

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF UNITED BREWERIES LIMITED

This Public Announcement is being issued by DSP Merrill Lynch Limited ("Manager to the Offer"/"DSPML"), on behalf of Scottish & Newcastle India Limited, Scottish & Newcastle plc and Scottish & Newcastle India Private Limited (together referred to as the "S&N Shareholders" and individually referred to as an "S&N Shareholder"), pursuant to Regulations 10 and 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations").

I. Background to the Offer

a) Scottish & Newcastle India Limited ("SNIL" or "Acquirer"), and Scottish & Newcastle plc ("S&N" or "PAC") have entered into a Subscription Agreement with United Breweries Limited ("UBL" or "Company") on December 19, 2004 pursuant to which SNIL has agreed to subscribe for, and the Company has agreed to issue and allot on a preferential basis an aggregate of 3,779,522 equity shares of UBL of Rs.10 face value at a price of Rs. 575/- (Rupees Five hundred and seventy five only) per share (the "Issue" or "Preferential Issue"). The Preferential Issue by the Company and SNIL is conditional upon the approval of the Company's shareholders of the Preferential Issue, and SNIL's receipt of requisite statutory approvals for the Preferential Issue, including approval from the Foreign Investment Promotion Board ("FIPB") and the Reserve Bank of India ("RBI") (together the "Conditions"). On completion of the Preferential Issue, the voting equity share capital of the Company will comprise 21,600,125 shares (the "Post Issue Equity Capital") and SNIL together with its PACs will hold 17.50% of the Post Issue Equity Capital. Accordingly, pursuant to the SEBI (SAST) Regulations, SNIL is making an offer to the public shareholders of UBL to acquire up to 20% (or 4,320,025 Equity shares) of the Post Issue Equity Share Capital on the terms more particularly set out in Part II of this announcement (the "Open Offer").

b) The Acquirer has also agreed to subscribe, subject to satisfaction of the Conditions, for up to a maximum of 5,109,198 warrants (the "Warrants") in the Company within 15 days of the last of the Conditions being satisfied at a subscription price of Rs 57.5/- per warrant. The Warrants may be exercised by SNIL at any time after 15 days of the completion of the Open Offer but no later than 18 months from the date of allotment of the warrants. Upon payment of the exercise price of Rs.517.5/- per Warrant, SNIL will be entitled to 1 equity share of Rs.10 each in the capital of the Company per Warrant exercised. SNIL has undertaken to UBL, subject to satisfaction of the Conditions to subscribe for and exercise within 30 days of the closing of the Open Offer the lower of (a) 5,109,198 Warrants (b) such lower number of Warrants which, upon exercise would give SNIL and its PACs 37.5% (thirty seven point five per cent) of the Fully Diluted Share Capital (being the issued equity share capital after the Preferential Issue and the exercise of the Warrants which SNIL is entitled to exercise under the Subscription Agreement) and (c) such number of Warrants as would give SNIL and its PACs the same number of ordinary shares in the Company held in aggregate by Dr. Vijay Malviya ("Promoter"), United Breweries (Holdings) Limited ("UBHL"), McDowell & Company Limited ("MCL"), Malviya Private Limited ("MPL"), Kamco Industries Private Limited ("KIPL"), The Gem Investment and Trading Company Private Limited ("GITPL"), Devi Investments Private Limited ("DIPL"), Pharma Trading Company Limited ("PTCPL") and Vital Investments Private Limited ("VIPL") (the Promoter, UBHL, MCL, MPL, KIPL, GITPL, DIPL, PTCPL and VIPL jointly referred to as the "VJM Group").

c) In the event that, following the exercise of the Warrants as described above, the VJM Group hold more ordinary equity shares in the Company than SNIL and its PACs, the members of the VJM Group have undertaken under the terms of a Framework Agreement dated December 19, 2004 between the VJM Group, SNIL, Scottish & Newcastle India Private Limited ("SNIL" or "PAC"), Scottish Courage Limited ("SCL"), S&N and the Company (the "Framework Agreement") to sell down such number of ordinary shares as will give the VJM Group an aggregate holding of ordinary equity shares equal to those held by SNIL and its PACs.

