(Please scan this QR code to view the UDRHP-I and the Draft Abridged Prospectus)

UPDATED DRAFT RED HERRING PROSPECTUS – I
Dated: October 27, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus - I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

CARLSBERG INDIA LIMITED

Corporate Identity Number: U15111DL2006PLC148579

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4th Floor, Rectangle No. 1 Commercial Complex, D4 Saket, New Delhi - 110 017, India	3rd Floor, Ireo Grand View Tower, Sector 58, Gurgaon, Haryana, 122 011, India	Kamna Tiwari *Company Secretary and Compliance Officer*	**Email:** cs@carlsberg.asia **Telephone:** +91 124 6923530	https://carlsbergindia.com/

THE PROMOTERS OF OUR COMPANY ARE CARLSBERG A/S AND SOUTH ASIAN BREWERIES PTE. LTD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	Offer for Sale of up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 426. For details in relation to share reservation among QIBs, NIBs, and RIBs, see "*Offer Structure*" on page 450.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) *
South Asian Breweries Pte. Ltd	Promoter Selling Shareholder	Up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	34.81

** As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 27, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*", beginning on page 120, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 23.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements expressly and specifically made by it in this Updated Draft Red Herring Prospectus - I to the extent of information specifically pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Updated Draft Red Herring Prospectus - I, including, inter alia, any of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the Book Running Lead Managers	Contact Person	E-mail and Telephone
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** carlsberg.ipo@kotak.com **Tel:** +91 22 4336 0000
Citigroup Global Markets India Private Limited	Sivamsa Pingali	**E-mail:** carlsbergindia.ipo@citi.com **Tel:** +91 22 6175 9999
J.P. Morgan India Private Limited	Darshil Mehta	**E-mail:** carlsberg_India_IPO@jpmorgan.com **Tel:** + 91 22 6157 3000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***	Shanti Gopalkrishnan	**E-mail:** carlsberg.ipo@in.mpms.mufg.com **Tel:** +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE *	[●]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON****	[●]***

* *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

UPDATED DRAFT RED HERRING PROSPECTUS – I
Dated: October 27, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus - I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

CARLSBERG INDIA LIMITED

Our Company was incorporated in the name of "*South Asia Breweries Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 3, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "*Carlsberg India Private Limited*", pursuant to a Board resolution dated September 26, 2008 and a Shareholders' resolution dated October 21, 2008, and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi on February 23, 2009. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated March 16, 2026 and a special resolution passed by our Shareholders at the extraordinary general meeting dated March 26, 2026, the name of our Company was changed to "*Carlsberg India Limited*", and a fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 226.

Registered Office: 4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi - 110 017, India
Corporate Office: 3rd Floor, Ireo Grand View Tower, Sector 58, Gurgaon, Haryana, 122 011, India
Telephone: +91 124 6923530; **Contact person:** Kamna Tiwari, Company Secretary and Compliance Officer
E-mail: cs@carlsberg.asia; **Website:** https://carlsbergindia.com/
Corporate Identity Number: U15111DL2006PLC148579

THE PROMOTERS OF OUR COMPANY ARE CARLSBERG A/S AND SOUTH ASIAN BREWERIES PTE. LTD

INITIAL PUBLIC OFFER OF UP TO 86,418,887 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CARLSBERG INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF UP TO 86,418,887 EQUITY SHARES ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDER.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 453.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will trade after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the Bidders is invited to "*Risk Factors*" on page 23.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements expressly and specifically made by it in this Updated Draft Red Herring Prospectus - I to the extent of information specifically pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Updated Draft Red Herring Prospectus - I, including, inter alia, any of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated September 8, 2026. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 504.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C–27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** carlsberg.ipo@kotak.com **Website:** https://investmentbank.kotak.com/ **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No:** INM000008704	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre G Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** carlsbergindia.ipo@citi.com **Website:** http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance E-mail:** investors.cgmib@citi.com **Contact Person:** Sivamsa Pingali **SEBI Registration No:** INM000010718	**J.P. Morgan India Private Limited** J.P. Morgan Towers, Off C.S.T Road Kalina, Santacruz - East Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** carlsberg_India_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor Grievance E-mail:** investorsmb.jpmipl@jpmorgan.com **Contact Person:** Darshil Mehta **SEBI Registration No:** INM000002970	**MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*** C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai-400 083, Maharashtra, India **Tel:** +91 022 4918 6000 **E-mail:** carlsberg.ipo@in.mpms.mufg.com **Investor Grievance ID:** carlsberg.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PROGRAMME	
BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON**	[●]

** Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
*** Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus - I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Updated Draft Red Herring Prospectus - I but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable. The Offer related terms used but not defined in this Updated Draft Red Herring Prospectus - I shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Certain Conventions, Presentation of Financial, Industry and Market Data", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of the Articles of Association" on pages 17, 118, 120, 133, 137, 216, 226, 264, 407, 453 and 476, respectively, shall have the meanings ascribed to such terms in these respective sections.

General terms

Term	Description
"Carlsberg India" or "our Company" or "the Company"	Carlsberg India Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at 4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi - 110 017, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
Carlsberg Group	One of our Promoters, Carlsberg A/S, and its subsidiaries and joint ventures, including our Company

Company related terms

Term	Description
"Articles of Association", "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 241
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" beginning on page 233
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 251
Committee(s)	Duly constituted committee(s) of our Board. For details, see "*Our Management – Committees of the Board*" on page 241
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 251
Corporate Office	The corporate office of our Company, located at 3rd Floor, Ireo Grand View Tower, Sector 58, Gurgaon, Haryana, 122 011, India
"Corporate Promoters" or "Promoters"	The corporate promoters of our Company, namely, South Asian Breweries Pte. Ltd. and Carlsberg A/S. For details, see the section titled "*Our Promoters and Promoter Group*" on page 255
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" on page 245
Director(s)	The directors on our Board, as appointed from time to time. For details see, *"Our Management – Our Board*" beginning on page 233
Equity Shares	Equity shares of face value of ₹ 1 each of our Company, unless otherwise stated.

Term	Description
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 422
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in relation to the Offer namely, B.B. & Associates, Chartered Accountants (FRN: 023670N)
India Sub-License Agreement	Sub-License Agreement dated June 12, 2026 entered into between our Company and Carlsberg South Asia Pte. Ltd read with the side letter to the India Sub License Agreement dated June 12, 2026 for the use of the licensed trademarks for the Carlsberg, Tuborg, and Holsten brands
Joint Venture	The joint venture of our Company, namely NCC Crowns Private Limited, as described in "*History and certain corporate matters - Our Joint Venture*" on page 229
Non-Executive Independent Directors	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Independent Directors, see "*Our Management – Our Board*" beginning on page 233
IPO Committee	The IPO Committee of our Board, constituted to facilitate the process of the Offer, comprising Marcin Aleksander Mleczko, Samaresh Parida and Troels Libak Stollberg
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as described in "*Our Management – Key Managerial Personnel and Senior Management"* beginning on page 251
Kronenbourg 1664 License Agreement	License agreement entered into between our Company and Carlsberg Breweries A/S for the use of the licensed trademarks for the brand Kronenbourg 1664 dated January 23, 2025 read with the side letter to the Kronenbourg 1664 License Agreement dated June 21, 2026
Managing Director	The managing director of our Company. For details, see "*Our Management – Our Board*" on page 233.
Materiality Policy	Policy for the identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 26, 2026
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board – Nomination and Remuneration Committee*" on page 243
Non-Executive Director(s)	Non-executive director(s) of our Company. For details of our Non-Executive Directors, see "*Our Management*" on page 233
Previous Auditor	The predecessor auditor of our Company for the Financial Years ended March 31, 2024 and March 31, 2025 namely, T R Chadha & Co LLP, Chartered Accountants
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 258
Registered Office	The registered office of our Company, located at 4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi – 110 017, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its Joint Venture as at and for the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for each of the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes forming part of restated consolidated financial information for the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024 and statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 , prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended

Term	Description
Risk Management Committee	The risk management committee as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 246
"Senior Management" or "SMP"	The senior management of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" beginning on page 251
Shareholder(s)	The holder(s) of Equity Shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 244
"Statutory Auditors" or "Auditors"	Price Waterhouse & Co Chartered Accountants LLP, the statutory auditors of our Company

Offer related terms

Term	Description
Abridged Prospectus	The memorandum dated [•] containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount

Term	Description
	specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidder(s) except Anchor Investors
ASBA Form(s)	An application form(s), whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see "*Offer Procedure*" on page 453
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company, may, in consultation with the Book Running Lead Managers consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located) In case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers	The book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, and J.P. Morgan India Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between and amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Citi	Citigroup Global Markets India Private Limited
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE
Crisil Intelligence	Crisil Intelligence, a division of CRISIL Limited
"CRISIL Report" or "Industry Report"	The report titled "*Assessment of Global and Indian Alcohol Beverage Market*" dated October, 2026, prepared and issued by Crisil Intelligence which has been commissioned by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated December 11, 2025. The CRISIL Report is available on the website of our Company at https://carlsbergindia.in/investor-relations/investor-home/
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated October 27, 2026, containing certain salient features of this Updated Draft Red Herring Prospectus – I, in terms of Part E of Schedule VI of the SEBI ICDR Regulations
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
IPSOS	Ipsos America Inc.
IPSOS Report	The market research study titled "*Carlsberg BHT-TIP 2025 FY India Beer*" dated February 2, 2026, prepared and issued by IPSOS
JPM	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to 86,418,887 Equity Shares of face value of ₹1 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising the Offer for Sale
Offer Agreement	The offer agreement dated July 1, 2026 entered amongst our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for sale of up to 86,418,887 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus.
Offered Shares	An aggregate of up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale. For further information, see "*The Offer*" on page 84
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-filed Draft Red Herring Prospectus	The pre-filed draft red herring prospectus dated July 1, 2026 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Promoter Selling Shareholder	South Asian Breweries Pte. Ltd
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date

Term	Description
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of not more than [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI ICDR Master Circular
Registrar Agreement	The registrar agreement dated July 1, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

Term	Description
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	Together, collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
"Updated Draft Red Herring Prospectus – I" or "UDRHP – I"	This updated draft red herring prospectus – I dated October 27, 2026 to be filed with SEBI and Stock Exchanges, after complying with the observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
"Updated Draft Red Herring Prospectus – II" or "UDRHP–II"	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, in accordance with Chapter IIA with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified payments interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non Institutional Bidders with an application size of up to ₹ 0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website

Term	Description
	of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key performance indicators (under the section titled "*Basis for Offer Price*" on page 120)

A. GAAP financial measures

Following are the GAAP financial measures identified in *"Basis for Offer Price"* beginning on page 120.

Term	Description
Restated profit for the period/year	Represents Restated profit for the period/year as per the Restated Consolidated Financial Information

B. Non-GAAP financial measures

Following are the non-GAAP financial measures identified in *"Basis for Offer Price"* beginning on page 120.

Term	Description
Adjusted cash conversion	Calculated as Cash generated from operations, before taxes, as per the Restated Consolidated Financial Information, divided by EBITDA (excluding other income), where EBITDA (excluding Other income) is calculated as EBITDA less Other income as per the Restated Consolidated Financial Information for the respective period/year
Adjusted Return on Capital Employed (Adjusted ROCE)	Calculated as EBIT (excluding other income) as a percentage of Adjusted Capital Employed. Where EBIT (excluding other income) is calculated as Restated profit before exceptional item and tax plus (i) Finance costs less Other Income, as per the Restated Consolidated Financial Information for the period/year. Where Adjusted Capital Employed is calculated as sum of Total equity, Borrowings, and Lease liabilities less (i) Intangible assets, (ii) Capital work-in-progress, (iii) Cash and cash equivalents, (iv) Bank balances other than Cash and cash equivalents, (v) Bank deposit with remaining maturity period more than 12 months, and (vi) Interest on fixed deposits accrued but not due, as per the Restated Consolidated Financial Information as at the end of the respective period/year.
EBITDA	Calculated as Restated profit before exceptional item and tax plus (i) Finance costs and (ii) Depreciation and amortization expense, as per the Restated Consolidated Financial Information
EBITDA Margin	Calculated as EBITDA as a percentage of Net Revenue

Term	Description
Gross Profit	Calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods and work-in-progress, as per the Restated Consolidated Financial Information
Gross Profit Margin	Calculated as Gross Profit as a percentage of Net Revenue
Net Revenue	Calculated as Revenue from operations less Excise duty and fees, as per the Restated Consolidated Financial Information
PAT margin	Calculated as Restated profit for the period/year as a percentage of Net Revenue
Trade Working Capital as a percentage of Net Revenue	Calculated as Trade Working Capital as a percentage of Net Revenue, where Trade working Capital is calculated as sum of Trade receivables, Inventories less Trade payables as per the Restated Consolidated Financial Information for the period/year

C. Non-financial operational measures

Following are the non-financial operational measures disclosed as KPIs under *"Basis for Offer Price"* and *"Our Business"* beginning on pages 120 and 182, respectively.

Term	Description
Contribution of Premium and Super-premium price tier	Calculated as the Net Revenue from sale of Premium and Super-premium price tier Beers divided by Net Revenue from sale of beers, for the relevant period/year
Growth in Sales Volume (kHL)	Calculated as the percentage change in Sales Volume (kHL) over the previous period/year
Realisation per HL	Calculated as Net Revenue from sale of beers, divided by Sales Volume (kHL) for the relevant period/year, multiplied by 1,000, where Net Revenue from sale of beers is calculated as Net Revenue less (i) sale of services - royalty income and (ii) scrap sales, as per the Restated Consolidated Financial Information. Royalty income is derived from the sub-licensing of the Carlsberg and Tuborg brands in certain states, in which we have given a sub-license to produce and sell beer, water and soda under our brand name
Sales Volume (Cases)	Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in case units
Sales Volume (kHL)	Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in kilo hectolitres (kHL)

Technical, Industry related Terms or Abbreviations

Term	Description
ABV	Alcohol by volume
Alcobev	Alcoholic beverage
BRICS	Brazil, Russia, India, China, and South Africa
B&P	Brewing and process
Cluster	A categorization of the states/union territories in which we are present
Co-manufacturers	Third-party companies that manufacture and bottle our products
DGGI	Directorate General of GST Intelligence
DPO	Days payable outstanding
DSO	Days sales outstanding
DMAIC	Define, measure, analyze, improve, and control
Dry states	States or union territories in which the manufacturing, sale, possession, and consumption of alcobev products is prohibited by law
EBP	The ex-brewers price, which covers the cost of production
ERP	Enterprise resource planning
ESG	Environmental Social and Governance
Economy	A price-based tier in the Indian beer market with 650ml beer price ranging between ₹120-170, according to the CRISIL Report

Term	Description
FSSC 22000	A food safety certification scheme based on the existing internationally recognized standard ISO 22000
HL	Hectoliters
IMFL	Indian-made foreign liquor
ISO 9001	A globally recognized standard for quality management
kHL	Kilo hectoliters
License Agreements	Together, the India Sub License Agreement and the Kronenbourg 1664 License Agreement
Licensed Products	Products produced, handled and distributed under the Carlsberg, Tuborg, Holsten and Kronenbourg 1664 brands
Mainstream	A price-based tier in the Indian beer market with 650ml beer price ranging between ₹130-200, according to the CRISIL Report
Mild	A category of beer with an ABV under 5.0%, according to the CRISIL Report
MINR	Millions of Indian rupees
"MOFT" or "Modern off-trade"	Organized retail selling alcobev products for off-premise consumption, with standardized operations and centralized procurement, such as modern walk-ins, supermarket/hypermarket chains, and liquor retail chains
"MONT" or "Modern on-trade"	Organized on-premise venues, such as chain bars, hotel and restaurant groups, nightclubs, and cafés/bistros serving alcobev products
Premium	A price-based tier in the Indian beer market with 650ml beer price ranging between ₹180-290, according to the CRISIL Report
QA	Quality assurance
RCA	Root-cause analysis
RGB	Returnable glass bottle
SKU	Stock keeping unit
Strong	A category of beer with an ABV of 5.0% to 8.0%, according to the CRISIL Report
Super-Premium	A price-based tier in the Indian beer market, with 330ml beer price ranging between ₹230-350+, according to the CRISIL Report
"TOFT" or "Traditional off-trade"	Independent retail outlets in which alcobev products are sold for off-premise consumption, such as shuttered/grilled shops, corner shops, and liquor stores
"TONT" or "Traditional on-trade"	Independent venues in which alcobev products are consumed on-site, with localized purchasing and limited standardization, such as independent bars and pubs or standalone restaurants
VPO	Volume per outlet

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
AI	Artificial intelligence
APA	Unilateral advance pricing agreement between our Company and the Central Board of Direct Taxes for fixing the most appropriate transfer pricing method for specified transactions
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CSR	Corporate Social Responsibility
CY	Calendar year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
EU	European Union
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year", "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FY	Financial year
GDP	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
GST Act	Central Goods and Services Tax Act, 2017
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India

Term	Description
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IRDAI	Insurance Regulatory and Development Authority of India
Ind AS 24	Indian Accounting Standard 24 - Related Party Disclosures
Ind AS 37	Indian Accounting Standard 37 - Provisions, Contingent Liabilities and Contingent Assets
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 2025, as amended
KPI	Key Performance Indicators
Labour Codes	Collectively, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations and have been partially implemented with effect from November 21, 2025
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, GoI
MSMEs	Micro, Small, and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N.A.	Not applicable
NACH	National Automated Clearing House
"NAV per share" or "Net Asset Value per share" or "NAV per Equity Share"	Net Asset Value per Equity Share represents Net Worth as at the end of the period/year divided by the number of Equity Shares outstanding at the end of the period/year
NEFT	National Electronic Funds Transfer
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, Securities premium, Retained earnings, and Capital contribution from ultimate holding company
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer

Term	Description
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth" or "Return on Net Worth (%)"	Return on Net Worth (%) is calculated as Restated profit for the period/year divided by the Net Worth at the end of the period/year. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, Securities premium, Retained earnings, and Capital contribution from ultimate holding company.
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
UN	United Nations
"U.S.A.", "U.S.", "US" or "United States of America"	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified Institutional Buyers", as defined in Rule 144A
U.S. Securities Act	United States Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"calendar year"	Unless the context otherwise requires, shall mean the 12-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Updated Draft Red Herring Prospectus - I are to the Republic of India, its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to:

"U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions;

"Denmark" is to the Kingdom of Denmark, its territories and possessions; and

"Singapore" is to the Republic of Singapore.

In this Updated Draft Red Herring Prospectus - I, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year unless mentioned as financial year or Fiscal; and
- all references to page numbers are to the page numbers of this Updated Draft Red Herring Prospectus - I.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Updated Draft Red Herring Prospectus - I have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 264.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Updated Draft Red Herring Prospectus - I to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus - I is derived from the restated consolidated financial information of our Company and its Joint Venture as at and for the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for each of the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes forming part of restated consolidated financial information for the three month periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025 and March 31, 2024 and statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 , prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus - I and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus - I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, with which investors may be more familiar with, and this could adversely impact the ability of investors to evaluate our business, financial condition, cash flows, results of operations and prospects.*" on page 78.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Updated Draft Red Herring Prospectus - I have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Net Revenue, Gross Sales, Net Revenue from sale of beer, gross profit, gross profit margin, EBITDA, EBITDA margin, PAT margin, Adjusted RoCE, total debt, Adjusted Cash Conversion, Trade Working Capital as a percentage of Net Revenue, Return on Net Worth and certain other industry measures relating to our operations and financial performance ("**Non-GAAP Measures**"), presented in this Updated Draft Red Herring Prospectus - I are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;
- "Euro" or "€" are to Euro, the official currency of certain member states of the European Union;
- "Krone" or "DKK" or "Kr" are to Danish Krone, the official currency of Denmark;
- "Pound" or "GBP" or "£" are to British Pound Sterling, the official currency of the United Kingdom;
- "SGD" or "SG$" are to the Singapore Dollar, the official currency of the Republic of Singapore; and

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus - I in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Updated Draft Red Herring Prospectus - I in such denominations as provided in the respective sources.

In this Updated Draft Red Herring Prospectus - I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Updated Draft Red Herring Prospectus - I contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.49	85.41	94.65	85.58	83.37
1 Euro	107.78	100.07	109.01	92.32	90.22
1 GBP	125.01	117.16	125.63	110.74	105.29
1 Kr	9.72	9.00	9.97	8.55	7.85

Currency	Exchange rate as at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 SGD	73.05	66.91	73.29	64.02	61.84

Source: www.fbil.org.in and www.oanda.com

Note: The exchange rates are rounded off to two decimal places. In case March 31 or June 30 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus - I has been obtained or derived from the CRISIL Report, IPSOS Report, and publicly available information as well as other industry publications and sources.

Crisil Intelligence is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The CRISIL Report has been exclusively commissioned by our Company pursuant to an engagement letter dated December 11, 2025 with CRISIL Limited, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The CRISIL Report shall be available on the website of our Company, from the date of this Updated Draft Red Herring Prospectus – I until the Bid/Offer Closing Date, and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 504.

