



UNITED SPIRITS

January 23, 2012

Bombay Stock Exchange Limited
Rotunda Building, 1st Floor
P.J.Towers, Dalal Street, Fort
Mumbai 400 001

Dear Sirs,

Kind Attn: Mr.Hitesh Desai, Dy.General Manager-
Surveillance & Supervision

**Sub: News item appeared in "Economic Times" under the caption "Cash-strapped UB
Plans to List W&M"**

We refer to your letter No.L/DOSS/ONL/RVD/2011-12/35 dated January 17, 2012,
we enclose a copy of our letter to the Editor, The Economic Times, Mumbai.

Thanking you,

Yours faithfully
For UNITED SPIRITS LIMITED


V.S.VENKATARAMAN
Company Secretary

Encl:

23rd January 2012

The Editor
The Economic Times
Mumbai

Dear Sir:

With reference to the news item titled "cash-strapped UB Plans to List W & M" which appeared in the Mumbai edition of your newspaper dated January 16, 2012, we would like to clarify and point out as follows please:-

The whole premise of the news report, the assumptions made and consequent inferences drawn and the actions/strategy being purportedly pursued by the various UB Group companies mentioned therein are speculative in nature and based on hearsay.

As a matter of policy, United Spirits Ltd. does not comment on speculative reports / information or market rumours.

On the one hand, while the news report carries a quote attributed to Mr. Ravi Nedungadi, Group CFO, The UB Group who said, "If and when we have something to report, we shall certainly do so", on the other hand, the tone and overall tenor of the news report lands up giving the whole matter a very definitive tone and an air of finality.

As a market-leading publication in the segment, the investor community and others place significant reliance on the news reports carried by you. As such, it would have been fitting if the news report had not had an air of finality about it.

As you will appreciate, such matters are commercially sensitive in nature and as and when a decision is arrived at by the management, typically an appropriate announcement is made to the shareholders, regulators and appropriate stakeholders in adherence to the highest standards of corporate governance and as required by law.

A news report like the above may potentially be misinterpreted and wrongly relied upon by your readers and our external stakeholders.

In view of the above, you are requested to please appropriately clarify the factual position in this regard.

With best wishes,

Prakash Mirpuri
Vice President - Corporate Communications
The UB Group
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Mumbai 400 021

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