



UNITED BREWERIES (HOLDINGS) LIMITED

(In Liquidation)

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra [E], Mumbai 400 051

June 23, 2017

Sub: Response to notices for non-compliance of listing regulations

Dear Sir,

This letter is being filed on behalf of United Breweries (Holdings) Limited (**Company**), in response to the notices received from the National Stock Exchange of India Limited (**NSE**) dated March 02, 2017 (Ref. No. Fines/2016-17/105962), March 17, 2017 (Ref. No. Fines/2016-17/107748), May 03, 2017 (Ref. No. Fines/2017-18/4779), and May 09, 2017 (Ref. No. Fines/2017-18/5302), 15th June, 2017 (Ref. No. Fines/2017-18/9548). Through these letters, NSE has imposed fines against the Company under the circular of the Securities and Exchange Board of India (**SEBI**) dated November 30, 2015, bearing reference number CIR/CFD/CMD/12/2015 (**Circular**), for non-compliance with regulations 27(2), 31 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

We draw your attention to our letter addressed to the SEBI dated February 3, 2017, a copy of which was also marked to the NSE. As can be noted in this letter, we had submitted to SEBI that the documents/ information required to prepare the Financial Results and the work already undertaken in preparing the Financial Results is no longer with us due to the search and seizure conducted by the CBI. Due to these extraordinary circumstances which are not in the hands of Company, we had requested SEBI to exercise its powers under regulation 102 of the Listing Regulations (Power to relax strict enforcement of the regulations) and grant the Company time upto March 15, 2017, to appropriately finalize the quarterly accounts and submit the Financial Results. A copy of the said letter is enclosed herewith as Annexure A.

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UNITED BREWERIES (HOLDINGS) LIMITED

We further draw your attention to our letters to NSE dated February 08, 2017, and May 15, 2017. These letters have been enclosed herewith as Annexure B and Annexure C, respectively. As elucidated therein, the Hon'ble High Court of Karnataka, has ordered the Company to be wound up and an official liquidator has been appointed for the Company through their judgement and order dated February 07, 2017 (Order). Further, the Company has filed an appeal before the Hon'ble High Court of Karnataka challenging the Order and has filed interlocutory applications *inter alia* seeking stay of the Order. The Hon'ble High Court of Karnataka, through its order dated April 25, 2017, has directed that the matter be posted three weeks after the reopening of the Court after the annual vacation, 2017, and has requested the official liquidator not to precipitate the matter during the pendency of the appeal. In light of the above, the Company has not been in a position to undertake any of the filings or disclosures that may be required of it under applicable statutes and regulations, including under the Listing Regulations, since the date of the Order. The Company will only be able to re-commence complying with such requirements only once the appeal has been adjudicated upon by the Hon'ble High Court of Karnataka.

Therefore, pursuant to the Order, the Company effectively has no management and is unable to comply with the Listing Regulations. In light of the entirety of facts discussed above, it is submitted that it is not just and proper for NSE to impose fines on the Company for non-compliance with the Listing Regulations. It is requested that NSE kindly uses its discretion, as permitted under the Circular, and withdraw the notices dated March 02, 2017, March 17, 2017, May 03, 2017, May 09, 2017 and June 15, 2017.

Thanking You,
For United Breweries (Holdings) Limited (In Liquidation)

M. S. Kapur
Director





UNITED BREWERIES (HOLDINGS) LIMITED

SEBI Bhavan, Plot No. C4-A,
"G" Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

February 3, 2017

Dear Sir,

Sub: Request for additional time for publication and submission of unaudited financial results for the quarter ended December 31, 2016

1. This letter is being sent by United Breweries (Holdings) Limited ("UBHL") seeking the relaxation of the time limit for submission of unaudited financial results. As per Regulation 33(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), UBHL is required to submit unaudited financial results for the quarter ended December 31, 2016 ("Financial Results"), within forty -five days of end of the quarter, i.e., by February 14, 2017. However, it is submitted that UBHL is being hindered from complying with this requirement due to the reasons discussed herein below.
2. On the basis of a Search Warrant dated January 18, 2017 issued by the Hon'ble Special Judge, CBI cases, Greater Mumbai, Mumbai, a search and seizure was conducted at the Registered office of UBHL at 12th floor, UB Tower, 24, Vittal Mallya Road, Bangalore 560 001 on Monday, January 23, 2017 from 12.20. hours till 23.50 hours. During the search, the CBI seized documents/files/hard disks belonging to the finance, legal and secretarial department including the minutes of the Board and general meetings of UBHL.
3. As a result of the above, UBHL is not in a position to compile the financial data required for preparation and submission of the financial results and complying with the requirements of filing the Unaudited Financial Results within the prescribed forty five days from the end of the quarter ended December 31, 2016. The circumstances are beyond the control of UBHL.
4. It is to be noted that Regulation 102 of the LODR Regulations empowers SEBI to relax the strict enforcement of the LODR Regulations.