d) If the shares tendered in this Open Offer are more or equal to the Open Offer size of 20% of the Post Issue Equity Capital of the Company, then the Company shall not issue any warrants and the VJM Group shall sell-down up to 789,173 equity shares such that the holding of the VJM Group would be equal to that of the combined holding of Acquirer and PACs (at 37.5% of the post issue equity capital)

e) On December 19, 2004 ("Board Meeting Date"), the Board of Directors of UBL approved the Issue and, in terms of Regulations 81(1A) of the Companies Act, 1956, called for an Extraordinary General Meeting on January 20, 2005 to obtain approval of shareholders and to authorize the Board to allot the shares /warrants as required under Regulations 23(1)(b) of SEBI (SAST) Regulations.

f) The following Agreements have been entered into on December 19, 2004:

a) A Shareholders' Agreement between the Acquirer, its PACs, the Company and the VJM Group to come into effect upon the issue of ordinary shares to SNIL under the Preferential Issue (a) containing certain mutual undertakings by the VJM Group and S&N Shareholders in relation to the transfer of their shares in the Company; (b) requiring the affirmative consent of S&N Shareholders and each member of the VJM Group in relation to certain key reserved matters in relation to the conduct of the business of the Company and its subsidiaries (together the "UBL Group"); (c) providing each of (i) the S&N Shareholders; and (ii) the VJM Group, the right to appoint two representative directors to the board of the Company; (d) providing the VJM Group the right to appoint the Chairman of the Company and appoint the Chief Executive Officer of the Company subject to the consent of the S&N Shareholders; and (e) providing the S&N Shareholders the right to appoint the Chief Financial Officer of the Company subject to the consent of VJM Group. In addition, the S&N Shareholders (for themselves and on behalf of S&N and its subsidiaries) and the VJM Group have given certain undertakings not to compete with the business of the UBL Group during the term of the Shareholders' Agreement.

b) A Framework Agreement between the Acquirer/PACs, Scottish Courage Limited, the Company, the VJM Group and United Breweries (Holding) Limited. The Framework Agreement contains certain undertakings from the parties in relation to the conduct of the Preferential Issue and the Open Offer. In particular, the agreement contains irrevocable undertakings from the VJM Group during the period of the Open Offer to vote in favour of the Preferential Issue at the extraordinary meeting of the shareholders referred to in paragraph (e) above. The Framework Agreement also contains certain covenants from the VJM Group and the Company to S&N and SNIL with respect to the conduct of the business of the UBL Group during this period as well as certain warranties and indemnities in relation to the UBL Group.

c) A Subscription Agreement between the Company, the Acquirer and S&N providing for subscription for 3,779,522 equity shares of Rs 10/- each, 17,283,000 Series A Preference Shares of Rs 100/- each, 7,407,000 Series B Preference Shares of Rs 100/- each in the Share Capital of the Company and up to a maximum of 5,109,198 Warrants convertible into equity shares of the Company, subject to shareholder and statutory approvals.

II. The Offer

a) SNIL incorporated under the laws of the England and having its registered office at Ashly House, 1 Bridge Street, Middlesex, TW184 TP, United Kingdom, is making an offer to the public shareholders of UBL to acquire up to 4,320,025 Fully Paid-Up equity Shares ("shares") of Rs. 10/- each, representing in the aggregate 20% of the voting Post Issue Equity Capital of UBL at a price of Rs. 575/- (Rupees Five Hundred and Seventy Five only) per share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter ("Offer" or "Open Offer").

b) SNIL is a 100% subsidiary of S&N. For the purpose of this offer S&N and SNIL are the Persons Acting in Concert with SNIL.

c) The Acquirer does not hold any equity shares in UBL as of the date of this Public Announcement. SNIL, its PAC, holds 500 equity shares and 18,377,555 Redeemable Optionally Convertible Preference Shares ("ROCPs") in UBL.

d) The Acquirer will acquire all the shares accepted under the Offer, subject to certain conditions and other terms and conditions set out in this Public Announcement and the Letter of Offer to be sent to the shareholders.

e) The Offer is not conditional on any minimum level of acceptance by the shareholders.

