United Spirits Limited

Registered Office : 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING of the Members of the Company will be held at **Jnana Jyothi Convention Centre,** Central College Campus, Palace Road, Bangalore University, Bangalore – 560 009 on Friday, January 20, 2012 at 2.00 p.m. for the following purposes:

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as also of any other applicable laws, rules, regulations, (including any amendment thereto or re-enactment thereof for the time being in force) and subject to all other applicable Rules, Regulation and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism), Scheme, 1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars & clarifications issued / to be issued thereon by the Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board ("FIPB"), the Ministry of Finance (Department of Economic Affairs) and / or any other Regulatory / Statutory Authorities and/or other Authorities / Institutions / Bodies (hereinafter singly or collectively referred to as the "Appropriate Authorities") and in accordance with the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Appropriate Authorities concerned and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute for exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue, and allot in one or more tranches in the course of international offerings, with or without greenshoe option, through a Public Issue, and/or any other permitted nature of offering, Foreign Currency Convertible Bonds (FCCBs) convertible into equity shares at the option of the Company or the holder(s) thereof for an aggregate sum not exceeding USD 175 million (United States Dollars one hundred and seventy five million only), with a green shoe option of aggregate sum not exceeding USD 50 million (United States Dollars fifty million only), to all eligible investors through prospectus, offer document, placement document for cash at such time or times in such tranche or tranches at such price (premium/discount) as may be determined in accordance with relevant guidelines for issue of FCCBs and in such form and manner and on such terms and conditions as may be deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters, Advisors so as to enable the Company to seek listing of such FCCBs in one or more stock exchanges abroad.

RESOLVED FURTHER THAT, the relevant date on the basis of which price of the equity shares / resultant equity shares shall be determined as specified under applicable law or regulations of the Appropriate Authorities, shall be the date of the meeting in which the Board decides to open the proposed issue of FCCBs.

RESOLVED FURTHER THAT without prejudice to the generality of the above, issue of FCCBs in international offering may have all or any term or combination of terms in accordance with the international practice including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payment whatsoever and all such terms as are provided in international offering of this nature including terms for issue of additional equity shares during the duration of the FCCBs and to decide and give effect to such modifications or alterations as regards the above terms and conditions of the FCCBs as the Board may decide in its absolute discretion in the best interests of the Company without requiring any further approval of the Members.

RESOLVED FURTHER THAT, such of these FCCBs as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of the FCCBs and listing thereof with the stock exchange(s)and listing of equity shares on conversion of the FCCBs with the stock exchanges where the Company's shares are listed and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the FCCBs, utilization of the issue proceeds and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute arrangements / agreements with Lead Managers / Underwriters / Guarantors / Depository (ies) / Custodians /Payment & Collection Agents/ Advisors / Banks / Trustees and all such agencies as may be involved or concerned and to remunerate all such Lead Managers, Underwriters, and all other Advisors and Agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of FCCBs and other expenses, if any or the like.

RESOLVED FURTHER THAT the FCCBs issued in international offering shall be deemed to have been made abroad in the markets and / or in the place of issue of the FCCBs in international markets and shall be governed by English or American law or any other law as may be decided by the Board, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot such number of equity shares in the share capital of the Company as may be required to be issued and allotted upon conversion of FCCBs on the price determined as per the prevailing Guidelines as also in accordance with the terms of offering and all such equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any of the appropriate authorities while according approvals, consents or permissions to the Issue as may be considered necessary, proper and expedient and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s) / offer(s) or allotment(s) or otherwise and utilization of issue proceeds and / or otherwise to alter or modify the terms of the issue, if any, as it may be in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any other Director(s) / officer(s) / Executives of the Company to give effect to the aforesaid resolution."

Notes:

1. Please refer to the explanatory statement given hereunder.
2. **A Shareholder entitled to attend the meeting and vote thereat may appoint a proxy to attend and vote on his behalf only on a poll. Such a proxy need not be a member of the Company.**
   The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for the holding of the Meeting.
3. Members are requested to intimate to the Company's Registrars and Share Transfer Agents, viz., Integrated Enterprises (India) Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560003, (Telephone Nos.: 080-23460815-818, Fax No.: 080 2346 0819) any change in their addresses.
4. Members are requested to:
   - bring the Attendance Slip sent therewith, duly filled in
   - bring their Folio Number / DP & Client ID and
   - avoid being accompanied by non-Members and children

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

With a view to garner long term resources, primarily to retire foreign currency debts through investments in overseas wholly owned subsidiaries as well as meeting Company's fund requirements for expansion, capital expenditure and for other expenditures as permitted under the prevailing Guidelines in this regard, the Company proposes to issue Foreign Currency Convertible Bonds (FCCBs) on the terms and conditions as stated in the Notice of the Meeting.