Excerpts of the CRISIL Report, are disclosed in this Updated Draft Red Herring Prospectus - I and there are no parts, information or data from the CRISIL Report, which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Updated Draft Red Herring Prospectus - I. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Updated Draft Red Herring Prospectus - I is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus - I disclose information from third parties, including the CRISIL Report, which has been prepared exclusively for the Offer and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 72. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 120 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors

United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus - I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered with any securities authority under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "**QIBs**") in private transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 429.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus - I contains certain "forward-looking statements". All statements in this Updated Draft Red Herring Prospectus - I that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India and other geographies in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and other geographies where we operate which have an impact on our business activities or investments, the monetary and fiscal policies of India and other geographies in which we operate, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and relevant international laws, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Dependence on entities forming part of the Carlsberg Group for various aspects of our business, including expansion of our business;
- Any changes to the laws, rules and regulations in the licensing and tax regimes and the resulting uncertainties;
- Any inability to adjust the sale prices of our products as a result of regulations introduced by any state or union territory;
- Any reduction in the demand for Tuborg Strong beer (which accounted for 69.91%, 70.13%, 72.60%, 73.82%, and 76.54% of our Gross Sales in three month periods ended June 30, 2026 and June 30, 2025, and FY2026, FY2025, and FY2024, respectively);
- Restrictions on advertising of alcobev products under Indian laws, which limit our ability to market our products;
- Reliance on third-party suppliers for raw materials, packing and other materials required for our production and packing processes;
- Dependence on sales of our products in key states such as Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha (which accounted for 91.21%, 93.04%, 91.34%, 93.18%, and 93.26% of our Gross Sales in in three month periods ended June 30, 2026 and June 30, 2025, and FY2026, FY2025, and FY2024, respectively);
- Dependence on the strength of the Carlsberg, Tuborg, and Kronenbourg 1664 brands and their reputation among customers in India;
- The beer market being subject to seasonality, and our inability to accurately forecast demand for, or the price of, our products and to maintain an adequate level of inventory;
- Improper handling, processing, or storage of raw materials or products, or any real or perceived contamination in our products.

For discussion regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 137, 182, and 367, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our current views as of the date of this Updated Draft Red Herring Prospectus - I and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, KMPs, the Promoter Selling Shareholder, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and the Promoter Selling Shareholder, in relation to itself and the Offered Shares in this Updated Draft Red Herring Prospectus - I until the date of Allotment. In this regard, the Promoter Selling Shareholder shall ensure that our Company and the Book Running Lead Managers are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by Promoter Selling Shareholder in relation to itself and the Offered Shares in the Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Updated Draft Red Herring Prospectus I before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, financial condition, cash flows, results of operations, and prospects as of the date of this Updated Draft Red Herring Prospectus I. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and could also impair our business, financial condition, cash flows, results of operation, and prospects. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, cash flows, results of operations, and prospects could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview," "Our Business," "Key Regulations and Policies," "Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Outstanding Litigation and Material Developments" on pages 137, 182, 216, 264, 367 and 407, respectively, as well as the other financial and statistical information contained in this Updated Draft Red Herring Prospectus I.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India, which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and the risks involved.

This Updated Draft Red Herring Prospectus I contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus I. For details, see "Forward-Looking Statements" on page 21. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus I. See "Restated Consolidated Financial Information" on page 264. All references to the "Carlsberg Group" refer to Carlsberg A/S and its subsidiaries and joint ventures.

We have included in this section various metrics based on Net Revenue, where appropriate. We define Net Revenue as revenue from operations less excise duty and fees. Excise duty and fees are levied by the relevant state or union territory governmental authorities and do not form part of the revenue we retain. In addition, changes resulting from policy decisions made by state governments affect the comparability of our revenue from operations and total income across reported periods. As a result, revenue from operations and total income may not be meaningful measures for evaluating our performance across periods. We believe that Net Revenue provides a meaningful representation of the actual revenue earned by us from our operations and, therefore, we have included metrics based on Net Revenue where appropriate.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of Global and Indian Alcohol Beverage Market" dated October, 2026 (the "**CRISIL Report**") prepared and released by Crisil Intelligence and exclusively commissioned in connection with the Offer pursuant to an engagement letter dated December 11, 2025. A copy of the CRISIL Report is available on the website of our Company at https://carlsbergindia.com/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry, and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "– Certain sections of this Updated Draft Red Herring Prospectus I disclose information from third parties, including the CRISIL Report, which has been prepared exclusively for the Offer and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72.*

INTERNAL RISKS

1. We depend on entities forming part of the Carlsberg Group for various aspects of our business, including expansion of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We depend on entities forming part of the Carlsberg Group for various aspects of our business, including product development, the procurement of certain raw materials, certain aspects of information technology ("**IT**") systems, and branding of our products and related technical know-how, among others. We have entered into an India Sub-License Agreement dated June 12, 2026 (effective from April 1, 2026) with Carlsberg South Asia Pte. Ltd. ("**CSAPL**") for the use of the licensed trademarks for the *Carlsberg*, *Tuborg*, and *Holsten* brands (the "**India Sub-License Agreement**") supplemented by the side letter dated June 12, 2026 to the India Sub-License Agreement (the "**Side Letter to the India Sub-License**

Agreement"), which superseded the previously existing license agreement between Carlsberg Breweries A/S (which was subsequently novated to CSAPL pursuant to the deed of novation dated December 31, 2010) and our Company dated December 7, 2006 (along with all the addendums to such license agreement, the "**Prior CSAPL License Agreement**"). Under the Prior CSAPL License Agreement, the effective royalty payable by our Company (after deduction of standard bought out components and landed cost of imported components), as agreed to between the parties to such agreement, was approximately 1.8% of the net ex-brewery sales turnover for products sold under the *Carlsberg* and *Tuborg* brands. For further details, see *"Restated Consolidated Financial Information – Note 36(v)"* on page 319. We have also entered into a license agreement with Carlsberg Breweries A/S for the use of the licensed trademarks for the brand *Kronenbourg 1664* dated January 23, 2025 read with the side letter to the Kronenbourg 1664 License Agreement dated June 21, 2026 (the "**Kronenbourg 1664 License Agreement**" and, together with the India Sub-License Agreement and Side Letter to the India Sub-License Agreement, the "**License Agreements**").

The License Agreements provide access to certain technical know-how, including technical information, data, and materials relating to the manufacturing, packing, storage, warehousing, and handling of the Licensed Products, and related intellectual property rights for the brands covered by the respective License Agreements. Under the India Sub-License Agreement, CSAPL has granted us an exclusive license to produce, handle, and distribute products under the *Carlsberg*, *Tuborg*, and *Holsten* brands in India and under the Kronenbourg 1664 License Agreement, CBAS has granted us an exclusive license to produce, sell and distribute products under *Kronenbourg 1664* brand in India.

Under the terms of the India Sub-License Agreement, we are required to pay a royalty of: (i) 5% of the net ex-brewery sales turnover[1] for the products sold under the *Carlsberg* trademark; (ii) 4% of the net ex-brewery sales turnover for the products sold under the *Tuborg* trademark; and (iii) 3.5% of the net ex-brewery sales turnover for the products sold under the *Holsten* trademark, all calculated on a calendar quarter basis. However, pursuant to the Side Letter to the India Sub-License Agreement, the royalty rates under the India Sub-License Agreement have been suspended until the expiration or termination of the Side Letter (which is co-terminus with the India Sub-License Agreement), and we are currently required to pay, on a calendar quarter basis, an effective royalty of 1.8% for products under the *Carlsberg*, *Tuborg*, and *Holsten* brands, calculated on the net ex-brewery sales turnover of the products under these brands with effect from April 1, 2026. In addition, under the India Sub-License Agreement our Company is also required to pay CSAPL a royalty of 45% of the royalty received by it from sub-licenses given by our Company to other third-parties in India to use the *Carlsberg*, T*uborg*, and *Holsten* brands.

For the *Kronenbourg 1664* brand, under the terms of the Kronenbourg 1664 License Agreement, we were granted a waiver from paying royalties during the first year of the license from the effective date, i.e., December 1, 2024. From the second year of the license, we were required to pay a royalty of 7% of the net ex-brewery sales turnover of the products sold under the *Kronenbourg 1664* brand in each calendar quarter.

The royalties payable under the Kronenbourg 1664 License Agreement, the India Sub-License Agreement or the Side Letter may be subject to revision, which could directly impact our costs, reduce our profit margins, and adversely impact our business, financial condition, cash flows, results of operations, and prospects. Set out below are details of our royalty expense (including GST under reverse charge mechanism) for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Royalty expense (₹ million) **(A)**	308.79	260.18	900.08	794.91	642.31
(i) Royalty expense – CSAPL[(1)] (₹ million)	305.84	260.18	899.41	794.91	642.31
(ii) Royalty expense - CBAS (₹ million)	2.95	-	0.67	-	-
Net Revenue[(2)] (₹ million) **(B)**	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Royalty expense as a % of Net Revenue[(3)] **(C)** = (A/B) *100 (%)	2.26%	2.31%	2.31%	2.31%	2.17%

[(1)]Includes the amount paid as 45% of the royalty received from sub-licenses given by our Company to other third-parties in India to use the Carlsberg and Tuborg brands.

[(2)] Net Revenue is calculated as revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

[(3)] Royalty expense as a percentage of Net Revenue is calculated as royalty expense divided by Net Revenue, expressed as a percentage.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

Any increase in the royalty fee by our Promoter in the future that does not exceed the threshold quantified under the SEBI Listing Regulations would not require the prior approval of the Shareholders. While the India Sub-License Agreement and the Side Letter are valid for five years, we cannot assure you that CSAPL will not increase royalty rates in the future, which may adversely affect our financial condition, cash flows, and results of operations. Similarly, there is no assurance that CBAS will

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[1] *The net ex-brewery sales turnover is determined by reference to the relevant net ex-brewery price(s) and the actual volume(s) of each of the licensed products sold by our Company during the calendar quarter in question. The net ex-brewery price and net sales price are defined as follows:*

(a) "net ex-brewery price" is equal to net sales price less excise duty and fees imposed by law on the relevant licensed products;

(b) "net sales price" is equal to the brewery list price exclusive of VAT (to retailers and wholesalers) less cash discounts/rebates paid to our Company's direct customers; and

(c) for the avoidance of doubt, direct customers refer to customers to whom our Company directly raises sales invoice.

not increase royalty rates in the future under the Kronenbourg 1664 License Agreement. We have also applied for an advance pricing agreement ("**APA"**) with the Central Board of Direct Taxes in respect of such royalty payable for the period FY 2024-25 to FY 2028-29. There can be no assurance as to when such APA will be formally executed. For details on the APA, see "*Restated Consolidated Financial Information – Note 32(F)(ii)*" on page 317.

The India Sub-License Agreement has a fixed term of five years from the effective date of April 1, 2026 and can be extended based on mutual discussions, while the Kronenbourg 1664 License Agreement is valid until December 31, 2030 and can be extended upon fulfilment of certain conditions. There is no assurance that the License Agreements will be renewed or extended on terms favourable to us, or at all. Any non-renewal or expiry of the License Agreements would prevent us from being able to produce and sell products under the *Carlsberg*, *Tuborg*, *Holsten,* and *Kronenbourg 1664* brands, which, in turn, would have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The License Agreements include various restrictions on our business and operations. We are required to seek prior written approval from CSAPL or CBAS, as applicable, before exporting any Licensed Products from India. In addition, the establishment of any new brewery or production facility by us is subject to prior written approval by CSAPL and CBAS, as the case may be, under the respective License Agreement.

CSAPL also has a right to audit any facility and require alterations or extensions that it considers reasonably necessary to enable compliance with the Carlsberg Group's Carlsberg Operational Manual. If we fail to make necessary alterations to plant, production equipment or processes within the timeframe agreed, CSAPL may impose a requirement that no products be produced or distributed without its prior written approval or terminate the India Sub-License Agreement without written notice. These requirements may limit our operational and strategic flexibility and adversely affect our business, financial condition, cash flows, results of operations, and prospects. In addition, we are subject to quality control obligations under the India Sub-License Agreement, including the requirement to produce and handle the Licensed Products in exact compliance with the Carlsberg Operational Manual, recipe workbook(s) and written instructions from CSAPL. During extended surveillance, we are required to send samples of each production batch for testing to CBAS, and CSAPL may prolong the surveillance period until satisfactory quality consistency for three consecutive months is achieved. If we fail to achieve satisfactory test results during extended surveillance, CSAPL may impose a requirement that no products from a production batch can be packaged or sold without its prior written approval or may terminate the India Sub-License Agreement.

As per the India Sub-License Agreement, CSAPL has the right to unilaterally terminate the India Sub-License Agreement for various reasons, including, *inter alia*, the failure of our Company to pay its dues to CSAPL within three months after the due date of the payment, or if there is a change of control in our Company. Similarly, the Kronenbourg 1664 License Agreement also provides unilateral termination rights to CBAS, allowing it to terminate the Kronenbourg 1664 License Agreement if, for example, the quality of products manufactured by our Company is unsatisfactory in the opinion of CBAS during the period of over three months after the written instructions given by CBAS technicians, or if 10% or more of the issued voting rights of our Company are taken over or transferred to an international brewer (as defined in the Kronenbourg 1664 License Agreement).

Furthermore, in accordance with the India Sub-License Agreement, CSAPL causes to supply certain raw materials such as yeast cultures that are critical to our business and operations. As of the date of this Updated Draft Red Herring Prospectus I, we are not required to pay any fees for procurement of yeast. Moreover, as of the date of this Updated Draft Red Herring Prospectus I, we do not have any alternate arrangements for the procurement of yeast cultures. Any disruption, reduction in quantity, delay or cessation in the supply of yeast cultures could adversely impact our brewing operations and our ability to manufacture and sell our products. For further details on the License Agreements, see "*History and Certain Corporate Matters – Other material agreements*" on page 230.

In addition, we do not have our own research and development unit and are reliant on entities forming part of the Carlsberg Group for our research and development requirements. We are also dependent on entities forming part of the Carlsberg Group for managing our IT security, cloud security, endpoint protection, network monitoring, and also for holding the software licenses which are utilized by us. Furthermore, our Company has, in the past, received IT licenses, IT-related services, and other support services from the Carlsberg Group in the areas of marketing, legal, and procurement, among others, free of charge. While, prior to March 31, 2026, we were not required to pay any fees for the abovementioned licenses and services, as on date, we have deposited the required GST amount on all the above-mentioned licenses and services that has been accrued on these services under the reverse charge mechanism along with interest on delayed payment, as of March 31, 2026. With effect from April 1, 2026, we have created a provision for the costs towards information technology licenses costs incurred by us payable either directly to the third-party service provider or through reimbursement of such costs to the Carlsberg Group. We will continue to pay GST, as required under applicable law, on services received free of charge from the Carlsberg Group. Moreover, we benefit from existing relationships of certain entities of the Carlsberg Group with certain suppliers, which helps us negotiate raw materials and packaging materials pricing, and any deterioration in or termination of such relationships could result in us procuring raw materials and packing materials on less favorable terms, which could lead to an increase in our working capital requirements.

In addition, if any material adverse change occurs in the business of the entities forming part of the Carlsberg Group, or if

these entities cease to provide their inputs for our business operations, including licenses for intellectual property, technical know-how, and IT-related services, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

Our Company entered into the Carlsberg Group Inter-Company Sourcing Agreement dated January 1, 2017 ("**Inter-Company Sourcing Agreement**") with CBAS and certain entities of the Carlsberg Group (together "**Entities**") for sourcing products (finished and semi-finished products) from Entities. While our Company has not procured any goods under the Inter-Company Sourcing Agreement, we may procure goods under this agreement in the future. For further information related to amounts payable to and paid by us to our Promoters, Promoter Group and Directors, see "*Restated Consolidated Financial Information – Note 44 – Related Party Transactions*" on page 329.

2. Our industry is subject to extensive licensing and complex legal and tax regimes with changing laws, rules, and regulations and uncertainties that could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

The alcohol beverages ("**alcobev**") industry in India is subject to a complex and fragmented regulated framework, with significant state-level variations in laws, regulations, and rules related to prohibition, taxation, distribution, duties, licensing requirements, movement of goods, and labelling requirements, which inherently limits operational flexibility and creates barriers to new market entry and scale-up. We are subject to the regulatory and compliance requirements of the central government and various state or union territory authorities, including the requirements of the Food Safety and Standards Authority of India operating under Food Safety and Standards Act, 2006 ("**FSSA Act**"), the accuracy of quantity and measurement, standardization of pack sizes, labelling and declaration requirements, and the verification and stamping of weighing and measuring instruments by the Legal Metrology Department under the Legal Metrology Act, 2009 and rules thereunder, and state or union territory excise departments operating under the excise laws of states or union territories in which we sell our products. For details about our presence, see "*Our Business – Overview – Our pan-India presence and extensive distribution network*" on page 369. Such authorities impose a number of product safety, labeling, pricing, storage, transportation, and other requirements on our operations. See "*Key Regulations and Policies*" on page 216, for further information. In addition to the requirements under the Legal Metrology Act, 2009 prescribed by the central government, excise laws prescribe strict requirements for the labeling of alcobev products in India. Each state or union territory in India has set its own requirements as to the information that must appear on the label of any alcobev products manufactured and sold in that state or union territory and each product label is required to be approved by the relevant authorities. Consequently, any change in our brand names or corporate name in the future may necessitate reapplication for, or modification of, existing approvals, licenses, and registrations. In particular, due to the change of the name of our Company from "Carlsberg India Private Limited" to "Carlsberg India Limited," as a result of the conversion of our Company from a private limited company to a public limited company, we have filed and will file certain applications/notifications necessary for the issuance of new or updated licenses, consents, registrations, permissions, and approvals or for officially documenting the change of name in various licenses obtained from regulatory or statutory authorities under the applicable laws. For further details, see *" - If we do not obtain, renew, or maintain the statutory and regulatory permits, licenses, registrations, consents, and approvals required to operate our business, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects."* on page 36. Any changes to our corporate structure, product labeling, or operations could also expose us to similar regulatory hurdles and timeline risks and could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Any regulatory actions, fines or restrictions on our operations resulting from the enforcement of these existing regulations or any new legislation or regulations could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For details of the outstanding regulatory actions initiated against our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions taken by statutory and regulatory authorities involving our Company*" on page 409.

In addition, the excise duty applied to alcobev products is determined by excise policies of the respective state or union territory governments in which our beer is produced and sold. Set out below are the details of excise duty paid by us, as per the Restated Consolidated Financial Information, in the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Excise duty and fees[(1)] (₹ million) **(A)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses (₹ million) **(B)**	28,222.41	23,598.28	80,908.05	84,262.28	76,108.99
Excise duty and fees as a % of total expenses **(C)** = (A/B) *100 (%)	58.39%	60.29%	59.53%	64.90%	65.44%
Revenue from operations (₹ million) (D)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees as a % of revenue from operations (E) = (A/D) *100 (%)	54.68%	55.86%	55.31%	61.40%	62.71%

[(1)] Due to a change in the excise collection mechanism in Uttar Pradesh, effective from December 2024, excise duty is paid directly by customers rather than by our Company in the state. This change affects the comparability of our excise duty and fees across various financial years.

An increase in the excise duty or the tax rates or a change in the tax calculation method may cause us to increase the price of

our products (subject to, and in compliance with, applicable law), which could adversely affect demand for our products and, therefore, could cause a decrease in our revenue from operations. See "*– We may not be able to adjust the sales prices of our products as a result of state regulations, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects.*" on page 27. In addition, we may have to bear the cost arising from increased taxes in full or in part on account of our inability to pass on such costs to our customers, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects. In July 2020, the Directorate General of GST Intelligence conducted search proceedings at three of our breweries in relation to taxability of spent grain or cattle feed under legislation related to GST. While under the previously effective VAT regime, spent grain was exempted from GST taxation, the GST Council has clarified that spent grain attracts 5.00% GST. As a result, we had to pay an amount of ₹ 34.71 million under protest for seven breweries and four co-manufacturers for the period from July 2017 to September 2021 as GST. The matter is currently pending.

Furthermore, we could be adversely affected by changes in the legal and regulatory environment in which we operate. Any adverse policy changes, including restrictions on the pricing, sales, or distribution of beer, may materially impact our sales and profitability. Currently, according to the CRISIL Report, Bihar and Mizoram enforce prohibition on the production, sale and consumption of alcohol. The dry states in India include Bihar, Gujarat (in Gujarat, foreigners and visitors from other parts of India can submit online applications for a permit to consume alcohol. In addition, Gujarat has allowed controlled liquor consumption within the Gujarat International Finance Tec-City, but only for its permanent employees and individuals from outside Gujarat), Mizoram, and Nagaland, as well as the union territory of Lakshadweep. The prohibition of consumption and sale of alcobev products in any state in which we currently operate or any other restrictions on the manufacture or sale of alcobev products, including a ban imposed by the central government on the manufacture or consumption of alcobev products, would have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. There can be no assurance that the state or union territory governments in India will not implement new regulations and policies that will require us to obtain additional approvals and licenses from the government and other regulatory bodies, or impose onerous requirements, conditions, costs, and expenditures on our operations. For example, in 2016, we halted operations at one of our breweries in Bihar pursuant to the Bihar Prohibition and Excise Act, 2016, which prohibited the production, sale, and purchase of alcohol within the state of Bihar, due to which our Company incurred an impairment loss and provision for doubtful receivables aggregating to ₹1,589.86 million. For further details of outstanding actions initiated against our Company in relation to our manufacturing facilities, see *"Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Litigation"* and "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities"* on pages 408 and 409.

3. We may not be able to adjust the sales prices of our products as a result of state or union territory regulations, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

In the alcobev industry in India, prices of alcobev products are controlled by respective state or union territory governments, and we may only adjust the sales prices of our products with prior approval from the relevant state or union territory governments. Each state has its own methodology for deciding the prices of alcobev products.