f) The shares of UBL are listed on the The Stock Exchange, Mumbai (BSE), Bangalore Stock Exchange (BgSE), Cochin Stock Exchange (CoSE), Calcutta Stock Exchange (CSE), Madras Stock Exchange (MSE), Ludhiana Stock Exchange (LSE), Ahmedabad Stock Exchange (ASE), Hyderabad Stock Exchange (HSE) and the Delhi Stock Exchange (DSE). Based on the information available, the shares of UBL are frequently traded on the BSE (Source: Bloomberg) within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations and may be infrequently traded on BgSE, CoSE, CSE, MSE, LSE, ASE, HSE and DSE within the meaning of explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations. The Offer Price of Rs. 575/- per share is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:

i. Under the Subscription Agreement, SNIL has agreed, subject to satisfaction of the Conditions, to subscribe to an aggregate of 3,779,522 equity shares at Rs. 575/- per share through preferential allotment. Other than pursuant to the Subscription Agreement, the Acquirer has not acquired any equity shares of UBL including through allotment in a public, rights or preferential issue during the 26-week period prior to the date of this Public Announcement.

ii. The share price data of UBL on the BSE preceding the Board Meeting Date (December 19, 2004), where it is most frequently traded, is as under:

The average of the weekly high and low of the closing prices of the shares of UBL during the 26-week period preceding the Board Meeting Date	Rs. 162.46
The average of the daily high and low of the shares of UBL during the 2-week period preceding the Board Meeting Date	Rs. 423.64

iii. The financial parameters based on the audited financials for the year ended March 31, 2004 of UBL are: Return on Average Net-worth of 7.60% Book Value Per share of Rs. 20.49, Earnings per Share of Rs 1.56, P/E multiple of 368.59 (based on the Offer Price) and Industry P/E multiple of 27.4x (Source: Capital Market Vol. XIX/21 dated December 21, 2004 – January 2, 2005 Industry: Breweries & Distilleries)

III. Information on the Acquirer and Persons acting in Concert

Scottish & Newcastle India Ltd. ("SNIL"/"Acquirer")

a) SNIL a 100% subsidiary of S&N was incorporated in 1995 under the laws of England with its principal executive office located at 33 Eilersly Road, Edinburgh, Scotland.

b) SNIL is an investment company in the S&N Group.

c) SNIL had no active operations during the last 3 years. According to local laws SNIL is not required to prepare accounts. The paid-up capital of SNIL as on December 28, 2003 is GBP 1.

Scottish & Newcastle plc ("S&N"/"PAC")

a) S&N is a company incorporated in 1931 under the laws of Scotland, UK with its principal executive office located at 33 Eilersly Road, Edinburgh, Scotland. S&N is the parent company of the Scottish & Newcastle Group.

b) S&N is one of Europe's leading brewers with a strong combination of brands, skills and market coverage. S&N has leading market positions in 14 countries in Europe and Asia and exports to more than 60 countries around the world.

c) S&N's ordinary shares are listed on the London Stock Exchange. The closing price of S&N ordinary shares on London Stock Exchange on December 21, 2004 was GBP 4.30 (equivalent to Rs. 366). S&N's closing market capitalisation on December 21, 2004 was GBP 3.85 billion (equivalent to Rs. 328 billion) (Source: Bloomberg).

d) S&N is a professionally managed Company and part of FTSE 100. The shares of S&N are widely held by over 85,000 shareholders.

e) S&N's total revenue for the 6 month period ended December 31, 2003 was GBP 3,958 million (equivalent to Rs. 337 billion) as compared to GBP 4,986 million (equivalent to Rs. 425 billion) for the 12 month period ended April 30, 2003. Total Revenue for the 6 month period ended June 30, 2004 was GBP 2,382 million (equivalent to Rs. 203 billion).

