Unifying our corporate structure

11 March 2011

Reaping the benefits of 'one' UBL

Simplify Corporate Structure

Consolidating contract brewery in key state with UBL

Realize Synergies

Operational efficiencies in running combined operations

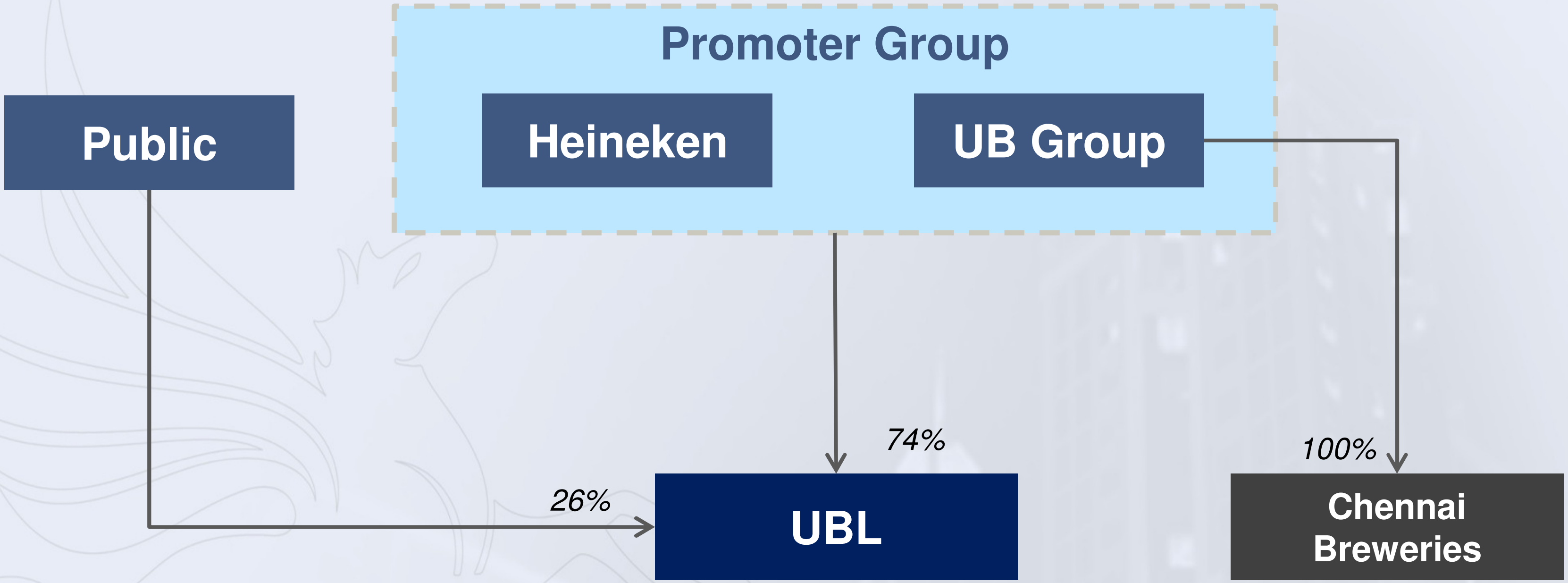
Increased Scale and Scope of Operations

Consolidation of all installed capacities within UBL

Transaction Overview

- Consolidation of Chennai Breweries Private Limited ('Chennai Breweries') with UBL by way of a High Court approved Scheme of Amalgamation
    - Chennai Breweries is the erstwhile brewery division of Balaji Distilleries Limited and currently a wholly owned subsidiary of United Spirits Limited
- Chennai Breweries will be amalgamated into UBL with effect from the Appointed Date of 31st March 2011
- High Court merger process shall run simultaneously with the other ongoing merger schemes
- As consideration for the merger of the Chennai Breweries with itself, UBL shall issue 8.5 million new shares

Current Corporate Structure



Notes:

