



# 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

August 24, 2017

Dear Sir,

**Sub: Response to notice for suspension of trading in securities for non-compliance of certain regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This letter is being filed on behalf of United Breweries (Holdings) Limited (Company), in response to the notice for suspension of trading in securities for non-compliance of certain regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated August 18, 2017 from BSE Limited (BSE) for non-compliance with the relevant regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We draw your attention to our letters to BSE dated February 08, 2017, May 15, 2017 and June 23, 2017 which are enclosed herewith as **Annexure A**. 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 7, 2017 (hereinafter referred to as "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.

While the hearing is still continuing and adjudication pending, the Hon'ble High Court of Karnataka, through its Order dated April 25, 2017 has directed the Official Liquidator not to precipitate the matter during the pendency of the appeal.

It may please be noted that consequent to the said Order, all the employees and Board of Directors stand discharged and the powers of the Board of Directors vest only in the Official Liquidator attached to the Hon'ble High Court of Karnataka. 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 after the appeal has been adjudicated upon by the Hon'ble High Court of Karnataka.

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## UNITED BREWERIES (HOLDINGS) LIMITED

It is requested that BSE may kindly reconsider our submissions as above in the interest of the many small investors and withdraw the suspension notice as aforesaid.

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

**Director**

**Encl: as above**



## 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 re-commence 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 ..... and addl. charges, if any, ..... 28.4.17
- d) The date on which ..... 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  
Manoj V. N.  
De Section Officer 4/5  
High Court of Karnataka  
Bangalore - 560 001





# UNITED BREWERIES (HOLDINGS) LIMITED

(In Liquidation)

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

June 23, 2017

**Sub: Response to letter regarding non-submission of financial results under Regulation 33 of the listing regulations**

Dear Sir,

This letter is being filed on behalf of United Breweries (Holdings) Limited (Company), in response to the letter received from BSE Limited (BSE) dated March 02, 2017 (Ref. no. LIST/COMP/Reg.33-Dec-16/507458/834/2016-17). Through this letter, BSE has imposed a fine 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-submission of financial results for the quarter ended December 31, 2016, under regulation 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 BSE. 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.

We further draw your attention to our letters to BSE 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

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## UNITED BREWERIES (HOLDINGS) LIMITED

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 submit financial results for the quarter ended December 31, 2016, under regulation 33 the Listing Regulations. In light of the entirety of facts discussed above, it is submitted that it is not just and proper for BSE to impose fines on the Company for non-compliance with the Listing Regulations. It is requested that BSE kindly uses its discretion, as permitted under the Circular, and withdraw the letter dated March 02, 2017, imposing fine against the Company.

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 12<sup>th</sup> 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  
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**Sub: Winding up Order of the Company by the Hon'ble High Court of Karnataka,  
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For United Breweries (Holdings) Limited

Kaushik Majumder  
Senior Vice President- Legal  
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# 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

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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.

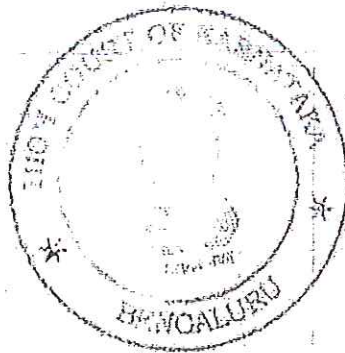
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Chief Justice

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- e) The date of notifying that the copy is ready for delivery. 4.5.17
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TRUE COPY  
M. Subash  
The Section Officer  
High Court at Karnataka  
Bangalore - 560 001