The above issue would be subject to the approval of the Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and other authorities concerned, wherever applicable.

The pricing of the equity shares to be issued pursuant to the resolution to be approved at the Meeting upon exercise of the option of conversion of the FCCBs will be in accordance with the prescribed guidelines under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended as also in accordance with the terms of offering.

These FCCBs may be listed on Stock Exchange(s), abroad, as may be deemed fit by the Board. The equity shares issued and allotted upon exercise of the option available on the FCCBs shall be listed on the Stock Exchanges in India where the Company's securities are listed.

This resolution is proposed as an enabling resolution to authorize the Board of Directors to mobilise adequate resources primarily to retire foreign currency debts through investments in overseas wholly owned subsidiaries as well as meeting Company's fund requirements for expansion, capital expenditure and for other expenditures as permitted under the prevailing Guidelines in this regard. This resolution also gives adequate flexibility in respect of working out the modalities of issue as also to issue FCCBs in such tranches, at such times as the Board may in its absolute discretion deem fit.

Under Section 81(1A) of the Companies Act, 1956, shareholders approval by a special resolution is required for issue of shares to persons other than existing shareholders of the Company. Since issue of FCCBs under the above resolution involves issue of equity shares to persons other than existing shareholders upon conversion of the FCCBs, special resolution in terms of Section 81 (1A) is proposed for your approval.

The Directors recommend the resolutions for your approval.

None of the Directors of the Company is concerned or interested in the said resolutions.

By Order of the Board

Place : Bangalore
Date : December 21, 2011

V.S. VENKATARAMAN
Company Secretary

GROUP
UNITED SPIRITS

Notes:

1. **The proxy form duly completed must reach the Registered office of the Company not less than 48 hours before the time for holding the meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.**
2. Members attending the Extraordinary General Meeting are requested to bring with them the following:
   (a) Copy of the Notice as no copies thereof would be distributed at the meeting.
   (b) The Attendance Slip duly completed and signed in terms of **specimen signature** lodged with the Company. The Company would accept only the Attendance Slip from a Member actually attending the Meeting or from the person attending as a duly registered proxy. Attendance Slips of Members / valid proxies, not personally present at the Meeting or relating to proxies which are invalid, will not be accepted from any other member / person. The Meeting is for Members or their Proxies only. Please avoid being accompanied by non-members and / or children.
3. To facilitate members, registration of attendance will commence at 1.00 p.m.

UNITED SPIRITS LIMITED

Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bangalore – 560 001

EXTRAORDINARY GENERAL MEETING

Friday, January 20, 2012
at 2.00 p.m.

VENUE:

Jnana Jyothi Convention Centre
Central College Campus,
Palace Road,
Bangalore – 560 009.

ADMISSION SLIP

PLEASE HAND OVER THE ADMISSION SLIP AT THE ENTRANCE OF THE MEETING HALL, DULY COMPLETED

FOLIO No.:
DP & CLIENT ID No.:

HOLDING :

PLEASE TICK:

☐ MEMBER OR ☐ PROXY

NAME OF THE MEMBER / PROXY ATTENDING (IN CAPITAL LETTERS)

Name & Address of Member **(Folio No. / DP & Client ID No. must be filled in**)

I hereby register my presence at the meeting

Signature of the Member / Proxy

UNITED SPIRITS LIMITED

Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bangalore – 560 001

PROXY FORM

I/We _____ of _____

being a member/members of **UNITED SPIRITS LIMITED** do hereby appoint _____

of _____ or failing him / her _____

of _____ as my / our proxy to vote for me / us and on my / our behalf at the Extraordinary General Meeting of the Company to be held on Friday, January 20, 2012 at 2.00 p.m. and at any adjournment or adjournments thereof.

Signed this _____ day of _____ 2011 / 2012.

Signature (across the stamp)

Name _____

Registered Folio No. _____

DP & Client ID No. _____

Affix Re. 1/- Revenue Stamp

Members are advised that no gifts will be distributed at the Extraordinary General Meeting

IF UNDELIVERED PLEASE RETURN TO :

INTEGRATED ENTERPRISES (INDIA) LIMITED
(UNIT: USL)
NO. 30, RAMANA RESIDENCY,
4TH CROSS, SAMPIGE ROAD,
MALLESWARAM,
BANGALORE - 560 003.