1. *Ownership patterns depicted here represents voting equity ownership*
2. *UBL's ownership percentages mentioned above are after considering issue of shares for the ongoing mergers (announced on September 13, 2010 and February 10, 2011)*

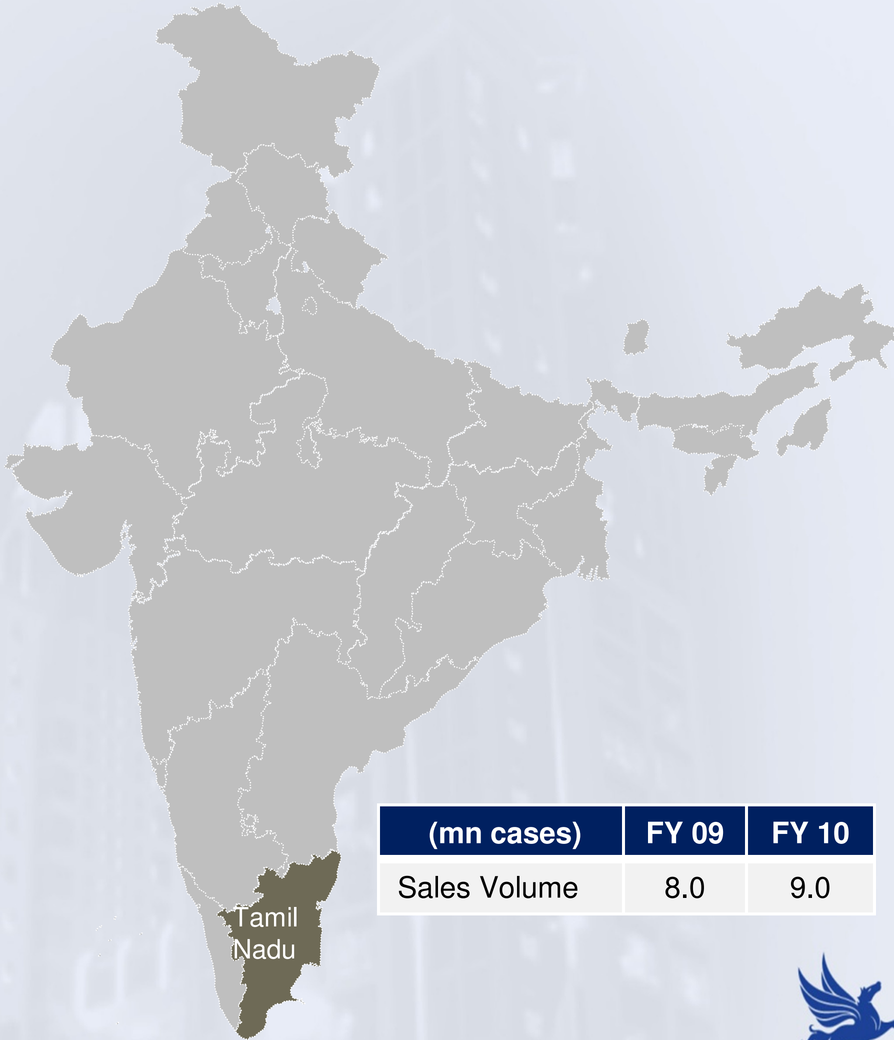
Chennai Breweries

- Brewery in Tamil Nadu with capacity of ~13mn cases
- Manufacturing UBL's brands on contract brewing arrangements in Tamil Nadu
- Chennai Breweries owns ~4% of India's total brewing capacity (FY 2010)

