



UNITED BREWERIES (HOLDINGS) LIMITED

The Executive Director
Bangalore Stock Exchange Limited
Exchange Towers, No.51,
J C Road, 1 Cross,
Bangalore 560027

19th May, 2014

The Department of Corporate Services
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

Dear Sir,

Sub: Publication of Audited Financial Results of United Breweries (Holdings) Limited (hereinafter referred to as the "Company") for the Financial Year ended March 31, 2014

This has reference to the above mentioned subject.

We would like to inform you that pursuant to a Share Purchase Agreement entered into by the Company and its subsidiary Kingfisher Finvest India Limited (KFIL) for sale of 16,716,987 equity shares held by it in United Spirits Ltd (USL) to Diageo Plc / Relay BV, an indirect wholly owned subsidiary of Diageo Plc., the Company, on July 4, 2013, with leave of the Hon'ble High Court of Karnataka vide its order dated 24th May 2013 under Sec. 536(2) of the Companies Act 1956 sold 10,141,437 equity shares of USL. This Order under Section 536(2) read with Section 537(1) of the erstwhile Companies Act, 1956 read with Rules 6 and 9 of the Companies (Court) Rules, 1959 was necessitated as some of the Creditors of Kingfisher Airlines Limited on whose behalf Corporate Guarantee was given by the Company preferred Winding Up suit against the Company before the Hon'ble High Court of Karnataka.

Appeals were filed by the petitioners in the Winding up petition before the Karnataka High Court seeking to set aside the abovementioned order. The Division Bench of the Hon'ble High Court of Karnataka vide its order dated 20th December 2013 has set aside the permission granted by the vide the abovementioned order which had permitted the sale of the shares of USL by the Company to Diageo Plc / Relay BV. This information was duly reported by the Company while





publication of its unaudited financial results for the period ended 30th September 2013 on 8th November 2013 and for the period ended 31st December 2013 on 11th February 2014.

The Company and Diageo Plc / Relay BV have approached the Hon'ble Supreme Court by way of Special Leave Petitions ("SLPs") challenging the order of the Division Bench. The Supreme Court, at a hearing on February 10, 2014, has issued notice in the SLPs in this regard and directed that "status-quo" be maintained with regard to the shares sold to Diageo.

The SLPs have not been listed for hearing in the Supreme Court after 10th February 2014.

Pending final decision of the Hon'ble Supreme Court in the SLP, if UBHL were to publish its results as of March 31, 2014, assuming the sale of shares to Diageo as valid, any adverse order passed by the Hon'ble Supreme Court will lead to a major modification in the accounts with a corresponding impact on the tax element on this transaction.

Moreover, if the investor community were to take investment decisions based on published accounts) before the final judgement of the Hon'ble Supreme Court in the SLPs, it may lead the Company towards unnecessary litigations in future due to the consequent impact on the financial results.

The "status quo" order of the Hon'ble Supreme Court also does not specify whether , the transaction of sale of 16,716,987 equity shares held by the Company in USL to Diageo Plc / Relay BV, should be accounted in the books of accounts of the Company.

In light of the aforementioned reasons, the Board of Directors of the Company is unable to consider, approve and publish the Audited Financial results of the Company for the year ended on 31st March 2014 by 30th May 2014 in compliance with the provisions of the Listing Agreement with your Exchange.

We therefore request you to kindly grant us permission to publish and file the the audited financial results in respect of the last quarter along with the results for the entire financial year ended March 31, 2014 within one month of passing of the final order by the Hon'ble Supreme Court in the aforesaid SLPs.

Thanking You,

Yours faithfully,

For United Breweries [Holdings] Limited

Kaushik Majumder
Corporate Vice President- Legal
& Company Secretary