In addition, the state governments control excise policy, licensing, interstate movement of alcoholic beverages, retail models, and permitted sale hours. Rates, license structures, and enforcement vary materially by state and are frequently revised (*Source: CRISIL Report*). This creates wide state-to-state margin differences, onerous compliance burdens, and potential for abrupt policy-driven price shocks that can compress volumes or profitability in affected regions (*Source: CRISIL Report*). Consumer prices (i.e., maximum retail price/minimum retail sale price) usually differ across states in India due to variations in these state-level duties (*Source: CRISIL Report*).

Once the ex-brewery price[2] ("**EBP**") is fixed for a state, it effectively becomes a rigid regulatory price and cannot be revised frequently or in line with short-term cost inflation (*Source: CRISIL Report*). Revising EBP upward to offset costs increases is not a straightforward process and would require significant effort as breweries cannot unilaterally raise prices and must get any increase in EBP approved by state excise departments (*Source: CRISIL Report*). There is no assurance that we will be able to obtain approval from state or union territory governments to increase prices at which our products are retailed, notwithstanding any cost of production increases. If we are unable to obtain timely approvals for EBP revisions, we may not be able to pass on increases in our raw material, packaging and other input costs to our customers, which could compress our margins and adversely affect our business, results of operations, financial condition and cash flows.

The beer industry has benefited from a relatively stable excise duty environment, with most states keeping rates unchanged for FY2026 (*Source: CRISIL Report*). Excise duty structures and pricing frameworks are typically reviewed and revised annually as part of the state excise policy (*Source: CRISIL Report*). Accordingly, our ability to increase the selling price of our products is limited, and we may not be in a position to unilaterally increase the selling price of our products. This also impacts our ability to pass on cost increases that we face to end consumers on account of the increase in input costs of raw materials and

[2] *According to the CRISIL Report, the ex-brewery price is the price at which the manufacturers supply beer to wholesalers, distributors, and government owned corporations before adding excise duty and profit margins of wholesalers and retailers.*

packing materials or normal inflationary costs. Weather conditions such as El Niño could also increase our raw material costs, which we may not be able to pass to consumers. Further, in the three month period ended June 30, 2026, we faced inflation on packing materials primarily due to the impact of the Iran war. For instance, we faced a shortage of aluminum cans, due to which we were required to arrange for an alternative supply, which resulted in incurring additional costs. For the period subsequent to June 30, 2026, we have implemented price increases to improve costs pass-through. If we are unable to increase our prices sufficiently to offset any increases in the cost of brewing our beer or on account of inflation in the future, it could impact our profitability and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Conversely, in certain states and segments, hikes in excise duty have prompted price-sensitive consumers to shift towards the lower price tiers (*Source: CRISIL Report*). Any further increase in the selling prices of beer by such state or union territory governments could render beer unaffordable for buyers and could lead to shifting consumer preferences from beer to other categories of alcobev products.

4. We derive a majority of our revenue from the sale of Tuborg Strong (sale of Tuborg Strong accounted for 69.91%, 70.13%, 72.60%, 73.82%, and 76.54% of our Gross Sales in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and in FY2026, FY2025, and FY2024, respectively) and any reduction in the demand for this beer could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

As of the date of this Updated Draft Red Herring Prospectus I, we have a portfolio of three beer brands (*Carlsberg*, *Tuborg*, and *Kronenbourg 1664)* and are contemplating introduction of our first Economy price tier beer under the brand *Holsten* in certain states. For further information on our portfolio, see "*Our Business – Description of Our Business – Product Portfolio*" on page 193. Among these, *Tuborg Strong* accounted for the majority of our Gross Sales in the three month periods ended June 30, 2026 and June 30, 2025 and FY2026, FY2025, and FY2024. Set out below is a breakdown of our Gross Sales for *Tuborg Strong* for the periods/FYs indicated:

	Three month periods ended June 30,				FY					
	2026		2025		2026		2025		2024	
Product	Gross Sales[1] (₹ million)	% of Gross Sales	Gross Sales[1] (₹ million)	% of Gross Sales	Gross Sales[1] (₹ million)	% of Gross Sales	Gross Sales[1] (₹ million)	% of Gross Sales	Gross Sales[1] (₹ million)	% of Gross Sales
Tuborg Strong	21,885.60	69.91%	18,724.53	70.13%	66,217.01	72.60%	68,416.55	73.82%	63,137.13	76.54%
Others[2]	9,421.09	30.09%	7,977.00	29.87%	24,990.41	27.40%	24,257.69	26.18%	19,346.86	23.46%
Gross Sales[1]	**31,306.69**	**100.00%**	**26,701.53**	**100.00%**	**91,207.42**	**100.00%**	**92,674.24**	**100.00%**	**82,483.99**	**100.00%**

1. *Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115 (discounts as per contracts/schemes), as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.*
2. *Others include Tuborg Green, Carlsberg Elephant, Tuborg Classic, Tuborg White, Carlsberg Smooth, Tuborg Ice Draft, and 1664 Blanc. Sales of Tuborg White were discontinued from FY2026.*

Any adverse development affecting *Tuborg Strong*, including changes in consumer preferences, increased competition, regulatory restrictions on the manufacture, distribution, or sale of strong beers, or damage to its reputation could adversely impact our business, financial condition, cash flows, results of operations, and prospects. In such an event, our inability to further diversify our product portfolio or reduce our dependence on the *Tuborg Strong* brand could further limit our ability to mitigate losses arising from decline in sales of *Tuborg Strong* beer. While we did not face any slowdown in demand for *Tuborg Strong* in the three month period ended June 30, 2026 and in FY2026, FY2025, or FY2024 that has had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that such a slowdown in demand for this beer will not occur in the future.

5. Advertising of alcobev products is restricted under Indian laws, which limits our ability to market our products.

The consumption of alcobev products and the alcobev industry have been susceptible to social, moral, ethical, and religious restrictions in India, including restrictions due to health hazards such as addiction, substance abuse, and drinking and driving. Advertising of alcobev products in the media is restricted in India under the Cable Television Networks (Regulation) Act, 1995 and the Cable Television Network Rules, 1994 (which contain the specific administrative guidelines created by the central government under the powers granted by the Cable Television Networks (Regulation) Act, 1995), as well as the Consumer Protection Act, 2019 and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (**"2022 Guidelines"**) (which were issued by the Central Consumer Protection Authority under Section 18 of the Consumer Protection Act, 2019), which help define and identify misleading advertisements and endorsements, and the various state excise laws. In addition, the Programme and Advertising Code prescribed under the Cable Television Network Rules, 1994 prohibits advertisements that indirectly or directly promote sale or consumption of cigarettes, tobacco products, wine, alcohol, liquor, beer, or other intoxicants. For details, see "*Key Regulations and Policies*" on page 216. Furthermore, the laws applicable to us are subject to changes and clarifications in the future, which may require us to reallocate resources to assess their impact. For example, on June 9, 2022, the Central Consumer Protection Authority ("**CCPA**") issued the 2022 Guidelines under the Consumer Protection Act, 2019, that restricted, among other things, surrogate advertisements for prohibited products. As per these guidelines, no indirect advertisement is permitted to be created for goods or services,

advertising with respect to which is legally forbidden or restricted, by presenting it as an advertisement for other goods or services.

As a result, we are unable to advertise our products by traditional means. Marketing, publicity, and sales promotion expenses can only be directed towards a narrow reach and targeted impact, involving direct engagement with the consumers at our outlets. For further details regarding our expenses on marketing, publicity, and sales promotion, see "*– We are dependent on the strength of the Carlsberg, Tuborg, and Kronenbourg 1664 brands and their reputation among customers in India, and any failure to maintain or enhance these brands' positioning, consumer perception, or market acceptance or any harm to these brands or their reputation among customers in India could adversely impact our business, financial condition, cash flows, results of operations, and prospects*." on page 33. In addition, resorting to such marketing initiatives increases costs with diminishing returns on investment. These marketing, publicity, and sales promotion activities are less effective than traditional forms of direct advertising through different forms of mass media.

In addition, while we strive to conform to the acceptable marketing and publicity norms of the industry, there is no assurance that objections will not be raised, claims will not be made, or litigation will not be initiated against us, which could result in an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For instance, we have received a show cause notice from the CCPA, dated August 9, 2024, alleging misleading advertisement, surrogate advertisement, violation of consumer rights, and unfair trade practices under the Consumer Protection Act, 2019. We have adequately responded to CCPA in our letters dated October 10, 2024 and November 27, 2024. While the matter is pending, the maximum penalty for false and misleading advertisements on the manufacturer or endorser is ₹1.00 million rising up to ₹5.00 million for every subsequent contravention along with prohibition on such endorser from making endorsement in respect of any product or service for a period that may extend to three years. If the matter is decided against us, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 409.

6. We rely on third-party suppliers for raw materials and packing and other materials required for our production and packing processes. Raw materials and packing and other materials contribute to a significant portion of our expenses (our top 10 suppliers of raw materials and packing and other materials accounted for 69.84%, 69.76%, 68.64%, 66.53%, and 63.97% of our total purchases in the three month period ended June 30, 2026 and three month period ended June 30, 2025, and in FY2026, FY2025, and FY2024, respectively). Inadequate or interrupted supply or price fluctuations with respect to our raw materials and packing materials could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

Except for yeast, the supply of which is arranged by CSAPL, a member of our Promoter Group, and pull-off caps, which are procured from NCC Crowns, our joint venture company in which we have a 33.33% ownership interest, we depend on third-party suppliers for raw materials (such as malted barley and rice) and packing and other materials (such as bottles, aluminum cans, and cartons) in relation to the production and sale of our products. Set out below are details of the expenses incurred for raw materials consumption and packing and other materials consumption as a percentage of cost of materials consumed for the periods/FYs indicated:

	Three month period ended June 30, 2026		Three month period ended June 30, 2025		FY2026		FY2025		FY2024	
Particulars	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Raw materials consumption (A)	1,498.35	22.75%	1,417.20	24.48%	4,965.39	25.26%	4,453.42	25.54%	4,079.87	25.74%
Packing and other materials consumption (B)	5,088.39	77.25%	4,372.72	75.52%	14,695.07	74.74%	12,983.01	74.46%	11,767.43	74.26%
Cost of Materials Consumed (C) = (A + B)	**6,586.74**	**100.00%**	**5,789.92**	**100.00%**	**19,660.46**	**100.00%**	**17,436.43**	**100.00%**	**15,847.30**	**100.00%**

The price and availability of our raw materials and packing materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, market demand and competition for such materials, production and transportation costs, and duties and taxes. While we have risk mitigation strategies in place, price risk for a volatile raw material like rice or barley cannot be eliminated. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk*" on page 396. In addition, we utilize returnable glass bottles, and any increase in cullet prices could increase prices of the returnable glass bottles, which,

in turn, could negatively impact the volumes supplied to us. As a result, we may have to switch to purchasing more new bottles, which is more expensive than acquiring returnable glass bottles. In the event we are not able to procure these materials for reasons including geopolitical conflicts, imposition of any sanctions, or other government or regulatory restrictions, there is no assurance that we will be successful in identifying alternate suppliers of raw materials and packing materials or that we will be able to source the raw materials and packing materials at favorable terms in a timely manner or that we will be able to arrange alternate suppliers at all. For instance, the ongoing geopolitical conflict in the Middle East has resulted in natural gas shortages that have impacted production of bottles. Such disruptions have affected the availability and pricing of new bottles due to which we incurred additional costs. Any continuation or escalation of such geopolitical tensions could further exacerbate supply shortages and increase our packing costs. We have also faced a shortage of aluminum cans, due to which we were required to arrange for an alternative supply, which resulted in incurring additional costs.

Furthermore, the pricing of cans is subject to fluctuations in the prices of aluminum as well as currency fluctuations. Any material changes in these factors could result in increased costs for the purchase of cans and could affect the quantity and delivery timelines of cans. Our Company has entered into derivative transactions for hedging price and currency risks designed to offset potential losses arising from adverse movements in the price of aluminum and foreign exchange rates. However, while hedging is intended to reduce the impact of price fluctuations, it does not eliminate the risk entirely, and there is no assurance that our business, financial condition, cash flows, results of operations, and prospects will not be adversely impacted.

Moreover, we cannot assure you that, in the event of supply delays or failures by our suppliers, we will be adequately compensated. If a supplier fails to, or is unable to, deliver raw materials or packing materials to us as scheduled or the delivery is delayed or otherwise disrupted, we may not be able to make alternative arrangements, either in a timely manner or at all, and such alternative arrangements may be more costly to us.

In addition, we depend on a limited number of suppliers for some of our raw materials and packing materials. For instance, we procure our pull-off caps from NCC Crowns Private Limited, our joint venture company in which we have a 33.33% ownership interest, which, in turn, imports the printed sheets of pull-off caps from Japan. While we are treated as key customers and are prioritized for service with respect to the production and delivery of pull-off caps from NCC Crowns Private Limited, as of the date of this Updated Draft Red Herring Prospectus I, we have no alternate arrangements for the supply of pull-off caps, and, therefore, any disruption in the supply of pull-off caps could adversely impact our operations and delivery schedules. Furthermore, a majority of our malted barley is being supplied by a single third party. Any disruption in the supply of malted barley due to a halt of operations of our suppliers, termination of our agreements with them, or any other reason could have an adverse impact on our delivery timelines and operations. Moreover, we have an exclusive long-term contract with a single supplier for the supply of cans, and any untimely disruption or termination of our contract with such supplier could adversely impact our business, financial condition, cash flows, results of operations, and prospects. In addition, yeast slants, which are used in our brewing process, are supplied to us by Carlsberg Breweries A/S. As of the date of this Updated Draft Red Herring Prospectus I, we do not have any alternate arrangements for procurement of yeast slants. While there were no instances of delayed delivery of raw materials or packing materials in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024 that have had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there is no assurance that such instances will not occur in the future. Set out below are details of contribution by our suppliers to our total purchases for the periods/FYs indicated:

Three month periods ended June 30,					
2026			2025		
Supplier	Amount (₹ million)	% of total purchases*	Supplier	Amount (₹ million)	% of total purchases*
CANPACK India Private Limited	2,048.76	29.49%	CANPACK India Private Limited	1,664.52	28.51%
AGI Greenpac Limited (formerly HSIL Ltd)	632.48	9.10%	Mohan Goldwater Breweries Limited	472.88	8.10%
Mohan Goldwater Breweries Limited	452.73	6.52%	AGI Greenpac Limited (formerly HSIL Ltd)	438.36	7.51%
Hindustan National Glass & Industries Limited	415.56	5.98%	Hindustan National Glass & Industries Limited	361.29	6.19%
Sun Glass Works Private Limited	366.39	5.27%	Uttar Mega Food Park LLP	281.98	4.83%

Three month periods ended June 30,					
2026			2025		
Supplier	Amount (₹ million)	% of total purchases*	Supplier	Amount (₹ million)	% of total purchases*
Uttar Mega Food Park LLP	320.41	4.61%	Sun Glass Works Private Limited	276.58	4.74%
DUTTA PRESS	164.46	2.37%	NCC Crowns Private Limited	167.66	2.87%
Arora Bottle Trading Co	164.37	2.37%	DUTTA PRESS	164.17	2.81%
NCC Crowns Private Limited	163.40	2.35%	Arora Bottle Trading Co	154.65	2.65%
Zhaoqing Tongchan Glass Technology Co., Ltd.	123.86	1.78%	Neptune Foods And Healthcare India Private Limited	90.37	1.55%
Total	**4,852.42**	**69.84%**	**Total**	**4,072.46**	**69.76%**

FY								
2026			2025			2024		
Supplier	Amount (₹ million)	% of total purchases*	Supplier	Amount (₹ million)	% of total purchases*	Supplier	Amount (₹ million)	% of total purchases*
CANPACK India Private Limited	6,181.41	31.21%	CANPACK India Private Limited	4,950.77	28.58%	CANPACK India Private Limited	3,780.69	23.42%
Mohan Goldwater Breweries Limited	1,623.51	8.20%	Hindustan National Glass & Industries Limited	1,474.40	8.51%	Hindustan National Glass & Industries Limited	2,591.62	16.05%
AGI Greenpac Limited (formerly HSIL Ltd)	1,367.57	6.91%	AGI Greenpac Limited (formerly HSIL Ltd)	1,053.11	6.08%	AGI Greenpac Limited (formerly HSIL Ltd)	1,032.77	6.40%
Sun Glass Works Private Limited	1,017.57	5.14%	Uttar Mega Food Park LLP	949.09	5.48%	Uttar Mega Food Park LLP	868.95	5.38%
Uttar Mega Food Park LLP	817.05	4.13%	Sun Glass Works Private Limited	807.70	4.66%	Sun Glass Works Private Limited	493.07	3.05%
Hindustan National Glass & Industries Limited	708.66	3.58%	Mohan Goldwater Breweries Limited	586.46	3.39%	DUTTA PRESS	467.22	2.89%
Arora Bottle Trading Company	535.11	2.70%	DUTTA PRESS	508.25	2.93%	NCC Crowns Private Limited	419.76	2.60%
NCC Crowns Private Limited	528.51	2.67%	Arora Bottle Trading Company	496.88	2.87%	Pratik Trading Company	235.07	1.46%
Dutta Press	512.48	2.59%	NCC Crowns Private Limited	434.24	2.51%	Shree Balaji Enterprises	221.43	1.37%
Aurangabad Food Products Pvt Ltd	298.16	1.51%	Pratik Trading Company	263.52	1.52%	Mateshwari Agro Suppliers	217.34	1.35%
Total	**13,590.03**	**68.64%**	**Total**	**11,524.42**	**66.53%**	**Total**	**10,327.92**	**63.97%**

**Total purchases are calculated as a sum of purchases of raw materials and packing and other materials, as per the Restated Consolidated Financial Information.*

We typically enter into agreements with a minimum term of one year or more with our suppliers for the supply of most raw materials and packing and other materials other than for rice, for which we generally enter into agreements with suppliers every quarter. In the event that there is any volatility in the prices of the raw materials or packing materials, and we are unable to pass on such additional costs to consumers, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. In addition, if, for any reason, the primary suppliers of our raw materials or packing and other materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, or if any of our suppliers are subject to regulatory action, we may not be able to identify alternate suppliers and our production schedules could be disrupted. Furthermore, inadequate quality of raw materials or packing and other materials supplied to us may result in defective or substandard products, product recalls, or reputational harm, any of which could have an adverse impact on our business, financial condition, cash flows, results of operations, and

prospects. Moreover, the supply of certain raw materials for our business and operations is subject to seasonal variations. For instance, the supply of raw materials such as barley depends on the harvesting season, which principally occurs in March and April, but can sometimes extend into May depending on the specific region, variety, and sowing date. As a result of such seasonal fluctuations or climatic conditions, our sales and results of operations may also vary.

While we have had instances of shortfall in the availability of returnable glass bottles and aluminum cans in the past, we were able to procure alternate supplies and these instances have not had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024. There is no assurance that inadequate quantity/quality or interrupted supply of raw materials or packing and other materials or price fluctuations with respect to such materials in the future will not result in a significant shortfall in the availability of certain raw materials or packing and other materials required for our business and operations.