Consolidated Financials

Rs crores	FY 10	FY 11E
Net Sales	199	227
EBITDA	16	39
Net Worth	10	22
Debt	78	42

Brewery Location



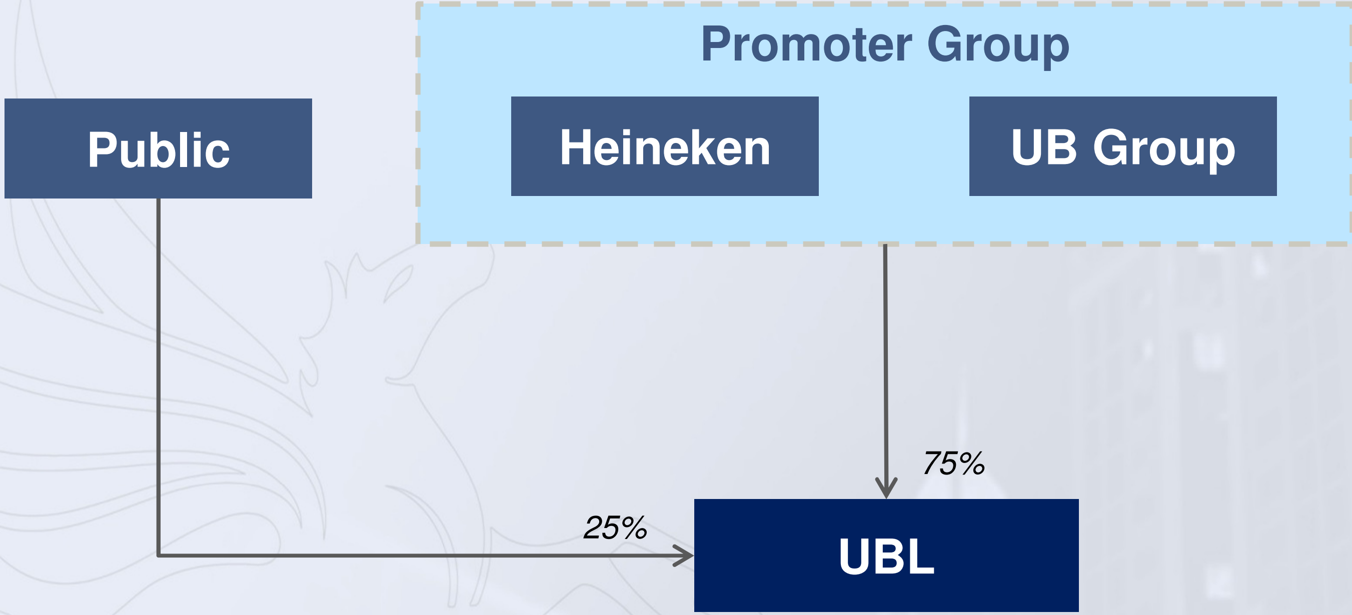
(mn cases)	FY 09	FY 10
Sales Volume	8.0	9.0

Swap Ratio

Chennai Breweries	UBL
For every 30 Equity Shares of Rs. 10 each held in Chennai Breweries	17 Equity Shares of Re. 1 each of UBL

- Grant Thornton and SSPA & Co, acting as Independent Valuation Experts have recommended the swap ratios
- Ambit Corporate Finance acting as Financial Advisor have also provided a Fairness Opinion on the swap ratios

