

(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FROM

OFFER

OFFER OPENS ON : February 07, 2005
OFFER CLOSSES ON : February 26, 2005

Dear Sir,

Sub: Open Offer to acquisition of 4,320,025 fully paid-up equity shares of face value of Rs. 10/- each, representing 20% of total voting capital of UBL at a price of Rs. 575/- per fully paid-up equity share

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

I/We, hold the following shares in physical form and 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:

Ledger Folio No.	No. of Share Certificate(s)	No. of Shares
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Sr.No.		Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total					

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

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below

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

DP Name : DSP MERRILL LYNCH LIMITED	DP ID : IN 302638	Client ID : 10008848
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I/We note and understand that the Shares would lie in the said A/c i.e. "**Escrow Account-UBL Offer**" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and

I/We further authorise the Acquirer to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised shares, to the extent not accepted will be released to my Depository Account at my sole risk.

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

The Permanent Account No. (PAN/GIR NO.) allotted under the Income Tax Act 1961 is as under

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN/GIR No.			

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first/sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of Bank	Account No.	Savings/Current/NRE/NRO/Others(Please tick)
Address of the Branch		Pin

Yours faithfully,

Signed and delivered	FULL NAME(S)	SIGNATURE(S)
1 st Shareholder		
2 nd Shareholder		
3 rd Shareholder		

Note : In case of joint holders all must sign. In case of body coporate, stamp of the company should be affixed and necessary Board resolution should be attached..

Place: _____ Date : _____ (Tear Here)

Ack. Receipt

Scottish & Newcastle India Limited

C/o. Karvy Computershare Private Ltd., 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 084

Received from Mr./Ms./M/s. Form of Acceptance cum Acknowledgement

#..... Number of Share Certificates for.....shares/# Copy of the Delivery Instruction to (DP) for.....shares

Delete whichever is not applicable

Stamp of collection centre

INSTRUCTIONS

1. In the case of demat 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. 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:-
 - i. **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.
 - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.
 - ii. **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 **United Breweries Limited** and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates alongwith the duly completed transfer form, the Offer shall be deemed to be accepted.

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.

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.
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 **United Breweries Limited**.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the 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 Max India 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 marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.

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Note : All future correspondence, if any, should be addressed to the Registrar to the Offer

Karvy Computershare Private Limited
(Unit: United Breweries Limited-Open Offer)
46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034
Tel.: 040 - 2331 2454 / 2332 0251 Fax : 040 - 2331 1968