f) S&N's profit after tax (and after amortisation of goodwill and exceptional items) for the 8 month period ended December 31, 2003 was GBP 27 million (equivalent to Rs. 2,299 million) as compared to GBP 118 million (equivalent to Rs. 10,049 million) for the 12 month period ended April 30, 2003. The profit after tax (and after amortisation of goodwill and exceptional items) for the 6 month period ended June 30, 2004 was GBP 1 million (equivalent to Rs 85 million). S&N's profit after tax (prior to amortisation of goodwill and exceptional items) for the 8 month period ended December 31, 2003 was GBP 244 million (equivalent to Rs. 20,780 million) as compared to GBP 324 million (equivalent to Rs. 27,593 million) for the 12 month period ended April 30, 2003. The profit after tax (prior to amortisation of goodwill and exceptional items) for the 6 month period ended June 30, 2004 was GBP 114 million (equivalent to Rs 9,708 million). S&N's proforma profit after tax (prior to amortisation of goodwill and exceptional items) for the 12 month period ended December 31, 2003 was GBP 339 million (equivalent to Rs. 28,871 million).

g) S&N's paid-up equity capital as at December 31, 2003 was GBP 179 million (equivalent to Rs. 15,244 million). As at December 31, 2003, S&N's shareholders' funds were GBP 2,900 million (equivalent to Rs. 247 billion) as compared to GBP 2,565 million (equivalent to Rs. 218 billion) as at April 30, 2003.

h) For the 8 month period ended December 31, 2003, S&N had earnings per ordinary share available to common stockholders of GBP 0.031 (equivalent to Rs 2.6). For the 12 month period ended December 31, 2003, S&N had proforma earnings per ordinary share available to common stockholders of GBP 0.39 (equivalent to Rs. 33.2). Book Value per share as at December 31, 2003 was GBP 3.25 (equivalent to Rs. 277) with par value of GBP 0.20 (equivalent to Rs. 17) per share. S&N's price earnings ratio calculated by using the share price as on Dec 21, 2004 and proforma earnings per share for the 12 month period ended December 31, 2003, is 11.0x and the return on net worth calculated using the proforma profit after tax (prior to amortisation of goodwill and exceptional items) for the 12 month period ended December 31, 2003 and shareholders' funds as at December 31, 2003 is 11.7%.

Scottish & Newcastle India Private Limited ("SNILP"/"PAC")

a) SNILP is a company incorporated in 2002 under the Companies Act, 1956 having its registered office at 46, Mulji Jetha Building, 2nd Floor, 187 Princess Street, Mumbai 400 002.

b) SNILP is a venture promoted by S&N in India. SNILP is 100% held by Scottish Courage Limited which in turn is a 100% subsidiary of S&N.

c) SNILP was set up to *inter alia* carry on the business of providing technical, consultancy services to the alcoholic and non-alcoholic drinks sector and carrying on the business of wine and spirits merchants, either as exporters or importers, commission agents, warehousemen, bottlers, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victuallers and beer housekeepers.

d) As on the date of the Public Announcement SNIL holds the following securities in UBL. Other than the same no shares/securities have been acquired by SNILP in UBL in the past 12 months

Nature of instrument	Date of acquisition	Mode of Acquisition	No. of Instruments	Acquisition price
Equity	Sep 24, 2003	Market purchase	500	Rs 101.00
ROCPs	Nov 19, 2004	Rights issue by UBL	18,377,555	Rs 100.00

e) Total Revenue of SNILP for the year ended March 31, 2004 was Rs 0.57 million as compared to "nil" for the year ended March 31, 2003.

f) The Profit/(Loss) after tax of SNILP for the financial year ended March 31, 2004 was Rs. (0.18) million as compared to Rs (0.45) million for the year ended March 31, 2003.

g) The Paid-up Equity Capital of SNILP for the year ended March 31, 2004 was Rs. 178.0 million as compared to Rs 0.6 million. As at March 31, 2004, the Shareholders' funds were Rs 1,774.6 million as compared to Rs 0.6 million as at March 31, 2003.

h) SNILP has promoted a Joint Venture in India named McDowell Alcobev Private Limited along with UBL with an equity interest of 40%.

i) For the year ended March 31, 2004, SNILP had EPS of Rs. (0.01) as compared to Rs. (8.90) for the year ended March 31, 2003. Return on Net worth (0.01%) and Book Value per share Rs. 99.75 with par value of Rs.10 per share.

