McDOWELL HOLDINGS LIMITED

MHL/CS/SE/2015-16/ December 02, 2015

BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Sub: Disclosure of invocation of pledge shares- incorrect reporting in some section of the press.

Dear Sir,

This is to bring to your kind notice that invocation and sale of a part of the securities of United Breweries Limited (UBL), pledged by McDowell Holdings Limited for the benefit of Yes Bank Limited (YBL), has been reported in a few newspapers incorrectly, one different from the other. We therefore, are compelled to address this communication so that the factual position is known to the investors at large.

Out of the shares of UBL pledged with various Lendors, YBL has invoked 4,15,000 shares of UBL forming 0.157 percentage of our holdings in UBL and have realized a sum of Rs. 39.48 crores on sale of the said shares.

The aforesaid invocation has been done by YBL solely to recover a part of the outstanding dues and not for any other reason including declaration of wilful default of some of the Group companies by SBI or arising out of any other on-going disputes with the consortium Bankers of Kingfisher Airlines Limited as reported in a section of the press.

Trust this clarifies the matter.

McDOWELL HOLDINGS LIMITED

You may consider displaying this information in your website in the interest of public at large.

Yours faithfully

For McDowell Holdings Limited

MANOJ KUMAR
Company Secretary