7. We depend on sales of our products in key states such as Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha (these seven states accounted for 91.21%, 93.04%, 91.34%, 93.18%, and 93.26% of our Gross Sales in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and FY2026, FY2025, and FY2024, respectively). Any adverse developments in these seven states could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We have a distribution network and direct presence in 17 states and four union territories as of June 30, 2026 with an indirect presence in two additional markets for the sale of beer through royalty-based models[3]. However, we have historically generated a majority of our revenues from sales of beer in Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha. Set out below are our Gross Sales in Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha and in other states and union territories as a percentage of our Gross Sales for the periods/FYs indicated:

Particulars	Three month period ended June 30, 2026		Three month period ended June 30, 2025		FY2026		FY2025		FY2024	
	Gross Sales[(1)] (₹ million)	% of Gross Sales	Gross Sales[(1)] (₹ million)	% of Gross Sales	Gross Sales[(1)] (₹ million)	% of Gross Sales	Gross Sales[(1)] (₹ million)	% of Gross Sales	Gross Sales[(1)] (₹ million)	% of Gross Sales
Maharashtra	8,619.52	27.53%	7,363.51	27.57%	27,353.21	29.99%	24,191.07	26.09%	21,817.87	26.45%
Rajasthan	5,654.69	18.06%	5,403.23	20.24%	17,400.25	19.08%	13,739.17	14.83%	10,132.29	12.28%
Karnataka	5,132.70	16.39%	4,664.31	17.47%	15,621.03	17.13%	14,456.90	15.60%	13,668.06	16.57%
Uttar Pradesh[(2)]	3,123.55	9.98%	2,524.81	9.46%	8,165.70	8.95%	18,876.41	20.37%	19,077.88	23.13%
Haryana	2,379.36	7.60%	2,107.44	7.89%	6,057.03	6.64%	5,846.69	6.31%	4,932.57	5.98%
Odisha	1,986.99	6.35%	1,125.69	4.22%	3,641.04	3.99%	2,980.34	3.22%	1,335.04	1.62%
West Bengal	1,658.06	5.30%	1,654.13	6.19%	5,074.68	5.56%	6,266.89	6.76%	5,961.12	7.23%
Other states and union territories[(3)]	2,751.82	8.79%	1,858.41	6.96%	7,894.48	8.66%	6,316.77	6.82%	5,559.16	6.74%
Gross Sales[(1)]	**31,306.69**	**100.00%**	**26,701.53**	**100.00%**	**91,207.42**	**100.00%**	**92,674.24**	**100.00%**	**82,483.99**	**100.00%**

Notes:

1. *Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115 (discounts as per contracts/schemes), as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.*
2. *Due to a change in the excise collection mechanism in Uttar Pradesh, effective from December 2024, excise duty is paid directly by customers rather than by our Company in the state. This change affects the comparability of our excise duty and fees across various financial years.*
3. *Other states and union territories comprise Uttarakhand, Himachal Pradesh, Goa, Gujarat, Jharkhand, Assam, Meghalaya, Arunachal Pradesh, Telangana, Andhra Pradesh, Chandigarh, Jammu and Kashmir, Puducherry, Dadra and Nagar Haveli, and Daman and Diu.*

The geographic concentration of our sales exposes us to risks related to changes in consumer preferences, competitive dynamics, and regulatory changes specific to these seven key states. Any significant social, political, or economic disruption in any of these states, or natural calamities or civil disruptions in these states, or changes in policies of the state, central government, or local governments in any of these seven states, or adverse developments related to competition in any of these seven states could adversely impact our business, financial condition, cash flows, results of operations, and prospects. Also see "*– Our industry is subject to extensive licensing and complex legal and tax regimes with changing tax laws, rules, and regulations and uncertainties that could impact our business, financial condition, cash flows, results of operations, and prospects*." on page 26. For instance, the Karnataka state government recently revised its excise policy with respect to the methodology for levying excise duty on beer, which resulted in a reduction in the maximum retail price of our beer in the state. While this incident or any such incidents in any of these seven states have not had a material adverse impact on our business, financial condition, cash flow, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there is no assurance that such instances will not occur in the future. Production and sales of our alcobev products in each of these states could be rendered uneconomical by such regulatory or competitive changes.
In certain states, including Telangana, Karnataka, Odisha and Rajasthan, the distribution of beer is implemented through a state-owned corporation system, with our Company supplying beer exclusively to these corporations, which, in turn,

[3] In one of the 17 states, we have not made any sales of beer in the three month period ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer.

distribute such products to retailers. Such distribution arrangements based on exclusivity could result in instances of delayed payments. Our operations in states following a corporation model, in which we sell exclusively to state-controlled corporations, typically experience a higher number of trade receivables days (i.e., the average number of days it takes us to collect payment from customers after a credit sale is made) compared to states in which we work with private distributors. For instance, as of June 30, 2026, we have an outstanding overdue trade receivables of ₹848.32 million from one of the state-owned corporations in relation to supplies made by our Company. There is no assurance that such amounts will be recovered in a timely manner. Any delay or default in receipt of payments from government authorities, or disputes arising from such payments, could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

In addition, if the relevant state-owned corporations in our key states of Karnataka and Rajasthan were to arbitrarily reduce their trade with us, or completely cease their procurement from us, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. While we did not experience any such reduction or cessation in procurement that had an adverse impact on our business, financial condition, cash flows, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, there is no assurance that such instances will not occur in the future. Profitability of our operations in Karnataka and/or Rajasthan could also be adversely impacted by other factors, including increases in excise taxes, supply, production, or distribution changes or interruptions, marketing or pricing actions by one or more of our competitors, delays in recovery of payments, or other factors.

8. We are dependent on the strength of the Carlsberg, Tuborg, and Kronenbourg 1664 brands and their reputation among customers in India, and any failure to maintain or enhance these brands' positioning, consumer perception, or market acceptance or any harm to these brands or their reputation among customers in India could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

Our revenue, business, financial condition, cash flows, results of operations, and prospects are dependent on the recognition and reputation of the *Carlsberg*, *Tuborg,* and *Kronenbourg 1664* brands. A continuous awareness of these brands, supported through focused and consistent branding and marketing initiatives, is important for our ability to increase our sales volumes and our revenue from operations, grow our existing market share and expand into new markets. However, advertising of alcobev products in India is governed by stringent regulatory restrictions that apply to television, print, and multimedia platforms. For additional information, see "*Key Regulations and Policies*" and "*– Advertising of alcobev products is restricted under Indian laws, which limits our ability to advertise our products*" on pages 216 and 28, respectively. Therefore, marketing, publicity, and sales promotion expenses have to be directed towards a narrow reach, targeted impact, which involves direct engagement with the consumers at outlets. While we also undertake digital and event-based marketing initiatives, our competitors may increase their expenses on marketing and promotional activities, including tie-ups with global events, which may result in greater visibility for their brands. This may require us to significantly increase our marketing, publicity, and sales promotion expenses.

Given the intensely competitive nature of our industry and the stringent advertising regulations, further boosting the popularity of our brands may necessitate significant investment, including market penetration efforts, and an increase in our marketing, publicity, and sales promotion expenditures. Set out below are details of our marketing, publicity, and sales promotion expenses as a percentage of our total expenses for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Marketing and publicity expenses (₹ million) **(A)**	345.61	91.28	692.17	708.08	471.79
Sales promotion expenses (₹ million) **(B)**	225.22	233.31	848.71	595.07	383.44
Total expenses on marketing, publicity, and sales promotion (₹ million) **(C) =** (A+B)	570.83	324.59	1,540.88	1,303.15	855.23
Total expenses (D)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Excise duty and fees (₹ million) **(E)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses less excise duty and fees (₹ million) **(F)** = (D-E)	11,742.47	9,369.95	32,739.71	29,579.92	26,303.47
Total expenses on marketing, publicity and sales promotion as a percentage of total expenses less excise duty and fees (G) = **(C/F)*100 (%)**	**4.86%**	**3.46%**	**4.71%**	**4.41%**	**3.25%**

In addition, as of the date of this Updated Draft Red Herring Prospectus I, we do not have a presence in the "draught" category or in the Economy price tier of beer. We plan to add draught beer to our portfolio in FY2027. Further, we may consider introduction of our first Economy price tier beer under the brand *Holsten* in certain states. Due to our limited experience in the draught category and the Economy price tier, we may be unable to capitalize on any increase in consumer preferences towards this beer category or this price tier beer, which could adversely impact the growth of our market shares in these categories of the market. Furthermore, we entered the Super-Premium price tier of beer in 2024 with the introduction of our

Kronenbourg 1664 brand. Certain of our competitors may have an advantage due to an existing presence in this price tier of the beer market in India. As a result, we are exposed to risks relating to limited brand visibility and higher customer acquisition costs, any of which could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

Moreover, public perception of *Carlsberg*, *Tuborg,* or *Kronenbourg 1664* brands and/or our alcobev products may deteriorate if any damaged or adulterated products are sold. We have received consumer complaints relating to our products in the ordinary course of business. For instance, we have five ongoing consumer complaints at various stages in the consumer courts. In the event these consumer complaints are decided against us, it may damage our reputation and we may be required to pay damages to the relevant consumers, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects. Furthermore, our reputation may also be damaged by the proliferation of counterfeits of *Carlsberg*, *Tuborg,* or *Kronenbourg 1664* brands. The perception of low product quality by consumers of counterfeits of these brands could also have an adverse impact on our reputation, business, financial condition, cash flows, results of operations, and prospects. We have in the past faced instances of third parties producing counterfeit products. To stop such activities, we have undertaken corrective steps to investigate and raise awareness among the parties. While such instances have not had a material impact on our business, financial condition, cash flows, results of operations, and prospects, there is no assurance that such instances will not occur in the future. Moreover, any changes in the social perception of alcohol consumption could adversely impact our business, financial condition, cash flows, results of operations, and prospects. See "*– Changes in the social perception of alcohol beverage consumption related to alcohol could adversely impact our business, financial condition, cash flows, results of operations, and prospects*." on page 52. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us, and reduce long-term demand for our products.

Other factors that could affect the brand image and consequently, our reputation, include adverse media coverage. For instance, in 2021, a media report alleged that potential improper payments were made by employees of our Company. The report related to alleged incidents that had occurred prior to 2021, following which the Company had already undertaken measures to strengthen its internal controls, including conducting internal training programs, appointing a compliance head, and implementing a comprehensive compliance program. The same media report also referred to a labor-related irregularity that had occurred at one of our warehouses in 2018. The warehouse was operated by a third-party service provider, where the services of the relevant third-party service provider were terminated. While no regulatory action or penalties have resulted from this matter, any such allegations could have an adverse impact on our business, financial condition, cash flows, results of operations, prospects, and reputation. More recently, in June 2026, we faced certain instances of negative publicity in relation to the alleged discharge of contaminated water from our facility in Maharashtra. In addition, we, along with certain other breweries, faced negative publicity on account of our water usage in the face of water shortages in Telangana in July 2026. While these instances did not have an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, there is no assurance that similar instances of negative publicity, if and when they occur in the future, will not have such an adverse effect. Furthermore, *Carlsberg*, *Tuborg,* and *Kronenbourg 1664* brands are globally recognized brands, with presence across many countries, and any negative publicity resulting from regulatory actions, product quality issues, or any other adverse developments affecting the public perception of these brands in any geography, whether or not directly related to our operations in India, could diminish consumer confidence and loyalty in the Indian market for our Company

Moreover, any instances of employee unrest and agitation could adversely harm the brands and our reputation. In addition, we work with third-party suppliers, co-manufacturers (third-party companies that manufacture and bottle our products), transportation unions, distributors, and clearing and forwarding agents for overseeing the warehouses. Any non-compliance by these third parties could indirectly stand as a reputational risk for our Company. For example, there was an instance of labor practice irregularities at an affiliate of one of our co-manufacturers in June 2024. However, our co-manufacturer was not directly involved. Any allegations of non-compliance can cause damage to our brands and our reputation across customer groups and raise questions about the compliance credibility of our Company.

9. The beer market is subject to seasonality and our inability to accurately forecast demand or price for our products and maintain an adequate level of inventory could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The beer market is subject to seasonality. Our businesses depend on our estimates of the demand for our products from customers. If we underestimate demand or have inadequate capacity, due to which we are unable to meet the demand for our products, we may produce lower volumes of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error or inaccuracy in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage costs. Such surplus stock may not be sold in a timely manner, or at all.

In certain regions of western and southern India, a warmer tropical climate encourages beer consumption relative to higher-alcohol spirits (*Source: CRISIL Report*). Historically, we have witnessed a higher demand for our beers during the summer months of March to June. Accordingly, we must plan our annual production levels based on our forecast of demand, including a build-up of raw materials and finished goods inventory for dispatch during and prior to peak sales periods. We typically produce larger volumes of beer and store it at our warehouse ahead of the upcoming peak season. An adequate level of

inventory is important to our business as it allows us to respond to consumer demand effectively and to maintain a full range of products at our warehouse for sale through our distribution channels.

In the event of overstocking, if surplus inventory is not sold within the prescribed shelf life for the relevant state, such inventory may need to be sold off at additional discounts, or written off and scrapped, resulting in financial losses. In addition, we may also face losses of excise duty and fees that are paid to the respective state or union territory governments prior to the brewing process. While we aim to avoid under-stocking and over-stocking in accordance with our standard operating procedures, our estimates and forecasts may not always be accurate. While we did not face any such instances in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024 that have had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there is no assurance that such an impact on our operations will not occur as a result of under-stocking or over-stocking of our products in the future.

10. The improper handling, processing, or storage of raw materials or products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation, and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our products and raw materials are susceptible to risks across multiple hazard categories that may affect product quality and consumer safety. Physical hazards may arise from foreign particles, glass fragments, packing defects, or otherwise unsafe packing. Chemical hazards may result from residues of cleaning agents, unintended chemical contamination, or migration of substances from packing materials. Microbiological hazards include yeast or bacterial contamination and other spoilage organisms due to improper storage and handling conditions that can affect product safety and shelf life. In addition, there are allergen-related risks stemming from ingredients or potential cross-contamination with allergenic substances during procurement, processing, packing, storage, or distribution.

In addition, our brewing operations generate spent grain as a by-product, which is susceptible to rapid spoilage and contamination if not handled, stored, or transported appropriately. Any contamination, improper handling or disposal of spent grain may lead to microbial growth, foul odor, or pest infestation, which could have adverse environmental and health implications. Any inability to efficiently manage or dispose spent grain, whether due to logistical constraints, limited offtake by third parties, or regulatory restrictions, could result in accumulation of spent grain, increased storage costs, or operational disruptions.

While our products are tested at our breweries and we strive to ensure the highest level of accuracy in our quality tests, we cannot guarantee that the results will be error-free at all times. In addition, our beer is required to be stored, handled, and transported at specific temperatures and under certain food-safety conditions. Failure to undertake these precautions can result in off-flavors, loss of carbonation, and in beer becoming unfit for consumption by the consumers. Furthermore, beer has a limited shelf life, and it may expire on account of slow-moving inventory, supply chain disruption, or market conditions. In such cases, we could be required to destroy expired or unsaleable beer in accordance with the applicable laws, and there could be delays in obtaining regulatory approval for such destruction. For instance, we had to undergo regulatory hurdles in obtaining approval for destroying 73,027 cases of beer that expired during COVID-19 at one of our breweries, with respect to which we faced a loss of ₹58.09 million. The permission to destroy these bottles was granted in FY2026. Any improper handling or disposal could have an adverse environmental impact and may also affect our reputation. The packing, storage, and delivery of our products are subject to contamination and product quality deterioration risks, as are the storing, handling, and shelving of our products by our distributors prior to final sale. Improper storage conditions, improper transportation and handling have, in the past, caused our beer bottles to leak and develop cracks while in transit and in the possession of consumers. Although these incidents have not resulted in any critical injuries or any material loss to our Company, there can be no assurance that similar incidents will not occur in the future.

Moreover, we have received consumer complaints pursuant to the incidents mentioned above. In the event that any adverse action is taken in respect of these complaints or similar complaints in the future, we may have to pay compensation, which could adversely impact our reputation, business, financial condition, cash flows, results of operations, and prospects. In addition, while we seek to adhere to the applicable regulatory standards of the Food Safety and Standards Authority of India and applicable laws, regulations, and rules, any shortcoming in the brewing or storage of our products due to negligence, human error, or otherwise (either at our premises or at our co-manufacturers or at the premises of our distributors or retailers), could damage our products and result in non-compliance. Any allegation or discovery of unauthorized contaminants in our products or raw materials, or claims that our products are mislabeled or not produced in accordance with industry standards or applicable laws, could damage our reputation and adversely impact our sales. For instance, we have five ongoing consumer complaints at various stages in the consumer courts. Such claims could result in product liability or other legal proceedings against us and our distributors. We could also be subject to product recalls or withdrawals that could be voluntary or could be required under country or state regulations. While we did not have any instances of product recalls in respect of any of our products in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there is no assurance that such instances will not occur in the future. Furthermore, we cannot assure you that we will not be subject to product liability claims in the future or that our product liability insurance coverage will be adequate to cover all such liabilities, whether or not legitimate, or product recalls or withdrawals, whether voluntary or mandatory. Defending such claims, or

being subject to regulatory action, could be time-consuming and could also result in unexpected expenditures, and our reputation, business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

11. If we do not obtain, renew, or maintain the statutory and regulatory permits, licenses, registrations, consents, and approvals required to operate our business, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We are required to obtain and maintain various permits, licenses, registrations, consents, and approvals, including the certificates of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (subsumed by the Code on Social Security, 2020), certificates of registration issued under the Employees' State Insurance Act, 1948 (subsumed by Code on Social Security, 2020), and registrations under the Factories Act, 1948 and the Contract Labour (Regulation & Abolition) Act, 1970 (subsumed by the Occupational Safety, Health and Working Conditions Code, 2020). We are required, and will continue to be required, to obtain and maintain relevant permits, licenses, registrations, consents, and approvals at the local, state or union territory, and central government levels for undertaking our business. Certain consents, licenses, registrations, permissions, and approvals that are required to be obtained by our Company for conducting its business may lapse in the ordinary course of business and, accordingly, our Company submits applications to the relevant central or state government authorities for renewal of such licenses, registrations, permissions, and approvals from time to time. For instance, we have applied for but are yet to receive a no objection certificate for ground water extraction for our breweries in Dharuhera and Hyderabad, an authorization under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 for our brewery in Alwar, a consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and an authorisation under the Bio-Medical Waste Management Rules, 2016 for our brewery in Paonta Sahib for our brewery in Mysuru. Further, as of the date of this Updated Draft Red Herring Prospectus I, a no objection certificate from the Fire and Emergency Services Department for our brewery in Hyderabad has expired and is yet to be applied for. For further details in relation to our material permits, licenses, registrations, consents, and approvals, please see "*Government and Other Approvals*" on page 419. We cannot assure you that we will be able to apply for all permits, licenses, registrations, consents, and approvals required for undertaking our business in a timely manner. In addition, there can be no assurance that the relevant authorities will issue such permits, licenses, registrations, consents, and approvals on time, or at all, or that we will not be subject to fines or actions by the relevant authorities.

In addition, pursuant to inspection of our Alwar brewery conducted by the the Central Pollution Control Board ("**CPCB**") on July 15, 2026, the consent to operate granted to our brewery in Alwar, Rajasthan has been revoked by the order of Rajasthan State Pollution Control Board ("**RSPCB**") dated October 1, 2026, on account of alleged non-compliance with the prescribed particulate matter emission standard and failure to transmit emissions data as per the reporting requirements, and we were directed to close our Alwar brewery. We have submitted an application dated October 6, 2026, for a fresh consent to operate for such brewery. For further details see *"– Our operations are subject to evolving risks on account of operational hazards, and are subject to the environmental, health, and safety laws and regulations, any failure to comply with which, or any regulatory action taken against us in connection therewith, could adversely affect our business, financial condition, cash flows, results of operations, and prospects."* on page 37.

Excise laws prescribe strict requirements for the production and labeling of alcobev products in India and each product label is required to be approved by the relevant excise authorities and comply with the food safety standards established by the Food Safety and Standards Authority of India ("**FSSAI**"). Pursuant to the conversion of our Company into a public limited company, the name of our Company has changed from "Carlsberg India Private Limited" to "Carlsberg India Limited," and a fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana. Accordingly, with respect to our owned breweries we have obtained updated brewery licenses for all our seven breweries and have obtained updated label registrations bearing our updated corporate name in majority of the states and union territories, and have applied for pending label registrations bearing our updated corporate name in the remaining states and union territories as required under applicable laws. During the period from the change of our corporate name and until all relevant excise licenses and labels (including labels of products manufactured by our co-manufacturers) bearing our updated corporate name are approved by the relevant authorities, we may not be able to sell inventory bearing our prior name, and such authorities may not allow us to continue the production or distribution of our products bearing labels with our prior name in such states or union territories of India, which could result in disruption of our operations, inventory write-off, underutilization of our breweries, wastage or spoilage of perishable raw materials, temporary revenue loss pending issuance of updated approvals, and loss of excise and VAT duties that are paid/payable to the respective state or union territory governments. Any delay in updating our name in the relevant licenses and registrations may result in temporary disruption of certain operations. We may also be required to dispose off certain finished goods inventories and packaging materials bearing the prior name of our Company, resulting in potential financial impact in the future, which could be material in respect of certain inventories procured or manufactured and remaining in stock as of the date on which the relevant licenses, registrations, approvals, and permissions are updated to reflect the updated name of our Company or beyond any grace period that may be permitted by relevant authorities. In this regard, based on the status of approvals, licenses, registrations, and permissions obtained, we have assessed the impact of liquidation of the inventory existing as at June 30, 2026, bearing our prior name, and have provided for ₹17.91 million, in addition to license renewal and label registration fees of ₹12.85 million for the period ended June 30, 2026. We may incur further losses on account of demurrage, additional fee

payable to a state authority and may have to liquidate additional inventory bearing our prior name in subsequent periods for which an estimated impact is ₹136.00 million. In addition, due to a delay in the receipt of the excise license in our updated corporate name and non-receipt of a grace period from the relevant authority for the interim period, production at our brewery in Himachal Pradesh was stopped for approximately 30 days, consequently resulting in a disruption of our operations at such brewery and underutilization of our breweries and a disruption in the supply of our products in Himachal Pradesh and the areas supplied from our Himachal Pradesh brewery. Similarly, due to change in corporate name in Karnataka and Maharashtra, we have faced disruption of operations at such breweries and disruption in supply of beer in the states, such as Karnataka, Pondicherry, Gujarat, Goa, Dadra and Nagar Haveli, and Daman and Diu, catered to by these two breweries. Except as stated above, as of the date of this Updated Draft Red Herring Prospectus I, we have not faced any material disruption of our operations and there can be no assurance that such disruption will not occur in the future, and we cannot guarantee that the relevant excise authorities in certain states or union territories will not initiate adverse action against us in this regard, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Also see "*Restated Consolidated Financial Information – Note 57 – Events occurring after the reporting period*" on page 355 of this Updated Draft Red Herring Prospectus I.

Furthermore, the central and state or union territory governments may implement new regulations, which may require us to re-apply for permits, licenses, registrations, consents, and approvals. For instance, one of the states in which we operate, Goa is planning to launch a deposit refund scheme ("**DRS**"), a waste management mechanism in which consumers pay a refundable deposit on top of the price of a beverage container (such as a glass bottle, plastic bottle, or aluminum can) at the time of purchase. In this regard, the State of Goa has, by notification, announced that the first phase of the DRS for alcoholic beverages will be implemented with effect from April 1, 2027. While the DRS is yet to be implemented in most states and union territories, it may result in additional compliance, logistics, and administrative requirements for our Company, which could increase our operational costs and impact our business processes. We may also be unable to fulfil the terms and conditions on which such permits, licenses, registrations, consents, and approvals are granted. Any non-compliance could result in receipt of a notice of non-compliance from government and regulatory bodies.