Resultant Structure

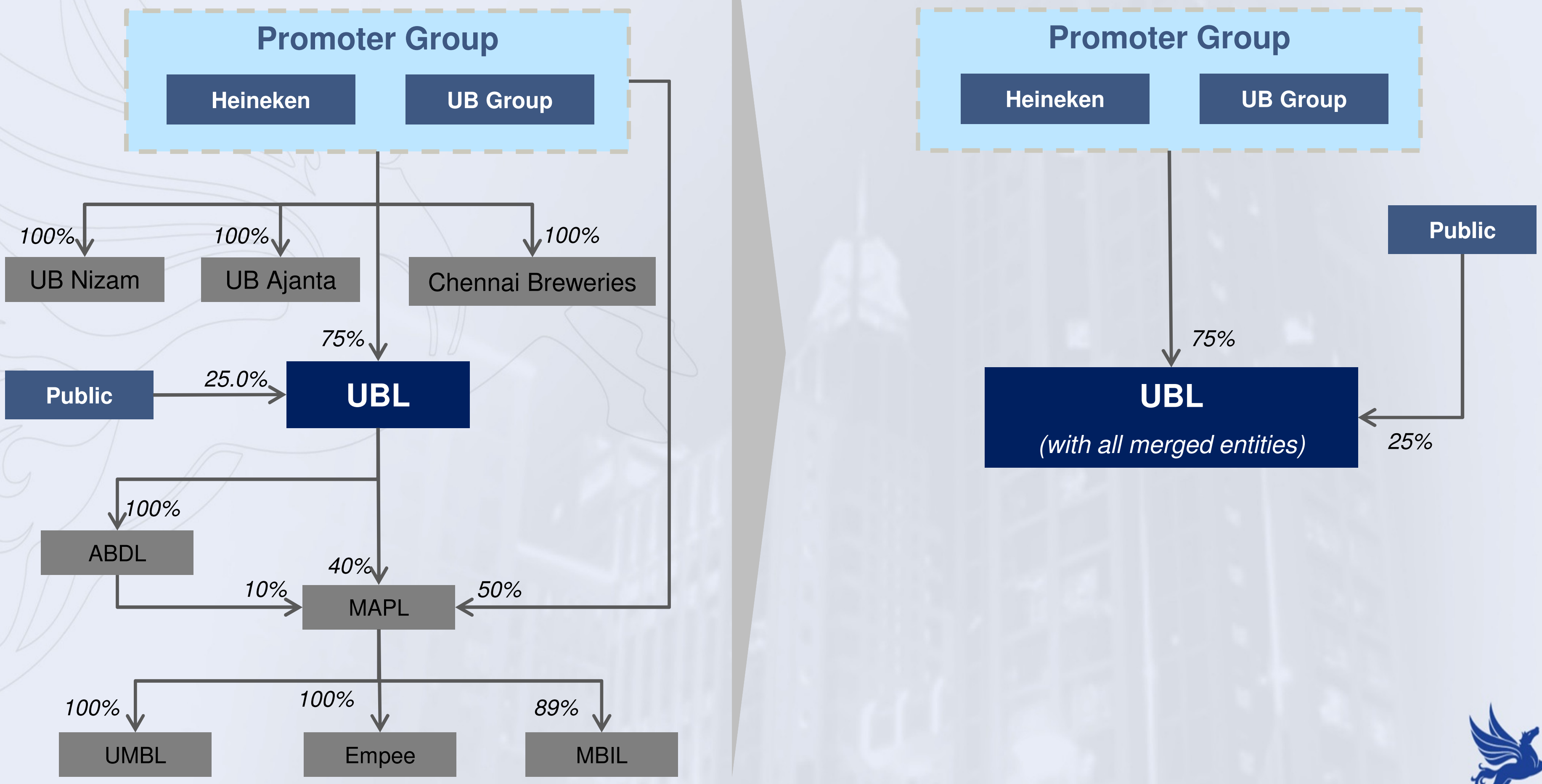


- As a result of the transaction, the promoter group will obtain 8.5 million new shares in UBL
- The transaction is is expected to be EPS enhancing in the first full year of consolidation

UBL before and after

Merger of Chennai Breweries is the last in the series of transactions which will greatly simplify

UBL's organizational structure



Appendix

Ownership Pattern

Shareholding (#)	Current	Post Ongoing Mergers	New
Promoter	179,989,920	189,334,670	197,834,670
Public*	60,058,335	66,570,411	66,570,411
Total	**240,048,255**	**255,905,081**	**264,405,181**

Shareholding (%)	Current	Post Ongoing Mergers	New
Promoter	74.98%	73.99%	74.82%
Public*	25.02%	26.01%	25.18%
Total	**100.00%**	**100.00%**	**100.00%**

**Including UBL Benefit Trust*

Disclaimer

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are identified, by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements.

Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.