IV. Information about Target Company

United Breweries Limited ("UBL"/"Target")

a) UBL is a public limited company with its registered office located at UB Anchorage, 100/1, Richmond Road, Bangalore 560 025.

b) UBL is primarily engaged in the business of brewing of alcoholic products (Beer). Its main beer brand, Kingfisher, is the largest selling beer in India, commanding a 29% market share in the country.

c) The shares of UBL are listed on the various stock exchanges including BSE, where they are most frequently traded. As on December 21, 2004 the closing price of the shares of UBL on BSE was Rs.471.85/- per share and the market capitalisation of UBL was Rs. 8,408 million.

d) Based on the latest audited Annual Accounts of UBL, the Total Income as on March 31, 2004 was Rs. 4,665.9 million as compared to Rs. 4,038.3 million as on March 31, 2003. Total Income for the 6 month ending September 30, 2004 was Rs 3,053.3 million in comparison to Rs 2,813.5 million for the corresponding period ended September 30, 2003.

e) Profits/(Loss) after Tax for the year ended March 31, 2004 was Rs. 27.8 million as compared to Rs. 14.4 million as on March 31, 2003 and for the 6 months ending September 30, 2004 was Rs 36.0 million in comparison to Rs 51.4 million for the corresponding period ended September 30, 2003.

f) The Paid-up equity Share Capital for the year ended March 31, 2004 was Rs. 178.2 million. Reserves & Surplus for the year ended March 31, 2004 was Rs. 239.7 million. UBL had no Revaluation Reserve as on March 31, 2004.

g) Total Paid-up Equity Share Capital of UBL, as on the date of this Public Announcement is Rs. 178.2 million, divided into 17,820,603 fully paid-up shares of Rs. 10/- each.

h) As on March 31, 2004 the Book Value of shares of UBL was Rs. 20.55 per share, Earning per share was Rs. 1.56 per share, Return on networth was 7.6% and the Price Earning Ratio was 302.5 based on the closing price as of December 21, 2004.

i) There are no Partly Paid-Up Shares as on the date of this Public Announcement, however UBL has as on date 21,384,724 ROCPs of Rs.100/- each. The same have a tenor of 5 years and are convertible into equity shares or redeemable at the option of UBL. Following the payment by SNIL for its subscriptions to equity shares, Preference Shares and Warrants pursuant to the terms of the Subscription Agreement, and in any event within 5 Business Days of Closing of the Subscription Agreement, UBL has undertaken to redeem ROCPs and SNILP has agreed to exercise its rights (as a holder of ROCPs) in such manner as shall be reasonably required to enable UBL to comply with the redemption. Further UBL has clarified that it would not undertake conversion of the ROCPs for a period of at least 15 days after the completion of the open offer.

V. Reasons for the Offer and Future Plans

a) The Offer to the shareholders of UBL is being made pursuant to the signing of the Subscription Agreements between the Acquirer, S&N and UBL and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

b) The Acquirer does not have any plans to dispose of or otherwise encumber any assets of UBL in the next 2 (two) years, except in the ordinary course of business of UBL and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of UBL. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of UBL except with the prior approval of shareholders of UBL.

VI. Statutory Approvals for the Offer

a) The Offer is subject to the receipt of approval for acquisition of shares under Issue and the Open Offer from (i) the Foreign Investment Promotion Board ("FIPB") and (ii) the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"). Besides this, as on the date of this Public Announcement, no other statutory approval is required to acquire the shares tendered pursuant to this Offer. The Acquirer will not proceed with the Offer in the event that any statutory approval indicated above is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

b) In case of delay in receipt of any statutory approval(s), SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable.