Moreover, we have from time to time received certain non-compliance notices from governmental authorities in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, and our Company has adequately responded to them or has commenced legal proceedings, where appropriate. For instance, our Company has received multiple letters from the Assistant Excise Officer, Alwar, Rajasthan alleging contravention of Rule 34A of the Rajasthan Brewery Rules, 1972 in respect of the quality of wort and shortfall in production at our brewery, and imposing penalties under Section 34(b) of the Rajasthan Excise Act, 1950, with the threat of suspension or cancellation of our Company's license to operate the brewery in the event of non-payment. Our Company has filed writ petitions before the High Court of Rajasthan challenging such letters and the imposition of penalties, and stay orders have been obtained in respect thereof. In addition, our Company received a show cause notice from the Collector (Excise)-cum-Additional Excise and Taxation Commissioner, Panchkula, Haryana under section 36(c) of the Punjab Excise Act, 1914 alleging irregularities with respect to maintaining records of stock at our brewery in Dharuhera, Rewari, pursuant to which an order directing forfeiture of our license or payment of a compounding fee was issued. Our Company has challenged such order. These matters are currently pending. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 409. There is no assurance that in the event these legal proceedings are decided against us, our business, financial condition, cash flows, results of operations and prospects will not be adversely impacted.

We cannot assure you that the permits, licenses, registrations, consents, and approvals issued to us and applications filed by us will not be suspended, revoked, or rejected in the event of, *inter alia*, non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action, and we could be subject to penalties and other statutory and regulatory actions.

12. Our operations are subject to evolving risks on account of operational hazards, and are subject to environmental, health, and safety laws and regulations, any failure to comply with which, or any regulatory action taken against us in connection therewith, could adversely affect our business, financial condition, cash flows, results of operations, and prospects.

We are subject to various national, state, municipal, and local laws and government regulations, including in relation to safety, health, environmental protection, and hazardous waste management, and are required to obtain and maintain necessary approvals, consents, clearances, and permits issued by relevant authorities. Our operations, particularly at our breweries, are subject to environmental, health, and safety laws and regulations in India, including the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Environment (Protection) Act, 1986, and other rules and regulations relating to water discharges, air emissions, waste management, noise pollution, workplace health and safety, and the use of plastics, among others, promulgated by the Ministry of Environment, Forest and Climate Change, Government of India. We are also subject to directions issued by the state and central pollution control boards in relation to our breweries situated in the National Capital Region and adjoining areas ("**NCR**"), the Commission for Air Quality Management in National Capital Region and Adjoining Areas ("**CAQM**"), and our breweries in Dharuhera, Haryana and Alwar Rajasthan, are also subject to the Commission for Air Quality Management Act, 2021. Particularly, the Central Pollution Control Board ("**CPCB**") may, from time to time, issue directions or recommendations to the relevant state pollution control

boards in respect of our industry, which may subject our breweries to stricter consent conditions, additional compliance requirements or enforcement action, including suspension or closure of operations. These laws, regulations, and directions impose controls on, inter alia, air and water discharge, noise levels, management of materials used in production activities, storage and handling of products, employee exposure to hazardous substances, and other aspects of our production operations, and require us to obtain and maintain consents, authorisations, and approvals in relation to, among other things, discharge of trade effluent, emission of air pollutants, handling and disposal of hazardous waste, and installation and maintenance of emission monitoring infrastructure, and to operate within the parameters specified in such consents, authorisations, and approvals. For further details, see "*Key Regulations and Policies*" on page 216.

Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental laws or regulations, including their effect on our operations, cannot be predicted with certainty. In the event of any change in environmental laws or regulations, we may be required to invest in, among other things, equipment for environmental monitoring, pollution control, and emissions management. The relevant authorities, including the CPCB and the state pollution control boards, are empowered, in the event of non-compliance or alleged non-compliance, to revoke consents, authorisations, and approvals granted to us and to issue directions for closure, prohibition, or regulation of an industry, or for stoppage of electricity, water, or other services. In addition, any violation of environmental laws and regulations may result in fines, civil or criminal sanctions, revocation of operating permits, or shutdown of our facilities. The discharge or emission of chemicals, spent grains, dust, or other pollutants into the air, soil, or water that exceeds permitted levels and causes damage to others could lead to rescinding of our existing approvals, consents, clearances, and permits and, in addition, could give rise to legal action initiated by the relevant regulatory authorities and affected third parties against us and could result in our incurring costs to remedy the consequences of such discharges or emissions. Furthermore, our existing approvals and permits may lapse due to their expiration or by operation of law. We cannot assure you that we will be able to apply for all approvals, consents, clearances, and permits in a timely manner, or that the relevant authorities will issue such approvals on time or at all, or that our consents, authorisations, and approvals will not be suspended, revoked, or not renewed, or that we will not be subject to fines, penalties, or other regulatory action, including closure of our manufacturing facilities, in the future.Our brewery at Alwar, Rajasthan ("**Alwar Brewery**"), operates under a consent to operate granted by the Rajasthan State Pollution Control Board ("**RSPCB**"), which was valid up to October 31, 2028. As a part of a special drive to verify compliance with certain particulate matter ("**PM**") emission norms across industries in the NCR, inspections were conducted by the CPCB. The CPCB has, by way of its letter dated September 8, 2026 ("**CPCB Letter**"), recommended that closure action be taken by the respective state pollution control boards against a number of industrial units in the NCR including our Alwar Brewery. We have disputed the aforesaid action, relying upon (i) an adequacy assessment dated August 14, 2026 by a CPCB-empaneled agency confirming that our air pollution control devices meet the applicable emission norm; (ii) results from laboratories accredited by National Accreditation Board for Testing and Calibration Laboratories, recording particulate matter emissions below the norm and inconsistent with the CPCB's reading; and (iii) online continuous emission monitoring data for July 15, 2026 recording particulate matter emissions below the norm. We requested the RSPCB to conduct fresh re-sampling, furnish underlying inspection records, and refrain from further adverse action pending verification and a personal hearing. Despite the foregoing, the RSPCB, by way of its order dated October 1, 2026 ("**Order**"), revoked the consent to operate of our Alwar Brewery and directed its closure and disconnection of electricity supply. An inspection has also been conducted previously at our Alwar Brewery in 2025 by the RSPCB, pursuant to which the RSPCB had issued a show cause notice dated August 19, 2025 ("**Alwar SCN**") alleging that the PM emission was higher than the prescribed limit. We had replied to the Alwar SCN by way of our email dated September 8, 2025, stating that our PM emissions were within the prescribed limits under the relevant PM emission norms and requested re-sampling and withdrawal of the Alwar SCN. We have not received any further communication in this regard.

Pursuant to the Order, fresh brewing and production operations at the Alwar Brewery were suspended on or around October 1, 2026, however we have, (i) by way of our letter dated October 6, 2026, sought permission from RSPCB to allow filtration and packaging of existing semi-finished beer and our stock of existing beer in our tanks at the Alwar Brewery, and (ii) by way of an application dated October 6, 2026 ("**Application**"), applied for a fresh consent to operate. Subsequently, the RSPCB, by way of its show cause notice dated October 15, 2026 ("**RSPCB Follow-on Notice**"), has made certain observations regarding our Application, including in relation to (i) differences between the total water consumption and the quantity of by-product generated in the brewing process as specified in the original consent to operate and as stated in the Application, (ii) compliance with the annual groundwater abstraction limit under the no objection certificate issued by the Central Ground Water Authority, (iii) submission of an updated capital investment certification, (iv) boiler specifications, (v) bank guarantee requirements, and (vi) compliance with the closure directions contained in the Order. Our Company has responded to the RSPCB Follow-on Notice by way of our letter dated October 21, 2026. However, as on date of this Updated Draft Red Herring Prospectus - I, we have not received such permission or fresh consent to operate from the RSPCB for our Alwar Brewery.

Further, our brewery situated at Dharuhera ("**Dharuhera Brewery**") was inspected under the same drive on July 20, 2026 and the CPCB has identified certain alleged violations in relation to the terms of its consent to operate, and recommended closure action by the Haryana State Pollution Control Board ("**HSPCB**"), in the same CPCB Letter, along with other industrial units.Separately, the HSPCB, by way a show cause notice dated October 21, 2026, ("**Dharuhera SCN**") has alleged non-compliance of directions of CPCB relating to uninterrupted transmission of real-time emission data to the CPCB portal from our Dharuhera Brewery and directed us to record the incidence and upload the details, including measures taken. Our

Company had responded to Dharuhera SCN on October 26, 2026, seeking withdrawal of the Dharuhera SCN on the grounds that the interruption had resulted from a brief connectivity failure and the emission monitoring equipment remained operational and recorded emissions within prescribed limits, and corrective measures had been taken to ensure uninterrupted transmission of emission data. As of the date of this Updated Draft Red Herring Prospectus I, the HSPCB has not taken any adverse action against our Dharuhera Brewery. We cannot assure you that with respect to our Alwar brewery our representations will be accepted, that a fresh consent to operate will be granted in a timely manner or at all, or as to when our Alwar Brewery will resume full operations, or that the HSPCB will not act on the CPCB's recommendation in respect of our Dharuhera Brewery and we will not be subject to adverse action subsequently. However, any prolonged closure, revocation of consent, or further regulatory action in respect of either brewery could result in disruption of our operations, loss of revenue, loss of market share, underutilisation of manufacturing capacity, inventory loss, and reputational harm, and could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

In addition, our business operations require the use of various chemicals and involve the handling of alcohol content in our end products, which present explosion hazards. Furthermore, certain brewing processes necessitate extreme operating conditions, including high steam pressure and the handling of hot and boiling liquids, which pose risks of burns and related injuries. Our facilities utilize materials and equipment that present fire and explosion risks, including ash, combustible dust, compressed gases and liquids, liquefied petroleum gas, diesel-powered forklifts, and forklift battery charging stations. Any failure to properly manage these materials or equipment could result in fires, explosions, or other incidents. Moreover, our operations involve the handling of glass bottles, which presents risks of bottle bursts and flying objects that may cause injury to the workers. In addition, the handling of chemicals in various processes could affect air quality and ventilation and result in emissions that could pose environmental and occupational health concerns.

While we did not experience any instances of injury to people or damage to property in three months period ended June 30, 2026 and FY2026, FY2025, or FY2024 that have had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that such instances will not occur in the future. Any accident or injury that occurs in the course of our operations could result in disruptions to our business and have legal and regulatory consequences, and we could be required to compensate such individuals or incur other costs and liabilities, any and all of which could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations, and prospects. In addition, there can be no assurance that our insurance policies will provide adequate coverage in the event of a legal claim related to accidents, injuries, or damage to property.

13. Competition in the industry in which we operate could result in a reduction in our market share, or require us to reduce our price points, or incur substantial expenditure on marketing, publicity, and sales promotion, all of which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The industry in which we operate is intensely competitive. We compete principally with existing domestic and multinational companies as well as new market entrants in the beer segment of the Indian alcobev industry and, to a lesser extent, with existing domestic and multinational companies and new market entrants producing other alcobev products, including ready-to-drink alcobev products. Some of our competitors may have greater resources than us. Our peer competitors in the beer segment include United Breweries Limited ("**United Breweries**"), Anheuser-Busch InBev India Limited ("**Anheuser-Busch InBev India**"), and Inbrew Beverages Private Limited ("**Inbrew Beverages**") (*Source: CRISIL Report*). For further details, see "*Industry Overview*" on page 137. Our failure to compete effectively may affect the competitiveness of our products, which could result in a decline in our revenue and profitability. Some of our competitors, which are larger than us, may have more financial and other resources and products with greater brand recognition than ours in regions in which our Company is less established. Our competitors may pursue an aggressive pricing policy and offer incentives or credit terms to sales and distribution channels that are more favorable than those that we offer. This could require us to accept reductions in our profit margins and/or the loss of market share due to price pressure, and we may be unable to compete effectively with such competitors, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For further details, please refer to "*– The success of our business is dependent on our distribution network. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*" on page 52. In addition, our competitors may also have better access or exclusive arrangements to procure raw materials required in the brewing of beer and may procure such raw materials at lower costs and, consequently, be able to sell their products at lower prices. There is no assurance that we will be able to compete successfully in the future against our existing or potential competitors, or that our business, financial condition, cash flows, results of operations, and prospects will not be adversely impacted by increased competition.

14. Our business could be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates, and was enacted for the purpose of preventing, practices that have, or are likely to have, a significant adverse impact on competition ("**AAEC**") in the relevant market in India, and mandates the Competition Commission of India (the "**CCI**") to identify such practices. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes, or is likely to cause, an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. In addition, any agreement among

competitors, which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services, or number of consumers in the relevant market, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with consent, or connivance, or is attributable to any neglect on the part of any director, manager, secretary, or other officer of such company, that person will also be guilty of the contravention and could be penalized. The Competition Act was amended in April 2023 to, *inter alia*, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may be presumed to have an AAEC in India. The Competition Act also includes provisions in relation to combinations, which require any acquisition of shares, voting rights, assets or control, or mergers or amalgamations, which cross the prescribed asset, deal value-based, and turnover-based thresholds, to be mandatorily notified to, and pre-approved by, the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In addition, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. In the event we pursue an acquisition in the future, we could be adversely affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that could be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act. This could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. We have, in the past, incurred penalties imposed by the CCI in the aggregate amounting to ₹1,113.86 million pursuant to its order dated September 24, 2021 and rectification order dated October 4, 2021, on account of alleged cartelization in the Indian beer market. While we have paid in full the amount of these penalties imposed by the CCI, there is no assurance that such instances will not occur in the future. The manner, in which the Competition Act and the CCI affect the business environment in India could also adversely impact our business, financial condition, cash flows, results of operations, and prospects.

15. We have been subject to inspections by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and have received a show cause notice from the Ministry of Corporate Affairs ("MCA") and an observation letter from the Registrar of Companies, NCT of Delhi-I, alleging non-compliance with certain provisions of the Companies Act, 2013, and any adverse outcomes in the related compounding, adjudication, or writ proceedings could result in financial liability, operational disruption, and reputational harm.

Our Company has been subject to inspections by the RoC and has received a show cause notice from the MCA and an observation letter from the Registrar of Companies, NCT of Delhi-I, in relation to alleged non-compliances with certain provisions of the Companies Act, 2013, pursuant to a complaint filed by certain erstwhile directors of our Company ("**Complaint**") and a report made by our then statutory auditors, first to the board of directors under section 143(12) of the Companies Act, pursuant to a letter dated August 14, 2020 ("**Auditor Letter**"), and subsequently, to the MCA.

Following the Complaint and the Auditor Letter, the RoC initiated an inspection of the records of our Company under Section 206(5) of the Companies Act, 2013 by way of letters dated November 26, 2020 and July 7, 2021 ("**Inspection Letters**"), and a show cause notice dated February 2, 2022 was issued by the Inspector of the MCA, alleging violations of certain provisions of the Companies Act, 2013, including those relating to the maintenance of financial statements and books of accounts, the vigil mechanism, related party disclosures, and the composition of the board of directors. Our Company responded to this show cause notice on February 10, 2022, refuting the allegations and providing detailed explanations along with documentary evidence. Subsequently, the Registrar of Companies, NCT of Delhi-I, issued a letter dated May 25, 2026 ("**Observation Letter**"), identifying certain alleged defaults including basis the Inspection Letters, and allowing our Company an opportunity to compound/adjudicate the defaults. Without admitting to any non-compliance and in good faith in terms of liberty granted by the RoC, our Company has filed compounding applications and applications for adjudication of penalty in relation to majority of these alleged violations of the Companies Act, 2013, including in relation to the alleged non-maintenance of books of accounts and documents relating to trade discount and sales promotion schemes, non-disclosure of related party transactions in financial statements, and the effective functioning of the vigil mechanism during certain financial years. In addition, our Company has filed a writ petition before the High Court of Delhi seeking the quashing of the Observation Letter to the extent it alleges violations of the provisions relating to acceptance of deposits under Section 73 of the Companies Act, 2013 read with the Rule 2(xii)(a) of Companies (Acceptance of Deposits) Rules, 2014.

There can be no assurance that such compounding applications, and applications for adjudication of penalty, or the writ petition will be decided in our favour, or that no further regulatory action will be initiated by the RoC, the MCA, or any other regulatory authority. Any adverse outcome in such proceedings, including the imposition of penalties, compounding fees, or any restrictions on our operations, could result in financial liability, operational disruption, and reputational harm. For further

details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions taken by statutory or regulatory authorities*" on page 409.

Further, our Company has received a notice from the Ministry of Corporate Affairs, Office of Registrar of Companies, NCT of Delhi – I (South Delhi) dated September 16, 2026 under Section 206(1) of the Companies Act, 2013, seeking information ("**CSR Letter**") in relation to our status of compliance with Section 135 read with 134(3)(o) of Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 for FY 2021-22 and FY 2020-21. In this regard, our Company has submitted its reply each dated October 6, 2026 to the CSR Letter that the Company has been compliant with the relevant provision of the Companies Act, 2013 along with the details of compliance.

16. We rely on a limited number of co-manufacturers for the brewing of our beer, which account for a significant portion of our total sales volume (kHL) (our co-manufacturers contributed 45.17%, 41.84%, 42.42%, 39.01%, and 30.83% to our total sales volume (kHL) in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and FY2026, FY2025, and FY2024, respectively). Any delay or failure caused by such co-manufacturers could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

As of June 30, 2026, we had a network of seven owned breweries that were operational and eight operational co-manufacturers. Additionally, as on the date of this Updated Draft Red Herring Prospectus – I, the production of our products has commenced at our co-manufacturer's facility in Assam. Set out below are details of the sales volume (kHL) derived from our co-manufacturers for the periods/FYs indicated:

	Three month periods ended Jun 30,				FY					
	2026		2025		2026		2025		2024	
Particulars	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)
Co-manufacturers	983.21	45.17%	779.10	41.84%	2,704.04	42.42%	2,294.27	39.01%	1,608.27	30.83%
Owned breweries	1,193.32	54.83%	1,082.79	58.16%	3,670.82	57.58%	3,586.35	60.99%	3,607.88	69.17%
Total	2,176.53	100.00%	1,861.89	100.00%	6,374.86	100.00%	5,880.62	100.00%	5,216.15	100.00%

We believe that the growth of our business and total volume of sales as well as the profitability of our operations is dependent upon our ability to continue to enhance our network of existing co-manufacturers. We depend on our co-manufacturers for a significant portion of our sales volumes.

We typically have to execute long-term agreements with our co-manufacturers ranging from three to 12 years. Any early termination or non-renewal of agreements with such co-manufacturers can render us incapable of achieving the targeted amounts of production and sales for the relevant period. We have, in the past, terminated our agreements with certain co-manufacturers on account of regulatory and compliance concerns. For instance, we unilaterally terminated our sub-licensing and co-manufacturing agreement with a co-manufacturer and sub-licensee in FY2024 following allegations from a government investigating agency that such co-manufacturer may have been involved in certain irregular practices. Our Company has filed claims against such co-manufacturer and sub-licensee seeking recovery of unpaid royalties and amounts representing the benefit of interim price increases that were contractually required to be passed on to our Company under the terms of the sub-licensing and co-manufacturing agreement. Subsequently, this former co-manufacturer and sub-licensee had filed a counter claim on account of wrongful termination and loss of profit. This matter is currently outstanding, and there can be no assurance that it will be decided in our favor. Furthermore, there is no assurance that similar instances will not occur in the future with our existing or future co-manufacturers.

Moreover, an increase in the operating costs of our co-manufacturers could cause them to raise prices, renegotiate markdown, or cease operations, which could, in turn, adversely impact our operational costs and efficiency. If our co-manufacturers try to pass along increased operating costs to us, we will have to bear additional expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In addition, if our co-manufacturers were to cease operations, temporarily or permanently, we may not be able to provide customers with sufficient volumes of our products, which could reduce the number of our customers and thereby result in loss of revenue and profit. While we did not experience any instances of difficulties in retaining our co-manufacturers or situations in which our co-manufacturers have significantly increased operating costs to us that had not been agreed upon at the time of execution of the relevant agreements with them in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024 that have had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that such instances or situations will not occur in the future.

17. We rely on co-manufacturers to produce some of the beer that we sell and any failure in their quality control processes could damage our reputation and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

In addition to our owned breweries, we also rely on co-manufacturers to produce some of the beer that we sell. We authorize our co-manufacturers to utilize our know-how in the brewing process, which includes sharing technical specifications, usage norms, food safety management system manual, and training on material handling. Beer produced by co-manufacturers could be adversely impacted by quality issues, or undetected errors, or foreign particles, in each case resulting from brewing defects or negligence in storage or handling of the products. We adhere to global standards of the Carlsberg Group for quality and conduct continuous quality checks, including shelf-life assessments, to maintain consistency with our global brands. While certain of our co-manufacturers hold quality certifications such as FSSC 22000, others do not currently possess equivalent quality or safety certifications, which could expose us to risks relating to product quality, regulatory compliance, and reputational harm. Furthermore, while we actively oversee our co-manufacturers' operations and conduct quality and process reviews from time to time, we cannot assure you that our quality standards will be adhered to, and, if they are not adhered to, that our quality control processes and inspections will always accurately detect all deficiencies in the quality of the products before such products reach the customers.