5. Pursuant to this search and seizure conducted by the CBI, the documents/ information /hard disks required to prepare the Financial Results including the work already undertaken in anticipation of preparing the financial results are not readily available with UBH. Due to these extraordinary circumstances which are not in the hands of UBHL, it is practically impossible for UBHL to prepare and publish the Financial Results by February 14, 2017. In this light, it is submitted that UBHL is being hindered from complying with the requirements of submitting the Financial Results within the prescribed forty five days due to circumstances beyond its control.
6. Therefore, in view of the extraordinary circumstances, we request you grant UBHL time upto March 15, 2017, in order to allow us to appropriately finalize the quarterly accounts and submit the Financial Results.

Thanking you,

Yours faithfully,

For United Breweries (Holdings) Limited


Kaushik Majumder
Senior Vice President-Legal &
Company Secretary

- Cc to (1) The BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400 001
- (2) National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

For information.



UNITED BREWERIES (HOLDINGS) LIMITED

February 8, 2017

Department of Corporate Services
The BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai 400 051

**Sub: Winding up Order of the Company by the Hon'ble High Court of Karnataka,
Dharwad Bench**

This is to inform you that the Hon'ble High Court of Karnataka, Dharwad Bench by its Judgement and Order on February 7, 2017, pronounced through Video Conferencing from Dharwad at 2.40.p.m., has ordered the Company to be wound up and has appointed the Official Liquidator as the Liquidator of the Company.

We request you to kindly take the above information on record in compliance of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,
For **United Breweries (Holdings) Limited**


Kaushik Majumder
Senior Vice President- Legal
& Company Secretary



UNITED BREWERIES (HOLDINGS) LIMITED

(In Liquidation)

Department of Corporate Services,
The BSE Limited,
 1st Floor, New Trading Ring,
 Rotunda Building, PJ Towers,
 Dalal Street, Fort, Mumbai 400 001

May 15, 2017

The Secretary,
National Stock Exchange of India Limited,
 Compliance Department,
 Exchange Plaza, Bandra Kurla Complex,
 Bandra [E], Mumbai 400 051

Dear Sir,

Sub: Winding up Order of the Company by the Hon'ble High Court of Karnataka – Compliance under listing regulations

This letter is being filed on behalf of United Breweries (Holdings) Limited (**Company**). As intimated to the stock exchanges on February 08, 2017, the Hon'ble High Court of Karnataka, has ordered the Company to be wound up and has appointed the Official Liquidator as the liquidator of the Company by their judgement and order dated February 07, 2017 (**Order**).

Further, the Company has filed an appeal before the Hon'ble High Court of Karnataka challenging the Order and has filed interlocutory applications *inter alia* seeking stay of the Order. The Hon'ble High Court of Karnataka, by its order dated April 25, 2017, has directed that the matter be posted three weeks after the reopening of the Court after the annual vacation, 2017, and has requested the Official Liquidator not to precipitate the matter during the pendency of the appeal.

In light of the above circumstances, the Company is not in a position to undertake any of the filings or disclosures that may be required of it under applicable statutes and regulations, including under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company will only be able to recommence complying with such requirements as and when the Order is either set aside or stayed by the Hon'ble High Court of Karnataka.

Thanking You,

Yours faithfully,

For United Breweries (Holdings) Limited – (In Liquidation)

M S Kapur
Director

Encl: Order dated 25th April, 2017.

CJ & PSDJ:
April 25, 2017

O.S.A. No.5 of 2017

ORDER

Mr.S.Mahesh, learned advocate appearing for the Enforcement Directorate files a memorandum.

Let it be kept with the record.

Post this matter three weeks after the reopening of the Court after the Annual Vacation, 2017.

The Official Liquidator is requested not to precipitate the matter during the pendency of the appeal.

Sd/-
Chief Justice

Sd/-
JUDGE

- a) The date on which the application was made. 28.4.17
- b) The date on which charges and addl charges. If any 28.4.17
- c) The date on which charges and addl charges. If any 28.4.17
- d) The date on which copy is ready 4.5.17
- e) The date of notifying that the copy is ready for delivery 4.5.17
- f) The date on which copy is delivered to the application 4/5/17



TRUE COPY
M. Mahesh
Jt. Section Officer 4/5
High Court of Karnataka
Bengaluru - 560 001