit Mehta	Karvy Computershare Pvt Ltd. 204, Star Chambers, Harihar Chowk, Dr. Rajendra Prasad Road, Rajkot 360 001	(281) 2239 403 / 4 / 2239 338 / 2294 316	N/A
Vadodara	Hiren Kaka	Karvy Computershare Pvt Ltd. 31-34, Payal Complex, Near Vadodara Stock Exchange, Opp. Vakal Seva Kendra, Sayajigunj, Vadodara 390 005	(265) 2225 168 / 169 / 2361 514	(265) 2363 207