We enter into contract brewing and packing agreements with our co-manufacturers. These agreements require that our co-manufacturers adhere to the quality standards prescribed by our Company, and co-manufacturers are required to indemnify our Company in case of claims that are attributable to production at the co-manufacturers' site. However, the limitation on indemnification may give rise to disputes over causation and may exclude from indemnification coverage certain categories of loss that may occur as a result of production defects or quality failures. In addition, the value of such indemnification is dependent on the financial condition and solvency of our co-manufacturers. If a co-manufacturer experiences financial distress, or becomes insolvent, we may be unable to recover losses covered by such indemnification and may ultimately bear responsibility for any related claims, damages, or liabilities. While we did not experience any issues with the quality of beer produced by our co-manufacturers due to breaches of quality control processes in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024 that have had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that such instances will not occur in the future. In FY2026, brewing operations at the brewery of one of our co-manufacturers in Odisha were suspended for approximately two months due to low-quality scores. While we were able to resume operations at this co-manufacturer's brewery following the suspension, and this incident did not have a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that similar or more severe quality control failures at our co-manufacturers' breweries will not occur in the future.

In addition, while our co-manufacturers are required to maintain their own excise licenses and approvals necessary for the manufacture of our products, in Rajasthan, under a statutorily permitted model, our products are manufactured by a co-manufacturer located in Rajasthan under our Company's excise license. Any breach of excise laws or conditions of the license by our co-manufacturer in Rajasthan could, therefore, be attributed to our Company and could result in adverse action against our excise license.

18. There have been certain inadvertent procedural non-compliances with certain requirements under the Companies Act and certain of our corporate records and regulatory filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by any competent regulatory authority in this regard.

Under the Companies Act, we are required to comply with certain procedural requirements applicable to companies, including (i) maintenance of statutory records such as minutes of the meetings of our Board, committees thereof, and meetings of Shareholders; (ii) compliance with applicable secretarial standards; (iii) compliance with the requirements for holding of office by the company secretary; (iv) disclosure of related party transactions; and (v) timely Board meetings. In the past, there have been certain inadvertent non-compliances by our Company, which are procedural in nature, in relation to (i) not providing the draft minutes of certain Board meetings of our Company during the periods from October 23, 2018 to March 31, 2020; within thirty days, which is the statutory requirement; and (ii) delay in conducting a Board meeting held on September 23, 2025 beyond the prescribed time period between two consecutive board of directors meetings as required under the Companies Act due to transition of certain members of the management of our Company, disruption caused by the COVID-19 pandemic, and logistical challenges to hold a Board meeting during statutory audits. Our Company has filed compounding applications and adjudication applications in respect of such non-compliances. For further details, see " – *We have been subject to inspections by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC")and have received a show cause notice from the Ministry of Corporate Affairs ("MCA") and an observation letter from the Registrar of Companies, NCT of Delhi-I, alleging non-compliance with certain provisions of the Companies Act, 2013, and any adverse outcomes in the related compounding, adjudication, or writ proceedings could result in financial liability, operational disruption, and reputational harm*" on page 40.

In addition, certain corporate records and regulatory filings of our Company in relation to the allotment of Equity Shares of our Company are not available or traceable despite searches conducted in our records. The missing corporate records include (i) challans (i.e., official receipts) in relation to certain form filings with the RoC for allotment of Equity Shares on March 15, 2007 and February 8, 2008; (ii) challan for Form 23 filed for change in name of the Company from "South Asia Breweries Private Limited" to "Carlsberg India Private Limited;" (iii) acknowledgement letter issued by the RBI in relation to transfer of

Equity Shares to non-residents dated May 4, 2006; (iv) incomplete Form FC-TRS filed on account of transfer of Equity Shares; (v) form INC-28 filed by our erstwhile wholly-owned subsidiary in relation to the scheme of amalgamation among our Company, such erstwhile wholly-owned subsidiary, and our and their respective shareholders by the High Court of Delhi through its order dated January 10, 2017 (the "**Scheme**"); (vi) challan for form INC 28 filed by our Company pursuant to the Scheme; and (vii) certain letters of offer, acceptance, and renunciation with respect to certain rights issuances undertaken on March 18, 2009, June 17, 2014, and August 25, 2014. In addition, in relation to the allotment of Equity Shares on June 17, 2014, there has been an inadvertent error in mentioning the number of allotted shares in the list of allotees attached to Form PAS-3. There was also a significant delay of approximately 20 years in filing Form 22B (as required under the erstwhile Companies Act, 1956) to record the nominee shareholding at the time of transfer of Equity Shares in 2006. However, as on the date of this Updated Draft Red Herring Prospectus I, we have corrected the non-compliance by filing Form MGT-6, along with payment of maximum additional fees. Disclosures made in this Updated Draft Red Herring Prospectus I in relation to the untraceable corporate records and regulatory filings referred to above have been made in reliance on other supporting documents and corporate records available within our Company, including, to the extent available, Board resolutions, Shareholder resolutions, and documents forming part of, or annexed to, filings made with regulatory authorities.

We cannot assure you that the information gathered, and relied upon, in making such disclosures is accurate or complete, or that the relevant regulatory filings were made in accordance with applicable law, or at all, or in a timely manner, or that information in such regulatory filings was accurate.

While every reasonable endeavour has been made to prevent the recurrence of such non-compliances, we cannot assure you that such procedural non-compliances will not occur in the future. In addition, while we believe that any penalty in respect of such non-compliance, if imposed, will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our reputation, business, financial condition, cash flows, results of operations, and prospects.

19. Our owned breweries contributed 54.83% and 57.58% of the total sales volume (kHL) of our brewing business in the three month period ended June 30, 2026 and FY2026, respectively. Any slowdown or interruption to our owned breweries or underutilization of our existing or future breweries could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We have seven owned operational breweries across India in Rajasthan, Haryana, Maharashtra, Karnataka, Telangana, West Bengal and Himachal Pradesh, which accounted for 54.83% and 57.58% of the total sales volume (kHL) of our brewing business in the three month period ended June 30, 2026 and FY2026, respectively. Set out below are details of the installed capacity, licensed capacity, actual production, and capacity utilization of our owned breweries as of the dates or for the periods/FYs indicated:

	As of or for the three month periods ended June 30,							
	2026				2025			
Facility	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]
	(in kHLs[1])			%	*(in kHLs[1])*			%
Chhatrapati Sambhajinagar, Maharashtra	254.00	1,100.00	254.23	100.09%	254.00	1,100.00	265.83	104.66%
Alwar, Rajasthan	186.25	900.00	180.09	96.69%	186.25	900.00	196.08	105.28%
Paonta Sahib, Himachal Pradesh	103.75	400.00	98.12	94.57%	103.75	400.00	94.77	91.34%
Dharuhera, Haryana	107.75	450.00	121.03	112.33%	107.75	450.00	123.42	114.54%
Kolkata, West Bengal	162.25	900.00	134.78	83.07%	162.25	900.00	156.59	96.51%
Mysuru, Karnataka	256.25	1,000.00	217.41	84.84%	256.25	1,000.00	181.77	70.94%
Hyderabad, Telangana	295.00	600.00	129.17	43.79%	295.00	600.00	64.79	21.96%
Total	1,365.25	5,350.00	1,134.83	83.12%	1,365.25	5,350.00	1,083.24	79.34%

** As certified by RBSA Advisors LLP, Chartered Engineer, by certificate dated October 27, 2026*

Notes: For the three month periods ended June 30, 2026 and June 30, 2025, the annual installed capacity has been adjusted for three months to estimate the capacity utilization during these periods.

#The installed capacity has been estimated based on standard operating assumptions, including the number of net working days per month, net working months in a fiscal year, shifts per day, shift duration, festival holidays, annual preventive maintenance schedules, and the operational utilization factor. Accordingly, the estimated capacity represents the average annual production capacity after considering all relevant operational parameters. As a result, actual production in any given month may vary from the average monthly capacity, depending on the number of operating days and other operational conditions during that particular month. Therefore, certain plants have achieved full utilization of the installed capacity or over achievement of the capacity against the installed capacity for three month period ended June 30, 2026 and June 30, 2025. However, such monthly fluctuations do not impact on the installed capacity, which remains unchanged for the respective plant.

(1) KHL Stands for Kilo Hectoliter, 1 KHL = 100,000 Liter

(2) Installed Capacity: The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the alcobev industry after examining the calculations and explanations provided by the Company. The assumptions are also based on the past experience of the management of the Company to manufacture the products. It also depends on the product mix that the Company has used to manufacture the various products in a stream in a plant. In alcobev industry it may possible that, change in product mix will

result in full utilization of the installed capacity or over achievement of the capacity against the installed capacity. Further, the calculation of the installed capacity is based on the current product manufactured by the company. The assumptions and estimates taken into account include the following: (i) Number of net working days in a month considering the cleaning time, downtime etc. – 28 days, (ii) Number of net working months in a fiscal year considering the schedule preventive maintenance, downtime, weekly holidays and festival holidays etc. – 10.8 Months and 11 Months (iii) Number of shifts in a day – 3 or 2 or 1; (iv) Number of Shift hours – 8; (v) Operation Utilization Factor – 96% in case of Brewing, 65% to 85% in case of glass line and can line

(3) Licensed Capacity: The licensed capacity is the maximum quantity of beer that a brewery is legally permitted to produce, store, or handle in a defined year, as stated in the excise approval or in the consent to operate.

(4) The information relating to the actual production for the three month periods included above is based on the examination of the SAP/internal production records provided by the Company, explanations provided by the Company for the period during which the manufacturing facilities operate in a period, as applicable, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns as well as expected operational efficiencies.

(5) *Capacity utilization has been calculated based on actual utilized capacity during the relevant period divided by the installed capacity or licensed capacity whichever is lesser of relevant manufacturing facilities as of at the end of the relevant period, as applicable.*

	As of or for the FY ended March 31,											
	2026				2025				2024			
Facility	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]
	(in kHLs[1])			%	*(in kHLs[1])*			%	*(in kHLs[1])*			%
Chhatrapati Sambhajinagar, Maharashtra	1,016.00	1,100.00	997.41	98.17%	1,016.00	1,100.00	930.86	91.62%	1,016.00	1,100.00	978.94	96.35%
Alwar, Rajasthan	745.00	900.00	671.69	90.16%	745.00	900.00	658.42	88.38%	745.00	900.00	700.90	94.08%
Paonta Sahib, Himachal Pradesh	415.00	400.00	325.71	81.43%	415.00	400.00	320.02	80.01%	415.00	400.00	314.26	78.56%
Dharuhera, Haryana	431.00	450.00	342.46	79.46%	431.00	450.00	361.00	83.76%	431.00	450.00	372.39	86.40%
Kolkata, West Bengal	649.00	900.00	448.69	69.14%	649.00	900.00	537.71	82.85%	649.00	900.00	544.89	83.96%
Mysuru, Karnataka	1,025.00	1,000.00	617.87	61.79%	1,025.00	800.00	552.27	69.03%	1,025.00	800.00	579.26	72.41%
Hyderabad, Telangana	1,180.00	600.00	293.81	48.97%	1,180.00	600.00	220.96	36.83%	1,180.00	600.00	154.21	25.70%
Total	**5,461.00**	**5,350.00**	**3,697.65**	**69.12%**	**5,461.00**	**5,150.00**	**3,581.24**	**69.54%**	**5,461.00**	**5,150.00**	**3,644.85**	**70.77%**

** As certified by RBSA Advisors LLP, Chartered Engineer, by certificate dated October 27, 2026*

Notes:

(1) KHL Stands for Kilo Hectoliter, 1 KHL = 100,000 Liter

(2) Installed Capacity: The information relating to the annual installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the alcobev industry after examining the calculations and explanations provided by the Company. The assumptions are also based on the past experience of the management of the Company to manufacture the products. It also depends on the product mix that the Company has used to manufacture the various products in a stream in a plant. In alcobev industry it may possible that, change in product mix will result in full utilization of the installed capacity or over achievement of the capacity against the installed capacity. Further, the calculation of the annual installed capacity is based on the current product manufactured by the company. The assumptions and estimates taken into account include the following: (i) Number of net working days in a month considering the cleaning time, downtime etc. – 28 days, (ii) Number of net working months in a fiscal year considering the schedule preventive maintenance, downtime, weekly holidays and festival holidays etc. – 10.8 Months and 11 Months (iii) Number of shifts in a day – 3 or 2 or 1; (iv) Number of Shift hours – 8; (v) Operation Utilization Factor – 96% in case of Brewing, 65% to 85% in case of glass line and can line

(3) Licensed Capacity: The licensed capacity is the maximum quantity of beer that a brewery is legally permitted to produce, store, or handle in a defined year, as stated in the excise approval or in the consent to operate.

(4) The information relating to the actual production for the fiscal years included above is based on the examination of the SAP/internal production records provided by the Company, explanations provided by the Company for the period during which the manufacturing facilities operate in a fiscal year, as applicable, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns as well as expected operational efficiencies.

(5) Capacity utilization has been calculated based on actual utilized capacity during the relevant fiscal year divided by the installed capacity or licensed capacity whichever is lesser of relevant manufacturing facilities as of at the end of the relevant fiscal year, as applicable.

Any slowdown or interruption to our brewing operations or under-utilization of our breweries could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Our brewery operations are subject to operational risks beyond our control, including power shortages, labor disputes, natural disasters such as earthquakes or floods, biological disasters such as pandemics or epidemics, civil unrest, industrial or infrastructural accidents, and compliance disputes with state, union territory or national regulatory authorities that could result in regulatory action. Any such disruption to one or more of our brewing facilities could significantly decrease our production capacity and ability to meet customer demand. For instance, our brewery in Alwar, Rajasthan was directed to close by the Rajasthan State Pollution Control Board by way of its letter dated October 1, 2026, on account of alleged non-compliance with applicable environmental laws, resulting in suspension of fresh brewing operations at such brewery, and we estimate that our planned production volume at such brewery may be affected during the period of closure which could result in our business, financial condition, and results of operations being adversely affected. For further details see "*– Our operations are subject to evolving risks on account of operational hazards, and are subject to the environmental, health, and safety laws and regulations, any failure to comply with which, or any regulatory action taken against us in connection therewith, could adversely affect our business, financial condition, cash flows, results of operations, and prospects.*" on page 37. In addition, differences in excise requirements across states and union territories, including requirements for inter-state permits, duties, regulatory approvals, and label registration

requirements, may limit our ability to compensate for production shortfalls in one state or union territory with excess capacity from another, further constraining our operational flexibility. Furthermore, any breakdown or obsolescence of the equipment in our breweries could also interrupt the brewing processes. For instance, in FY2025, our brewery located in Chhatrapati Sambhajinagar experienced a storm that resulted in equipment damage and malfunctioning. Our insurance policy partially covered the claims for the damaged machinery and, as a result, we were unable to recover losses of ₹13.87 million (of which ₹10.00 million was deductible as per insurance policy). In addition, under our business interruption insurance policy, we were unable to cover loss of profit amounting to ₹194.22 million due to deductibles and lower profit coverage. There is no assurance that a significant malfunction or breakdown of our equipment, with respect to which we will not be able to recover all of our losses from our insurers, will not occur in the future. See "*– Our insurance coverage may not adequately protect us, and this could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*." on page 66. Moreover, we experienced an implosion of a unitank, which is a multifunctional vessel used in the brewing process to ferment and condition beer, at our brewing facility in Mysuru, Karnataka, in July, 2025. While we have filed an insurance claim in respect of this incident, there is no assurance that all our claims will be fully covered by the insurer. Such incidents, including equipment damage, breakdowns, and related disruptions, could result in significant repairs and maintenance expenditure.

Set out below are the details of our expenses on repairs and maintenance in the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Repairs and maintenance (₹ million) **(A)**	71.62	95.64	313.45	423.29	207.02
- *Plant and machinery*	40.82	56.92	181.86	162.80	98.73
- *Buildings*	8.22	17.43	46.67	171.81	33.02
- *Others*	22.58	21.29	84.92	88.68	75.27
Total expenses (₹ million) (B)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Excise duty and fees (₹ million) **(C)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses less excise duty and fees (₹ million) **(D)** = (B-C)	11,742.47	9,369.95	32,739.71	29,579.92	26,303.47
Repairs and maintenance as a percentage of total expenses less excise duty and fees (%) **(E)** = (A/D)*100	0.61%	1.02%	0.96%	1.43%	0.79%

In addition, pursuant to one of our strategies, we are expanding our production footprint through a balanced mix of greenfield and brownfield projects. For instance, in Maharashtra, we have acquired land on lease for a greenfield brewing facility with an initial capacity of 1,000 kHL, which is expandable to 2,000 kHL, to meet incremental demand. In parallel, we are in the process of setting up a 600 kHL brownfield expansion project in Mysuru, Karnataka, targeting completion in FY2029. We intend to undertake an 800 kHL brownfield expansion in West Bengal. Subject to completion of various steps, including execution of definitive agreements and receipt of requisite approvals, we intend to complete the expansion in 2030. See "*Our Business – Our Strategies*" on page 191. There is no assurance that these projects will be completed within the estimated timelines or, if delayed, will not incur additional costs. Any interruption to the production and supply volumes or the overall capacity utilization in our implementation of this strategy could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Furthermore, planned shutdowns of our breweries for maintenance, statutory inspections, testing, capacity expansion, or equipment upgrades may be required. Any disruption to our breweries may result from various factors including, among others, the following:

- forced closure or suspension of our breweries due to factors such as ban imposed on the production and sales of alcohol by state or union territory governments, inability to renew licenses, or performance below expected levels of output or efficiency;
- facility obsolescence or disrepair;
- labor disputes such as strikes and work stoppages;
- natural disasters or severe weather conditions;
- interruption (including ransomware attacks) at our IT systems, that facilitate the management of our breweries; or
- other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced, or physical limitations that could impact continuous supply.

In 2016, we halted operations at one of our breweries in Bihar pursuant to the Bihar Prohibition and Excise Act, 2016, which prohibited the production, sale, and purchase of alcohol within the state of Bihar. As we have ceased production in the Bihar and recovery of advance duties/taxes remains uncertain, we have recognised impairment loss and provision for doubtful receivables aggregating to ₹1,589.86 million in earlier financial years in relation to such brewery.

Moreover, while routine health and safety procedures at our breweries are employed and adequate insurance is maintained by us, our operations may be susceptible to industrial accidents that could result in bodily harm, environmental damage, production or delivery delays, or may lead to imposition of penalties or even suspension of our operations. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify. Except for one incident, as disclosed in "*Outstanding Litigation and Material Developments – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 409, we did not experience any such instances of industrial accidents resulting in litigation against our Company in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024. There is no assurance that such industrial accidents resulting in litigation against our Company will not occur in the future. The cost of defending such litigation could be significant, and negative publicity could arise out of such litigation, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our breweries also require an adequate supply of electricity, water, and fuel, the shortage or non-availability of which could adversely impact their operations. See "– *Our breweries are dependent on adequate and uninterrupted supply of electricity, water, and fuel. Any shortage or disruption in electricity, water, or fuel supply could lead to disruption in operations, higher operating costs and consequent decline in our operating margins.*" on page 54 for further details. In addition, any slowdown, interruption, or underutilization of our breweries could result in the wastage or spoilage of perishable raw materials, such as hops and yeast, which have limited shelf lives and must be utilized within specified timeframes to maintain product quality. Such wastage could increase our operating costs and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

20. The Restated Consolidated Financial Information includes certain adjustments on account of material prior period error.

The Restated Consolidated Financial Information includes certain adjustments on account of material prior period error, as set out below.

"*During the FY25-26, the Company identified that it had received certain free-of-cost services, including in earlier years, from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China for information technology licenses and other business support services. These services are chargeable to Goods and Services Tax ('GST') under the reverse charge mechanism. Management had considered the impact of these transactions on the financial statements and accordingly restated the financial statements for FY24-25 and FY23-24. Based on appropriate legal advice, the Company as at balance sheet date provided for GST and related interest amounting to INR 98.63 million as at April 1, 2023 be restating the opening retained earnings, INR 65.90 million and INR 48.69 million by restating the statement of profit and loss for FY24-25 and FY23-24, respectively and INR 20.83 million and INR 83.30 million in the financial statements for the period/year ended June 30, 2025 and March 31, 2026 respectively.*

Change in equity as at March 31, 2024 includes INR 73.80 million pertaining to the above adjustment of previous years net of income tax. Refer annexure III- Restated Consolidated Statement of Changes in Equity for the three month period ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024."

For more information, see "*Restated Consolidated Financial Information – Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024*" and "*Restated Consolidated Financial Information – Annexure VI – Auditors' comments in the Independent Auditors' report on the consolidated financial statements for the year ended March 31, 2026 - Para 13 of the Auditors' report*" on pages 357 and 359, respectively.

We cannot assure you that our financial statements for any future financial period will be free from errors, or that such errors will not have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

21. Our Statutory Auditors have included certain emphasis of matters in the audit reports and certain observations and remarks prescribed under the Companies (Auditor's Report) Order, 2020 ("CARO") included in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information makes reference to certain emphasis of matters as follows:

"***Emphasis of matter for the three month period ended June 30, 2026***

We draw attention to the following:

a. Note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits, during the financial years

2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

b. Note 2.1 to the special purpose interim consolidated financial statements, which describes the basis of preparation. The special purpose interim consolidated financial statements have been prepared in accordance with Ind AS 34 notified under Section 133 of the Act vide the Ind AS Rules for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of the above matters."

