

Heineken acquires 14.98% more stake in UBL; shareholding now at 61.5%



Dutch brewing major [Heineken](#) on Wednesday said it has acquired an additional 14.98 per cent stake in [United Breweries](#) Ltd, taking its total shareholding to 61.50 per cent.

"[Heineken](#) N.V. today (on Wednesday) announces that it has acquired an additional 39,644,346 ordinary shares in [United Breweries](#) Ltd (UBL) taking its shareholding in UBL from 46.5 per cent to 61.5 per cent," [Heineken](#) said in a statement.

UBL, with its flagship brand 'Kingfisher', is the leading player in the beer market in India.

The move comes a day after markets regulator Sebi had exempted [Heineken](#) International B.V. from the obligation of making an open offer following its proposed acquisition of shares in UBL.

Sebi had on Tuesday granted waiver following an application from [Heineken](#) International seeking exemption from the applicability of SAST Regulations in its proposed acquisition of UBL's equity shares, from the recovery officer of the Bangalore Debt Recovery Tribunal (DRT) under whose custody the transfer shares owned by the Vijay Mallya Group are being held.

SAST Regulations stands for Substantial Acquisition of Shares and Takeovers Regulations.

The matter was referred to a takeover panel, and after due deliberation, its members opined that the recovery officer is holding these shares following the order of the Debt Recovery Tribunal and it remains a mere technical requirement since the transaction would have been otherwise exempted under the takeover rules, Sebi said in its order.

Sebi had noted that these shares were originally held by the group companies of the promoter Mallya, who defaulted in paying the outstanding dues to various public sector banks and other financial institutions led by the SBI Consortium.

Earlier this week, the Competition Commission of India had also approved [Heineken](#) International B.V.'s proposed acquisition of an additional equity stake in UBL.

Shares of [United Breweries](#) Ltd on Wednesday declined 3.58 per cent to close at Rs 1,404.50 apiece on the BSE.

[Heineken](#)