



## UNITED SPIRITS

Ref: bm140108  
January 08, 2014

Bangalore Stock Exchange Limited  
51, Stock Exchange Towers,  
1<sup>st</sup> Cross, J.C. Road,  
Bangalore 560 027

Dear Sirs,

- Sub: 1. Approval to the amalgamation of Tern Distilleries Private Limited, a wholly-owned subsidiary with the Company**
- 2. Approval to the amalgamation of SW Finance Co. Limited, a wholly-owned subsidiary with the Company**
- 3. Proposal to initiate a process to explore potential sale of Whyte and Mackay Limited, an indirect wholly-owned subsidiary of the Company**

1. Pursuant to erosion of the entire net worth of Tern Distilleries Private Limited ("**TERN**"), a wholly-owned unlisted subsidiary of the Company as on March 31, 2012, reference was made to the Hon'ble Board for Industrial and Financial Reconstruction ("**BIFR**") under Section 15 of Sick Industrial Companies (Special Provisions) Act, 1985. The Hon'ble BIFR declared TERN as a sick industrial company and ordered filing of the Draft Rehabilitation Scheme. As a part of the rehabilitation scheme, it was proposed to amalgamate TERN with United Spirits Limited, the parent company.

This is to inform you that the Board of Directors at their meeting held today i.e. January 08, 2014 has approved the amalgamation of TERN with the Company, pursuant to a Draft Rehabilitation Scheme and applicable provisions of Sick Industrial Companies (Special Provisions) Act, 1985 and subject to the sanction of the Hon'ble BIFR.

2. At the same meeting today, the Board of Directors also approved the amalgamation of SW Finance Co. Limited (formerly known as Shaw Wallace Breweries Limited), an unlisted wholly-owned subsidiary of the Company, with the Company pursuant to the applicable provisions of the Companies Act and subject to the sanction of the Hon'ble jurisdictional High Courts /any such concerned authority.

*18/01/2014*



The Board also considered a potential sale of Whyte & Mackay Limited ("W&M"), an indirect wholly-owned subsidiary of the Company. The Board proposes to initiate a process, based on the outline timetable provided under UK law in connection with the decision of the Office of Fair Trading, to explore a potential sale of W&M. The Board has nominated certain persons to oversee the process and consider, examine and evaluate possibilities and structures in relation to a potential sale, appoint necessary advisors in this regard and identify potential purchasers. The Board will, after completion of the process, consider and decide upon any sale, and we will make further announcements when the appropriate decisions are made.

This communication may kindly be treated as compliance in terms of Clause 36 and other applicable Clauses of the Listing Agreement.

Thanking you,

Yours faithfully,  
for **UNITED SPIRITS LIMITED**

**V.S. VENKATARAMAN**  
**Company Secretary**

- cc: 1. BSE Limited, Mumbai  
(Regular Office & Corporate Relations Dept. – Scrip Code: 532432)
2. National Stock Exchange of India Limited, Mumbai