"***Emphasis of matter for the three month period ended June 30, 2025***

We draw attention to the following:

a. Note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

b. Note 2.1 to the special purpose interim consolidated financial statements, which describes that these special purpose interim consolidated financial statements have been prepared in accordance with the basis of preparation stated in the said Note, for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of the above matters."

In relation to (a) under emphasis of matter for the three month period ended June 30, 2026 and the three month period ended June 30, 2025 , our Company has filed a writ petition before the High Court of Delhi. For further details, see "Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities" on page 409. Based on our Company's internal assessment, reached after legal consultation in this regard, the impact, if any, is not expected to be material. However, the final outcome will only be known upon completion of the aforementioned legal proceedings. Further, in relation to (b), there is no impact on the business and operations of the Company as it primarily explains the basis of preparation of special purpose interim consolidated financial statements.

"***Emphasis of matter for the year ended March 31, 2026***

We draw attention to Note 38(c) to the consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company is in the process of taking steps under law, the outcome of which is uncertain at this stage.

Our opinion is not modified in respect of this matter."

In relation to the above matter, our Company has filed a writ petition before the High Court of Delhi. For further details, see "*Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company –*

Actions taken by regulatory or statutory authorities" on page 409. Based on our Company's internal assessment, reached after legal consultation in this regard, the impact, if any, is not expected to be material. However, the final outcome will only be known upon completion of the aforementioned legal proceedings.

"***Emphasis of matter for the year ended March 31, 2024***

(a) We draw your attention to Note 59 to the consolidated financial statements, which states that the consolidated financial statements of the Company for the FY 2018-19 to FY 2022-23 were approved by the Board of Directors by majority of the directors and few directors voted against the same. The consolidated financial statements of the Company for the year ended March 31, 2024 have been approved by the Board of Directors unanimously in their meeting held on December 9, 2024;

(b) We draw your attention to Note 55(a) to the consolidated financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to investigate into certain matters. The previous statutory auditors of the Company reported the matter to the MCA under Section 143(12) of the Companies Act, 2013. The Deputy Registrar of Companies, MCA initiated inspection of books of accounts of the Company and issued a show cause notice dated February 02, 2022, under Section 206(5) of the Companies Act, to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles, etc. The Company has filed a detailed reply dated February 12, 2022 giving comments/explanations in respect of each of the items raised in the said show cause notice. The Company has not received any further communication in this regard from the MCA.

As further mentioned in the said note, a letter has been filed in the three Ministries (MCA, MCI and MoF respectively) on December 2, 2024 for withdrawal of their complaint mentioning that the issues raised by them in their complaint have either been addressed or concluded as not requiring further action.

Management and Board are of the view that the impact of the above, if any, on the consolidated financial statements, is unlikely to be material.

(c) We draw your attention to Note 54 to the consolidated financial statements, stating that some of the minutes of meetings of the Board of Directors of the Company are not approved/ signed/ maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. As described in the aforesaid note, the Company had been advised to wait for the conclusion of the show cause notice as referred to in Note 55(a) to the consolidated financial statements to take further action. As further mentioned in the said note, the Complaining Directors have withdrawn all the matters contained in their Complaints and in that regard a letter has been submitted in the Ministry of Corporate Affairs (MCA), Ministry of Commerce and Industry (MCI) and Ministry of Finance (MoF). The Company has decided to wait for the action of the ministries on the complaint withdrawal request letter, following which the Company will initiate the compounding procedure for the matters contained in Note 54 to the consolidated financial statements.

***(d)** We draw your attention to Note 50 to the consolidated financial statements which states that certain related party transactions for the year ended March 31, 2024 amounting to MINR 70 (FY 2022-23: MINR 45) and total amount payable as on March 31, 2024 amounting to MINR 404 (As on March 31, 2023: MINR 334) which required approval from the Board of Directors under the Articles of Association of the Company. All these transactions have now been duly ratified/ approved by the Board of Directors in their meeting held on December 02, 2024. These transactions include invoices amounting to MINR 283 which have passed the stipulated time period of 03 years and will therefore, require RBI approval before any payment is made. The management is of the view that there will not be any material impact of the same on the company.*

Our opinion on the consolidated financial statements is not modified in respect of the matters mentioned above."

For details in relation to (a) above, see "*Restated Consolidated Financial Information – Note 56*" on page 353.

In relation to (b) and (c) above, our Company has filed a writ petition before the High Court of Delhi. For further details, see "*Restated Consolidated Financial Information – Note 38*" and "*Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on pages 320 and 409.

For details in relation to (d) above, see "*Restated Consolidated Financial Information – Note 56*" on page 353.

There are also certain observations and remarks from the auditors under the CARO in our Company's audit reports for FY2026, including, as follows:

"*i.(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 on property, plant and equipment and note 4 on right of use assets to the standalone financial statements[4] are held in the name of the Company, except for the following:*

Description of property	***Gross carrying value (INR Million)***	***Held in the name of***	***Whether promoter, director or their relative or employee***	***Period held***	***Reason for not being held in the name of the Company***
Freehold land at Village Belmuri, District: Hoogly, West Bengal.	*1.78*	*Parag Breweries Limited (erstwhile wholly owned subsidiary amalgamated with the Company w.e.f. April 1, 2015)*	*No*	*April 1, 2015*	*For certain land parcel mutation was rejected on account of procedural matters.* *The Company is in the process of taking necessary steps.*
Freehold land at Plot No. 2, Industrial Estate, Dharuhera, District - Rewari, Haryana	*19.78*	*Kool Breweries Limited (erstwhile wholly owned subsidiary amalgamated with the Company w.e.f. April 1, 2013)*	*No*	*April 1, 2013*	*Subsequent to the year end, the Company has received a fresh allotment letter in favour of Carlsberg India Private Limited, however mutation is awaited.*
Freehold land at Village -Tokian, Teh: Paonta Sahib, District- Sirmour, Himachal Pradesh	*27.33*	*South Asia Breweries Private Limited*	*No*	*May 9, 2007*	*The land is held in the name of South Asia Breweries Private Limited, erstwhile name of the Company.*

"

In relation to the above matters, we have obtained a fresh allotment letter dated May 27, 2026 for our land at Dharuhera, Haryana. In addition, in relation to our land at Belmuri, West Bengal, mutation of certain land parcels had been rejected by the Block Land and Land Reforms Officer at Dhaniakhali Block, Hooghly, by way their order dated June 22, 2023 for procedural reasons and we have filed an appeal in the Court of District Land and Land Reforms Officer, Hooghly, against the said rejection order. The matter is currently pending. For our land at Paonta Sahib, Himachal Pradesh, no further action is required other than updating the relevant records, if specifically required by the concerned authority, as the land continues to be held in our Company's previous name. Based on our Company's internal assessment, there is no material financial impact of these matters.

"*v. The Company has not accepted any deposits or amounts during the year, which are deemed to be deposits as referred to in Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.*

As explained in Note 38(c) to the standalone financial statements[5], the Company has received a communication from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. (Also, refer paragraph 4 of our audit report on the standalone financial statements)[6].

According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of any deposits and therefore, the question of our commenting on whether the same has been complied with or not does not arise."

In relation to the above matter, our Company has filed a writ petition before the High Court of Delhi. For further details, see "*Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 409.

"*vii. (a) In our opinion, except for dues in respect of goods and services tax, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, labour welfare fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:*

[4] *Note 3 on property, plant and equipment and note 4 on right of use assets to the standalone financial statements have been reproduced as Note 3 on property, plant and equipment and note 4 on right of use assets in the Restated Consolidated Financial Information in Annexure VI*

[5] *Note 38c to the standalone financial as at and for FY2026 has been reproduced as Note 38c in the Restated Consolidated Financial Information in Annexure VI*

[6] *Paragraph 4 of our audit report on the standalone financial statements as at and for the FY2026 has been reproduced in Part B in the Restated Consolidated Financial Information in Annexure VI*

Name of the statute	*Nature of dues*	*Amount (Rs. million)*	*Period to which the amount relates**	*Due date*	*Date of Payment*	*Remarks, if any*
Central Goods and Services Act, 2017	*Goods and Services (including interest)*	*268.64*	*April 2020 to September 2025*	*20th of each month*	*June 24, 2026*	*Refer "Restated Consolidated Financial Information – Note 55" on page 352.*

**Amount payable for October 2025 to March 2026 is INR 27.89 million. Also, refer note 55 to the standalone financial statements[7] regarding management's assessment on certain matters relating to Central goods and services Act, 2017.*

In relation to the above observation, our Company has paid the entire amount under consideration with the applicable interest to the taxation authority on June 24, 2026 and implemented an ongoing tracking mechanism for free-of-cost services from the Carlsberg Group's entities to ensure that GST under the reverse charge mechanism is identified and deposited in a timely manner. Our Company has considered the impact of these transactions on the financial statements and has accordingly restated the financial statements for FY2025 and FY2024 (refer to Note 55 of the Restated Consolidated Financial Information).

In addition, there are certain observations and remarks from the auditors under the CARO in our Joint Venture's audit reports for FY2026, including, as follows:

"*vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income -tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.*"

In this regard, our Joint Venture has implemented a process of compliance, including regular tracking mechanism of all statutory tax payments and return fillings. Based on our Company's internal assessment, this did not have a material financial impact on our Company.

For details of CARO observations and remarks for FY 2025 and FY 2024, see "*Restated Consolidated Financial Information – Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024*" on page 360.

We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain any emphasis of matters, other remarks, or observations, or other matters prescribed under Companies (Auditor's Report) Order, 2020 or Companies (Auditor's Report) Order, 2016, and that such matters will not have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

22. There are outstanding legal proceedings against our Company, Directors, KMPs, and SMPs. An adverse outcome in any of these proceedings could affect our reputation and standing, impact our future business, and could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

As of the date of this Updated Draft Red Herring Prospectus I, we are involved in certain tax matters, civil legal proceedings, criminal legal proceedings, and other proceedings, which are pending at different levels of adjudication before various courts, tribunals, and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests could have a significant adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In relation to tax proceedings, in the event of any adverse outcome, we could be required to pay the disputed amounts along with applicable interest and penalty and could also have to pay additional taxes going forward.

A summary of pending material tax, civil, criminal, and other proceedings involving our Company, Directors, Promoters, KMPs, and SMPs (**"Relevant Parties"**) in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

[7] *Note 55 to the standalone financial statements has been reproduced as Note 55 to the Restated Consolidated Financial Information in Annexure VI*

Name	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)
Company						
By our Company	34[1]	N.A.	N.A.	N.A.	-	196.00
Against our Company	4[2][3]	41	12[4]	N.A.	-	1,782.95
Directors						
By our Directors	-	-	N.A.	N.A.	-	-
Against our Directors	1[5]	-	1	N.A.	-	1.75
Promoters						
By our Promoters	-	N.A.	N.A.	N.A.	-	-
Against our Promoters	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	1	N.A.	N.A.	N.A.	N.A.	-
Against our KMPs/SMPs	2[6]	N.A.	1	N.A.	N.A.	1.75

[1]Includes 33 cases filed by our Company pending before various forums across India for alleged violation of section 138 of Negotiable Instruments Act, 1881 for recovery of amounts due to our Company.

[2] Does not include one matter in relation to which our Company has not received any summons or notice. Disclosures have been made based on a public search conducted by our Company. Further, our Company has also filed a suo moto application for adjudication of penalty with the RoC. For further details in relation to such matters, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other matters" on page 414.

[3] Includes two matters in relation to one of the members of our Senior Management, in his capacity as an employee of our Company. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal litigation" on page 408.

[4]In relation to the letter issued by the RoC dated May 25, 2026 highlighting certain alleged non-compliances by our Company, a total of eleven compounding applications and adjudication applications have been filed with the RoC (including one compounding application which has been dismissed with liberty to file for adjudication), and one writ petition has been filed before the High Court of Delhi. These are treated as a single matter in relation to disclosure in the above table. For more details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company –Actions taken by regulatory or statutory authorities" on page 409.

[5]Does not include five matters in relation to which certain of our Directors have not received any summons. Disclosures have been made based on a public search conducted by our Company. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation against our Directors – Other matters" on page 416.

[6]Does not include two matters in relation to which our Managing Director has not received any summons. Disclosures have been made based on a public search conducted by our Company. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Directors – Other matters" on page 416.

For further details, see "*Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 409.

As of date of this Updated Draft Red Herring Prospectus I, there are no outstanding legal proceedings involving any Group Company that could have a material adverse impact on our Company's business, financial condition, cash flows, results of operations, and prospects.

Furthermore, as of the date of this Updated Draft Red Herring Prospectus I, there may be proceedings/matters involving the Relevant Parties mentioned in the table above, before various legal/judicial bodies, including those that may be criminal, civil, or tax matters in nature, in relation to which they may not have received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and, accordingly, such matters have not been disclosed in this Updated Draft Red Herring Prospectus I. Moreover, there may be certain outstanding matters, in the future, for which the Relevant Parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. Further, we may also receive notices or summons from regulatory, statutory or other authorities under applicable law in connection with investigations against or matters involving unrelated third parties, requiring us to provide information or documents pertaining to us and our operations, which may or may not be relevant to such investigations or matters. An adverse outcome in any of these matters, either individually or in aggregate, may affect our reputation, business, financial condition, cash flows, results of operations, and prospects.

Our Company has made provisions for certain disputed matters, as may be required. In the event of any adverse rulings in these proceedings against our Company or consequent levy of penalties, including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which could increase expenses and current or contingent liabilities. For detailed information on our contingent liabilities, see "– *We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which, if they materialize, could adversely impact our business, financial condition, cash flows, results of operations, and prospects*." on page 60. The amounts claimed in these proceedings have been disclosed to an extent ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make additional provisions in our financial statements that could increase our current or long-term liabilities. For details, see "*Outstanding Litigation and Material Developments*" on page 407.

23. Changes in the social perception of alcohol beverages ("alcobev") consumption could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

There has been increased public and political attention directed at consumption of alcobev products and, consequently, the alcobev industry. Negative publicity regarding alcohol consumption or publication of studies that indicate health risks from consumption of alcobev products could change consumer perception in relation to alcobev products. This could cause customers to change their purchasing patterns, which could also adversely impact sales and consumption of our products and could harm our business, financial condition, cash flows, results of operations, and prospects.

Shifts in consumer preferences may be attributable to marketing campaigns, the influence of social media, societal and religious perceptions of alcohol consumption, and alterations in consumers' spending habits. We may not be able to adapt our portfolio in a timely manner, or our competitors may respond more effectively to such changes, which could adversely affect our business, financial condition, cash flows, results of operations, and prospects.

In addition, in the event there is a shift in end consumers' focus towards zero or low-alcohol alternatives in India, this could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In recognition of our social responsibility as a beer producer and in order to limit the potential negative health effects of alcohol consumption, we participate in industry groups and social responsibility initiatives and follow voluntary guidelines developed for responsible consumption of our products. If, despite our initiatives and initiatives from other companies in the alcobev industry seeking responsible consumption of alcobev products, the shift by consumers towards non-alcoholic and low-alcohol drinks continues or accelerates, we could face an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

24. There are certain retailer groups within the states in which we sell our beer. Any decrease in Gross Sales generated from any of such retailer groups or any loss of these retailer groups as sellers of our beer could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We have a distribution network and direct presence in 17 states and four union territories as of June 30, 2026, with an indirect presence in two additional markets for the sale of beer through royalty-based models[8]. Within certain states, a number of retailer groups operate on an informal basis, with a composition that may change over time. Such groups may, from time to time, leverage their collective purchasing power to negotiate for more favorable commercial terms, which could influence our trade programs, could have an impact on our margins, and adversely impact our profitability. In addition, such retailer groups may create a significant concentration in terms of sources of our revenue, which exposes us to a range of risks, including adverse effects from: (i) the reduction, delay, or cancellation of orders by such retailer groups; (ii) the partial or complete loss of such retailer groups due to commercial disputes, deterioration in business relationships, or strategic realignment by group members; and (iii) the financial distress, insolvency, bankruptcy, or liquidation of retailer groups or their constituent members, whether arising from circumstances specific to such parties or from broader adverse macroeconomic conditions. The occurrence of any such events, individually or in combination, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

While retailers continued to stock and sell our products through the applicable distribution network in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, and we did not experience any adverse impact on our business, financial condition, cash flows, results of operations, or prospects during the period, there can be no assurance that the existing retailer groups will continue to sell our beer, or that we will be able to maintain the historic level of business with each of these retailer groups in the future. Any decline or reduction in retail offtake of our products through these retailer groups could cause a loss of revenue and could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

25. The success of our business is dependent on our distribution network. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We are significantly dependent on our distribution network for sales of our beer, which is governed by route-to-market of the particular state in which we operate or intend to operate. Our distribution spans both traditional and modern trade formats and consists of four types of outlets, i.e., MONT, TONT, TOFT and MOFT. We had distributed our products in India through approximately 450 dealers, distributors, and other sales channels in each of the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024. Any adverse change in the pricing structures, procurement procedures, or the operational efficiency of these outlets could directly impact the availability, visibility, pricing, and, consequently, the sales of our products in such states. In addition, restrictions on product mix or changes in the licensing framework could have an adverse impact on our revenue from operations, margins, and overall business performance in these states. For further details of our distribution network, see "*Our Business – Distribution Network and Infrastructure*" on page 206.

[8] In one of the 17 states, we have not made any sales of beer in the three month periods ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer.

26. We depend on third-party transportation providers for delivery of raw materials and packing and other materials from our suppliers and subsequent delivery of our products to our customers (our selling and distribution expenses accounted for 6.05%, 6.00%, 6.33%, 5.76%, and 6.09% of our total expenses excluding excise duty and fees in the three month period ended June 30, 2026 and three month period ended June 30, 2025 and in FY2026, FY2025, and FY2024, respectively). Any significant delay or failure caused by such third-party transportation providers could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We are dependent on third-party transportation providers for transportation of the required raw materials and packing and other materials from suppliers to our breweries and select co-manufacturers' breweries and for transportation of our products to our distributors directly serviced by our sales teams. While our suppliers are responsible for arranging transportation of most raw materials and packing and other materials in certain cases to our breweries, and such costs are borne by our suppliers, we are responsible for arranging transportation of certain raw materials and packing and other materials such as malt, new bottles, cans, and pull-off caps to our breweries. Similarly, we are responsible for arranging transportation in certain states for our products to our distributors directly serviced by our sales teams. Set out below are selling and distribution expenses (which comprise costs relating to outbound transportation, detention and demurrage, and warehousing costs) incurred as a percentage of our total expenses in the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Selling and distribution expenses[(1)] (₹ million) **(A)**	710.75	562.57	2,071.84	1,705.16	1,601.05
Total expenses (₹ million) (B)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Excise duty and fees (₹ million) **(C)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses less excise duty and fees (₹ million) **(D)** = (B-C)	11,742.47	9,369.95	32,739.71	29,579.92	26,303.47
Selling and distribution expenses[(1)] as a percentage of total expenses less excise duty and fees **(E)** = (A/D)*100 (%)	6.05%	6.00%	6.33%	5.76%	6.09%

Note:

[(1)]*Selling and distribution expenses comprise costs relating to outbound transportation, detention and demurrage, and warehousing costs.*

We rely on a limited number of transportation providers for the supply of raw materials and packing and other materials and delivery of our products. Our agreements with these transportation providers are typically entered into for a term of one to two years, and there can be no assurance that such agreements will be renewed upon expiry on commercially reasonable terms, or at all. In the event that any of these transportation providers terminate or do not renew their agreements with us, we could be required to engage alternate transportation providers at short notice, which may not be available on comparable terms or within the required timelines, leading to disruption in our supply chain and increased transportation costs.

The delivery of our raw materials and finished products may be delayed if vehicles operated by our transportation providers are held up for any reasons, including longer than expected at the state or union territory border checks within India. In the event that these transportation providers are unable to provide services for our operations for reasons that are beyond our control, and we are unable to secure alternate transportation arrangements in a timely manner and at an acceptable cost, or at all, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. Uncertainties and risks, such as strikes by transportation workers or delay in supply of raw materials or packing and other materials and in deliveries of our products, could have an adverse impact on our operations. In addition, raw materials, packing and other materials, and products could be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. Failure to maintain a continuous supply of raw materials or packing and other materials or to deliver our products to our distribution intermediaries or to retail outlets directly serviced by our sales teams in a timely, efficient, and reliable manner could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. While we did not experience any significant disruptions that affected our scheduled deliveries and impaired the supply of our products to customers in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, we cannot assure you that such significant disruptions in deliveries of our products will not occur in the future.

Furthermore, in certain states, we are required to supply our products to state-owned corporations, where delivery is subject to scheduling and queuing constraints. Delays at such depots may result in increased turnaround time for our transportation providers and could lead to detention charges, which we may be required to cover. Such delays may also affect vehicles availability, and transportation providers may be unwilling to undertake, or continue providing, services to us on commercially reasonable terms, which could adversely affect our business, financial condition, cash flows, results of operations, and prospects. Moreover, there may be instances in certain states that follow the corporation model, in which the states impose a penalty for shortages in supply or breakage of our products in accordance with their respective rate contract agreements. For instance, in June 2026, Telangana State Beverages Corporation Limited ("**TSBCL**") imposed a penalty (together with excise duty) with respect to shortages in supply of cases of beer by our Company, aggregating to ₹55,259. We have submitted a request letter dated July 8, 2026 to TSBCL for waiving off this penalty amount and are awaiting a response from TSBCL to this waiver letter. While the amount of such fines did not have a material adverse impact on the Company's business, financial condition, cash flows, results of operations in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, there is no assurance that such incidents will not occur in the future.

