



February 13, 2026

To,  
BSE Limited  
Scrip Code: 532478

National Stock Exchange of India Limited  
Scrip Code: UBL

Dear Sir,

Sub: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'): Outcome of the Tax Litigation**

In compliance with Regulation 30 read with Para B(8) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, we wish to inform that the Company has received Assessment Order from the Income Tax Department, Assessment Unit - National Faceless Assessment Centre, details of which are enclosed as ***Annexure***.

The same is for your records.

Thanking you,  
For UNITED BREWERIES LIMITED

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**NIKHIL MALPANI**  
Company Secretary & Compliance Officer

Encl: as above

**Annexure**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
<b>For Reference</b>		
1.	Brief details of litigation, viz., name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation	<p>Name (s) of the Opposing Party – Income Tax Department, Assessment Unit - National Faceless Assessment Centre ('NFAC')</p> <p>UBL Gratuity Trust's return for AY 2022-23 was selected for scrutiny assessment by NFAC due to an alleged substantial increase in capital contribution. NFAC disregarded all explanations of the Trust and passed a final assessment order disallowing the entire capital contribution and exemptions, assessing the total income of the Trust at INR 1,087,398,840. Consequently, a demand notice under section 156 of the Act was issued on March 20, 2024, raising a demand of INR 1,024,400,466. Aggrieved by the order, the Trust filed a writ in the Karnataka High Court [HC], and HC remanded the matter back to NFAC for fresh consideration.</p>
<b>For Update</b>		
2.	Expected financial implications, if any, due to compensation, penalty, etc.	Reduction of tax demand / contingent liability from INR 1,024,400,466 to INR 3,21,09,412
3.	Quantum of claims, if any;	INR 3,21,09,412
4.	The details of any change in the status and/or any development in relation to such proceedings;	NFAC, as directed by HC, relooked into the matter and all submissions made before it. Consequently, NFAC passed a fresh order, received on February 12, 2026, wherein relief was granted towards disallowance of the entire capital contribution; however, the disallowance of the exemption of INR 6,25,18,975 was sustained by misconstruing certain facts. Accordingly, the demand has been reduced to INR 3,21,09,412 (Tax of INR 2,18,43,138 & Interest of INR 1,02,66,274). We have strong arguments to defend the demand, and the Trust will file an appeal before the Commissioner of Income Tax (Appeals).
5.	In the case of litigation against key management personnel or its' promoter or ultimate person in control, regularly provide details of any change in the status and/or any development in relation to such proceedings;	Not Applicable
6.	In the event of settlement of the proceedings, details of such settlement, including terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity	Not Applicable

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