VII. Financial Arrangements

a) The total funding requirement for the acquisition of up to 4,320,025 shares held by shareholders in UBL at Rs. 575 per share is Rs. 2,484,014.375 (Rs. Two Billion Four Hundred Eighty Four Million Fourteen Thousand Three Hundred and Seventy Five Only). S&N, as the sole shareholder of SNIL has vide it's letter dated December 21, 2004 confirmed that adequate financial resources will be made available to SNIL to fulfil its financial obligations arising out of the Offer. S&N, has agreed to make available the requisite funds to meet the obligations under Regulation 29 of SEBI (SAST) Regulations. The Manager to the Offer is satisfied about the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

b) Further, S&N has made a cash deposit of GBP 5.13 million (equivalent to Rs 436.9 million only) being in excess of the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e., 25% for the first Rs. 1,000 million and 10% thereafter, in a bank account with HSBC Bank plc, 8, Canada Square, London E145 HQ. DSPML has been authorized to realize the value of the aforesaid bank account. This amount will be transferred from the aforesaid bank account to a scheduled commercial bank in India after the requisite approval has been obtained from RBI for opening and operating the Escrow Account in India.

VIII. Other Terms of the Offer

a) The Letter of Offer together with the Form of Acceptance Cum Acknowledgement will be mailed to the shareholders of UBL (except the Acquirer and parties to the Agreements referred to herein before), whose names appear on the Register of Members of UBL and to the beneficial owners of the shares of UBL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on January 21, 2005 ("Specified Date").

b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance Cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Karvy Computershare Pvt. Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034; Telephone number: (040) 23312454; Fax number: (040) 23311968 either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e., no later than February 21, 2004, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer, M/s Karvy Computershare Pvt. Limited has opened a special depository account with DSP Merrill Lynch Limited at the National Securities Depositories Ltd. (NSDL) called, "Escrow Account – UBL Offer". The DPID is IN-302638 and Client ID is 10008848. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – Karvy Computershare Pvt. Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034; Telephone number: (040) 23312454; Fax number: (040) 23311968, either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e., no later than February 21, 2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than February 21, 2005.

e) In addition to the above-mentioned address, the shareholders of UBL who wish to avail of and accept the Offer can also deliver the Form of Acceptance Cum Acknowledgement along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

(Monday to Saturday: 10.00 a.m. to 7.00 p.m.)

Address	Contact Person	Delivery Mode	Phone No.	Fax
1622, BaleHouse, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank Fort, Mumbai-400023	Ms Harshil	Hard Delivery	(022) 55322656	(022) 55331125
7, Anand Industrial Estate Off Veera Desai Road, 2673032, Andhra (W), Mumbai-400053	Ms Vishraka Shringapur	Hard Delivery	(022) 26730398	(022) 26730398
TKN Complex, No. 51/2, Vanikes Road, Basavangudi, Bangalore 560004	Mr PBRampranj	Hard Delivery	(083) 26221184/ 26221192	(083) 26221169
201-203 "Shree" Opp Madhusudan House, Off CG Road, Amravati 430006	Mr Jayesh Shah	Hard Delivery	(079) 26420422/ 26420327	(079) 26666551
G1, Swathy Court, 22, Vijaya Pagnave Road, T Nagar, Chennai 600017	Mr D Sath	Hard Delivery	(044) 28153445/ 28153104	(044) 28153181
Karvy House, 21, Avenue 4, Street No 1, Banjara Hills, Hyderabad-500034.	Ms Anitha	Hard Delivery/ Registered Post	(040) 2332164/ 23320251	(040) 23312946
49, Jain Das Road, Kolkata-700029	Mr Aksh Chakraborty	Hard Delivery	(033) 24647231/ 24644891	(033) 24644866
105-108, Anuradha Building, 19 Barakamba Road, Connaught Place, New Delhi-110001	Mr Shakti Puri	Hard Delivery	(011) 23224015	(011) 23224621
1222/10, Vishwas Bunglow, Off Ghole Road, Shivaj Nagar, Near Hotel Surya, Pune 411004	Ms Miralini Rokade	Hard Delivery	(020) 55320405	(020) 553292

f) All owners (registered or unregistered) of shares of UBL (except the Acquirer and parties to the Agreements) are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares

held, number of shares offered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

g) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than February 21, 2005 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than February 21, 2005.

h) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before February 16, 2005.

i. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

ii. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and

- In case of dematerialised shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

i) The Registrars to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, Form of Acceptance Cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of UBL who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

ii) If the aggregate of the valid responses to the Offer exceeds the Offer size of 4,320,025 fully paid-up equity shares of UBL (representing 20% of the Post Issue Equity Capital of UBL), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations. The shares of UBL are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.