



May 21, 2025

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: **Annual Secretarial Compliance Report of United Breweries Limited for the year ended March 31, 2025**

Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report of United Breweries Limited for the financial year ended March 31, 2025, issued by BMP & Co. LLP, Company Secretaries.

This is for your information and records.

Thanking you,

Yours faithfully,
For UNITED BREWERIES LIMITED

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No: A20869

Encl: As above



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF UNITED BREWERIES LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025**

[pursuant to Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
United Breweries Limited
CIN: L36999KA1999PLC025195
UB Tower, UB City, 24, Vittal Mallya Road,
Bangalore, Karnataka, India, 560 001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by United Breweries Limited (hereinafter referred as ‘the listed entity’ or ‘the Company’), having its Registered Office at UB Tower, UB City, 24, Vittal Mallya Road, Bangalore, Karnataka, India, 560 001. The Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **BMP & Co. LLP**, have examined:

- a. all the documents and records made available to us and explanation provided by United Breweries Limited (“the listed entity”)
- b. the filings/submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 (“Review Period”) in respect of compliance with the provisions of:
 - I. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - II. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”).

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable during the financial year under review;**
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the financial year under review;**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – **Not applicable during the financial year under review;**
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – **Not applicable during the financial year under review;**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable during the financial year under review;**
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable during the financial year under review;**
- j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable during the financial year under review;** and
- k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that during the Review Period:

- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. no.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	De via tions	Acti ons take n by	Type of Actio n	Details of violatio n	Fine amou nt	Observati ons/ Remarks of the Practicing Company Secretary	Manag ement Respon se	Remarks
Not applicable										

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March 2024	Compliance Requirement (Regulation s/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
Not applicable						

(c) We hereby report that, during the review period, the compliance status of the listed entity with the following requirements is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks from PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p><u>Adoption and timely Updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. 	Yes	None

	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 		
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website. Timely dissemination of the documents/information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Listed Entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	NA	Not applicable as none of the directors are disqualified.
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	(a) NA (b) Yes	(a) The listed entity does not have any material subsidiary Companies (b) None
6.	<u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

8.	<p><u>Related Party Transactions:</u></p> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval has been obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>(a) Yes (b) Yes</p>	<p>(a) None (b) None</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NA	-
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the Listed Entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance</p>	NA	-

	with the provisions of the SEBI LODR Regulations, 2015 by listed entities.		
13.	<p><u>No additional non-compliances observed:</u></p> <p>No additional non-compliance observed for any of the SEBI regulation/ circular/guidance note etc. except as reported above.</p>	NA	No additional non-compliance was observed for SEBI regulation/ circular/guidance note during the year under review.
14.	<p>Listed Entity has complied with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations, 2015:</p> <p>a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021.</p> <p>b. The documents uploaded on the website mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.</p> <p>c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity was placed before the board of directors for consideration and approval.</p>	NA as the company does not have an ESOP Scheme	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Place: Bangalore
Date: May 7, 2025
PR No.: 6387/2025
UDIN: F007834G000285531

For BMP & Co. LLP,
Company Secretaries

SHIVAGANGA SHIVAGANGA
MURALIDHAR MURALIDHAR
R PRAMOD PRAMOD
Date: 2025.05.07
10:41:15 +05'30'

Pramod S M
Partner
FCS No: 7834
CP No: 13784