Moreover, we could also be affected by an increase in fuel costs, as it is likely to have a corresponding impact on freight charges levied by our third-party transportation providers. The military conflict involving United States, Israel, and Iran, which commenced on February 28, 2026, has led to the disruption of critical oil and gas supply routes in the Persian Gulf and has resulted in a significant increase in global energy and fuel prices in comparison with the pre-conflict period. A continuation of the elevated global energy prices could further increase our power and fuel costs, disrupt our supply chain for diesel and other fuel inputs, and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For more details, see "*– Our breweries are dependent on adequate and uninterrupted supply of electricity, water, and fuel. Any shortage or disruption in electricity, water, or fuel supply could lead to disruption in operations, higher operating costs, and consequent decline in our operating margins*." on page 54. In addition, higher fuel costs and freight charges levied by transportation providers could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges without raising the prices of our products, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects, or by passing these charges on to our customers, which could have an adverse impact on the demand for our products. If we cannot fully offset any increase in freight costs through an increase in the prices of our products, we could experience lower profit margins.

Furthermore, for our inbound supplies of new glass bottles that are used in our packing, we rely on a transport provider that supplies only from a supplier in Rishikesh. We also rely on transport providers for deliveries of our products from (i) Paonta Sahib, Himachal Pradesh, (ii) Hyderabad, Telangana, and (iii) Mysuru, Karnataka, breweries. These transportation services are provided through unionized labor and, consequently, we have exposure to risks arising from potential work stoppages, strikes, or other labor disputes, any of which could disrupt our supply chain operations, lead to increased transportation costs, and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. While we did not face instances of work stoppages, strikes, or other labor disputes, which resulted in disruption of our supply chain operations in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, there is no assurance that such instances will not occur in the future.

We are also exposed to the risk of changes in state policies, theft, accidents, damage and/or loss of our products in transit, and our transit insurance may not be sufficient to cover such risks. While we have not faced instances of changes in state policies, theft, accidents, damage and/or loss of our products in transit when transit insurance excluding policy deductibles was not sufficient to cover the resulting losses and when such losses had a material adverse effect on our operations in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, there is no assurance that such instances will not occur in the future.

27. Our breweries are dependent on adequate and uninterrupted supply of electricity, water, and fuel. Any shortage or disruption in electricity, water, or fuel supply could lead to disruption in operations, underutilization of our breweries, higher operating costs, and consequent decline in our operating margins.

We require significant amounts of electricity, water, and fuel at our owned breweries and our co-manufacturers' breweries, which run continuously with very little downtime. In particular, the production process with respect to our beer, as well as the storage of our beer at specific temperatures, require significant amounts of electricity. Any shortage or non-availability of electricity, water, and fuel at our breweries could have an adverse impact on our operations. Set out below are details of our power and fuel costs in the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Power and fuel (₹ million) **(A)**	186.34	171.01	617.81	646.71	646.24
Total expenses (₹ million) (B)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Excise duty and fees (₹ million) **(C)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses less excise duty and fees (₹ million) **(D)** = (B-C)	11,742.47	9,369.95	32,739.71	29,579.92	26,303.47
Power and fuel expenses as a percentage of Total expenses less excise duty and fees **(E)** = (A/D)*100 (%)	1.59%	1.83%	1.89%	2.19%	2.46%

While we depend on relevant state electricity boards for our power requirements, any inadequate supply of electricity, increase in prices of diesel for generators, or an overall suspension in supplies of electricity or diesel due to interruptions caused by natural phenomena such as storms, high winds, lightning, hurricanes, or floods, technical failures due to equipment failure, and human-related factors, or any suspension in our electricity supply due to action by regulatory authorities, could result in delays in, or stoppages in, our operations. In particular, any significant increase in cost of diesel/fuel could result in unanticipated increase in production or storage costs. While we did not experience any instance of stoppage of supply of electricity or water nor any instance of inadequate supply of electricity or significant increase in prices of diesel for generators that has had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects in the three months ended June 30, 2026 and FY2026, FY2025, or FY2024, there is no assurance that such instances of inadequate supply of electricity or significant increases in prices of diesel for generators will not occur in the future. In addition, the military conflict involving United States, Israel, and Iran, which commenced on February 28, 2026, has led to the disruption of critical oil and gas supply routes in the Persian Gulf and has resulted in significant increase in global energy and

fuel prices. A continuation of the elevated global energy prices could increase our power and fuel costs, disrupt our supply chain for diesel and other fuel inputs, and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For more details, see "– *Financial instability in other countries may cause increased volatility in Indian financial markets*." on page 78.

The brewing processes at our breweries are water-intensive and depend on reliable access to adequate quantities of water of appropriate quality. Any scarcity of water, deterioration in water quality, expiry or revocation of necessary approvals, or tightening of regulatory norms governing water extraction, treatment, or discharge could have an adverse impact on our ability to operate our breweries at planned utilization rates, increase our operating costs, and require additional capital expenditures. Furthermore, there is no assurance that we will not experience increased costs, operational disruptions, or delays in approvals or permits related to water usage and effluent discharge in the future. If any of these risks materialize, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. In addition, any failure on our part to obtain alternate sources of electricity, fuel, or water in a timely manner and at an acceptable cost could cause a slowdown or interruption to our production process and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

28. We have received certain whistleblower complaints in the past and may continue to receive such complaints in the future. Certain of these complaints are currently under investigation and could bring out deficiencies in our internal controls and reporting processes. If allegations under the whistleblower complaints are substantiated, it could have an adverse impact on our business, reputation, financial condition, cash flows, results of operations, and prospects.

Our Company has, in the past, received certain whistleblower complaints relating to business integrity, including breach of Company policies, workplace misconduct, including claims of adverse work environment, potential conflict of interest, asset misappropriation, non-financial reporting, preferential commercial dealings, and health and safety.

In the three month period ended June 30, 2026, FY2026, FY2025 and FY2024, we received 11, 35, 29, and 22 whistleblower complaints, respectively. Subsequently, additional complaints were received during the period following June 30, 2026 and are being addressed as per the vigil mechanism policy of our Company. As of the date of this Updated Draft Red Herring Prospectus-I, there are ten complaints that are outstanding and in respect of which investigations are ongoing.

All complaints received are reviewed and investigated, as appropriate, in accordance with our procedures. Where substantiated, we have taken actions, including strengthening of our internal processes and controls.

Our Company has in place a portal for reporting of all such complaints through a structured channel allowing employees, former employees, and third parties to report their complaints and concerns about unethical behavior, fraud, or violations of our Code of Ethics and Conduct without fear of victimization. Our Company has a Vigil Mechanism Policy/Speak up Manual, which has been approved by our Board. We face the risk of inadvertently dismissing allegations that may prove to be plausible at a later date. The findings from inquiries conducted with respect to complaints that we have received or may receive in the future could result in loss of business opportunities and customers/vendors, and could have an adverse impact on our reputation, which could, in turn, have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

In addition, our internal controls and financial reporting processes rely on the accuracy and completeness of information provided by our management and employees. Any misstatements, fraud, intentional wrongdoing by such employees. or deficiencies in our internal controls may adversely impact our operations and financial reporting. While we did not experience such misstatements, fraud, intentional wrongdoing by our employees, or deficiencies in our internal controls that had a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there is no assurance that misstatements, fraud, intentional wrongdoing by our employees, or deficiencies in our internal controls will not occur in the future. Despite regular checks in relation to internal controls, we cannot assure you that all risks of fraud, misstatements, or control deficiencies are eliminated or that such risks will not materialize in the future. Any failure to detect or prevent such incidents could result in financial losses, regulatory or legal actions, reputational harm, and an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Furthermore, the inability to obtain or maintain adequate supporting documentation for certain transactions may limit our ability to fully investigate or resolve past discrepancies and mitigate their impact on the reliability of our financial reporting. While we have had such instances in the past, these did not result in an adverse impact on our business, financial condition, cash flows, reputation, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024.

29. We depend on certain key customers for a significant portion of our Gross Sales (our top 10 customers accounted for 56.87%, 57.80%, 57.54%, 50.18%, and 46.97% of our total Gross Sales in the three month period ended June 30, 2026, the three month period ended June 30, 2025 and in FY2026, FY2025, and FY2024, respectively). Any decrease in Gross Sales generated from any of our key customers or any loss of these customers could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

A significant portion of our Gross Sales is generated from certain key customers that include state-owned corporations and private distributors who purchase our products for distribution to TONT, TOFT, MONT, and MOFT outlets. Set out below are details of Gross Sales contribution by our top 10 customers for the periods/FYs indicated:

Three month periods ended June 30,					
2026			2025		
Customer	Gross Sales [(1)]	% of Gross Sales	Customer	Gross Sales [(1)]	% of Gross Sales
Customer 1*	5,654.69	18.06%	Customer 1*	5,403.23	20.24%
Customer 2*	5,132.70	16.39%	Customer 2*	4,664.31	17.47%
Customer 3*	1,986.99	6.35%	Customer 3*	1,125.69	4.22%
Walvekar Brothers and Company	999.07	3.19%	Walvekar Brothers and Company	776.69	2.91%
Westwell Gases Private Limited	749.25	2.39%	Westwell Gases Private Limited	751.84	2.82%
Customer 6*	741.34	2.37%	National Liquors	608.92	2.28%
National Liquors	706.13	2.26%	Girison Traders	608.07	2.28%
Girison Traders	702.12	2.24%	Shivalik India Alco Private Limited	544.71	2.04%
Shivalik India Alco Private Limited	599.73	1.92%	Northern Spirits Limited	521.72	1.95%
Metri Spirits Private Limited	531.28	1.70%	Metri Spirits Private Limited	423.56	1.59%
Total	**17,803.30**	**56.87%**	**Total**	**15,428.74**	**57.80%**

**The names of these customers have not been disclosed because they have not provided their consent to disclose their names in this Updated Draft Red Herring Prospectus I.*

[(1)] Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115, as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

FY								
2026			2025			2024		
Customer	Gross Sales[(1)] (₹ million)	% of Gross Sales	Customer	Gross Sales[(1)] (₹ million)	% of Gross Sales	Customer	Gross Sales[(1)] (₹ million)	% of Gross Sales
Customer 1*	17,400.25	19.08%	Customer 2*	14,456.90	15.60%	Customer 2*	13,668.06	16.57%
Customer 2*	15,621.03	17.13%	Customer 1*	13,739.17	14.83%	Customer 1*	10,132.29	12.28%
Customer 3*	3,641.04	3.99%	Customer 3*	2,980.34	3.22%	Westwell Gases Private Limited	2,725.64	3.30%
Walvekar Brothers and Company	3,055.02	3.35%	Westwell Gases Private Limited	2,914.26	3.14%	Walvekar Brothers And Company	2,474.79	3.00%
National Liquors	2,486.84	2.73%	Walvekar Brothers And Company	2,696.67	2.91%	National Liquors	1,939.72	2.35%
Girison Traders	2,442.85	2.68%	National Liquors	2,182.38	2.35%	Girison Traders	1,909.36	2.31%
Westwell Gases Private Limited	2,293.60	2.51%	Girison Traders	2,154.88	2.33%	Shivalik India Alco Pvt Ltd	1,904.69	2.31%
Shivalik India Alco Private Limited	2,226.29	2.44%	Northern Spirits Limited	2,039.19	2.20%	Customer 4*	1,368.10	1.66%
Northern Spirits Limited	1,665.55	1.83%	Shivalik India Alco Private Limited	2,027.33	2.19%	Customer 3*	1,335.04	1.62%
Metri Spirits Private Limited	1,637.49	1.80%	Sultania Trade Private Limited	1,307.00	1.41%	Northern Spirits Limited	1,298.11	1.57%
Total	**52,469.96**	**57.54%**	**Total**	**46,498.12**	**50.18%**	**Total**	**38,755.80**	**46.97%**

**The names of these customers have not been disclosed because they have not provided their consent to disclose their names in this Updated Draft Red Herring Prospectus I.*

[(1)] Gross Sales means the revenue from the sale of beer (including excise duty and fees) plus items offset against revenue from contracts with customers as required under Ind AS 115, as per the Restated Consolidated Financial Information. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

Our future revenue will be dependent upon the successful continuation of our relationships with key customers or finding customers of similar size and scope of operations. Our dependence on these customers subjects us to various risks, which may include, but are not limited to, reduction in, delay of, or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favorable terms with our key customers, or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship, including due to bankruptcy or liquidation, losing our customers to our competitors, changes in governmental or regulatory policies, or any other circumstances specific to customers such as acquisition or consolidation of such customer, or adverse market conditions

affecting the industry in which our customer operates, or the economic environment generally), all of which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In addition, if any of our top customers were to be subjected to financial penalties, operational restrictions, or other adverse outcomes as a result of any regulatory or legal proceedings, this could result in a deterioration in their financial health, liquidity, or operational scale. This, in turn, could have an impact on our revenue and profitability. While we did not experience any such developments affecting our relationships with key customers that had a material adverse impact on our business, financial condition, cash flows, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, we cannot assure you that such developments adversely affecting our relationships with key customers will not arise in the future. Furthermore, there can be no assurance that we will be able to reduce our dependency on these few customers in the future.

Moreover, concentration of our Gross Sales generated from state-owned corporations exposes us to risks related to changes in procurement policies, pricing structures, or operational requirements of these state-owned corporations. If one of our key customers among state-owned corporations were to arbitrarily reduce their trade with us or completely cease their procurement from us, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. In addition, any delay or default in the receipt of payments from state-owned corporations, or disputes arising from such payments, could adversely impact our business, financial condition, cash flows, results of operations, and prospects. For more details, see " – *Our inability to collect receivables and payment defaults by our customers could result in the reduction of our profits and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*" on page 57.

30. *Our inability to collect receivables and payment defaults by our customers could result in the reduction of our profitability and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*

We are exposed to credit risk arising from the inability of our customers (which include distributors and state-owned corporations) to make timely payments for the beer supplied by us. Set out below are the details of our trade receivables for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Trade receivables (in ₹ million) **(A)**	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
Trade receivables turnover ratio (days) [(1)]	20.63	20.51	26.86	21.13	19.33
Trade receivables turnover ratio[(2)]	4.41	4.44	13.59	17.27	18.93
Net impairment (gain)/loss on financial assets (in ₹ million) **(B)**	-	(48.05)	(48.45)	3.16	(84.47)
Net impairment (gain)/loss on financial assets as a percentage of trade receivables (%) **(C)** = (B/A) *100	-	(0.95%)	(0.78%)	0.07%	(1.99%)

Notes:

[(1)] Trade receivables turnover ratio (days) is calculated as net credit sales divided by average trade receivables, as per the Restated Consolidated Financial Information, multiplied by days in a given year.

[(2)] Trade receivables turnover ratio is calculated as days in the given period/year divided by trade receivables turnover ratio (days).

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

In certain states, including Telangana, Karnataka, and Rajasthan, the distribution of beer is implemented through a state-owned corporation system, with our Company supplying beer exclusively to these corporations. Delays in payments from such state-owned corporations could adversely impact our revenue from operations, margins, and overall business performance in these regions. For instance, as of June 30, 2026, we had outstanding overdue trade receivables in the amount of ₹848.32 million from one of the state-owned corporations in relation to products provided by our Company. There is no assurance that such amounts will be recovered in a timely manner. Any disputes arising from such delays or defaults in payments could also adversely impact our business, financial condition, cash flows, results of operations, and prospects. We cannot assure you that payments will be made by our customers to us on a timely basis, or that we will be able to effectively manage the level of bad debt arising from defaults.

31. *There may be challenges in expanding into new geographic regions owing to the unfamiliar competitive landscape, limited market experience and regulatory hurdles, potentially leading to the incurrence of substantial expenditures, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*

One of our growth strategies involves expanding our presence into new geographic regions and broadening our reach into untapped markets. For details, please see *"Our Business – Our Strategies – Strengthening our cluster strategy to grow market share and develop the Premium price tier"* on page 191.

Entering new markets, in which we have limited or no experience, poses challenges, particularly when offering products that may not align with local preferences or brands that are not well known in that market. Due to differing customer preferences, cultural nuances, and market dynamics, products that have achieved acceptance in one market may not necessarily resonate

in another. As we enter new markets, we also face additional competition from established local and international industry participants, which can intensify the battle for market share. As such, entering new markets could necessitate substantial expenditures and require considerable time to establish a foothold. No assurance can be provided that we would achieve sufficient success in these new geographies to recoup our investments in a timely manner, if at all. Challenges could arise in attracting a critical mass of customers, and we could struggle to anticipate or respond effectively to competitive pressures.

In addition, we may face a range of regulatory and licensing requirements, including varying excise duty regimes and route-to-market restrictions. Compliance with such requirements may result in delays or constraints on our ability to establish or maintain effective operations. Furthermore, we may be dependent on local distributors, wholesalers, or state-controlled entities for the distribution and sale of our products. Such dependence may limit our control over commercial execution and could adversely affect our margins and brand positioning. Our ability to scale operations in new and existing markets may be further constrained by supply-side factors, including limitations on owned or third-party manufacturing capacity, the availability and cost of key raw materials, packing and other materials, and logistical challenges such as transportation bottlenecks. In certain markets, the supply of our products could also be subject to allocation mechanisms, quotas, or other regulatory controls that may restrict our ability to meet demand.

Moreover, our ability to service certain markets may be impeded by regulatory requirements governing the inter-state movement of goods. These may include the requirement to obtain approvals in compliance with transit-state restrictions. Any refusal, delay, or uncertainty in obtaining such approvals, or the imposition of additional duties or differential taxation in the destination market, could adversely affect our ability to ensure timely and cost-effective supply. As a result, even where sufficient demand exists, we may be unable to fully service such markets or may do so only at higher costs, which could have an adverse effect on our business, financial condition, cash flows, results of operations, and prospects. For instance, in one of the states, we have not been able to get approval for inter-state movement of goods, as a result of which we have been unable to make sales in that particular state in the three month period ended June 30, 2026. While this instance has not had a material adverse impact on our profitability and cash flows, there is no assurance that such instances will not occur in the future. In addition, our business, financial condition and operations in new markets will be governed by the respective state or union territory laws and regulatory framework. Any adverse changes in these laws, such as new authorization or licensing requirements or delay in getting approvals could hinder our expansion into these states or union territories or even reduce our market share.

While we did not face any challenges in entering new geographies in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024 that have had an adverse impact on our business and operations, there is no assurance that these instances will not occur in the future.

32. Increases in the prices or unavailability of machinery, equipment, and spare parts to such machinery and equipment required for our operations could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We currently rely on a limited number of suppliers for a range of machinery, equipment, and spare parts to such machinery and equipment utilized in our brewing processes. A portion of these suppliers' manufacturing facilities are located outside India, which exposes us to cross-border supply chain and trade risks. For instance, we import equipment such as support rollers, closing sleeves, and double-stage water vacuum pumps from outside India.

The table below sets out the cost of purchased machinery, equipment, and spare parts (i.e., cost of stores and spares as per the Restated Consolidated Financial Information) for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Total purchase cost of stores and spares (₹ million) **(A)**	104.64	90.90	343.91	375.51	273.87
Total purchase cost of stores and spares sourced from India (₹ million) **(B)**	98.58	76.30	308.23	344.25	232.07
Total purchase cost of stores and spares sourced from outside India (₹ million) **(C)**	6.06	14.60	35.68	31.26	41.80
Total purchase cost of stores and spares sourced from India as a percentage of total purchase cost of stores and spares (%) **(D) = (B/A) *100**	94.21%	83.94%	89.63%	91.68%	84.74%
Total purchase cost of stores and spares sourced from outside India as a percentage of total purchase cost of stores and spares (%) **(E) = (C/A) *100**	5.79%	16.06%	10.37%	8.32%	15.26%

Our ability to brew beer to adequately meet consumer demand depends on the continued availability of machinery, equipment, and spare parts for such machinery and equipment that are required for the brewing process. Our operations and our suppliers' ability to provide machinery, equipment, and spare parts for such machinery and equipment to us at competitive prices is impacted by global commodity prices, inflation, and our ability to negotiate with our suppliers effectively.

Other factors such as tariffs and economic or political conditions of the countries from which we procure our supplies could also result in increases in costs of machinery, equipment, and spare parts, which could increase our production and delivery costs and reduce our margins. In addition, any global supply chain disruption, including shipping delays, port congestion, geopolitical tensions, public health emergencies, shortages of key components, sanctions, or any increase in tariffs, duties, or other trade barriers could have an adverse impact on the availability, delivery timelines, and pricing of critical machinery, equipment, and spare parts. Any prolonged disruption leading to cost escalation could delay delivery timelines for machinery, equipment, and spare parts, and increase capital expenditures and operating costs, which could have an adverse impact on our business performance.

33. We have, in the past, entered into related party transactions and will continue to do so in the future, and we cannot assure you that all our transactions will be on arm's length basis or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

We have, in the past, entered into transactions with certain of our related parties and are likely to do so in the future. These transactions include royalty expense, reimbursement of expenses, share-based payment expense, purchase of packing materials, rent income, and support services, among others. For further information on our related party transactions, see "*Summary of Related Party* Transactions" beginning on page 93.

We depend on certain of our related parties for various aspects of our business, including product development, the provision of yeast, our IT systems, branding of our products, and related technical know-how, among others. For further details, see "- *We depend on entities forming part of the Carlsberg Group for various aspects of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*." on page 23. In addition, yeast slants, which are used in our brewing process, are caused to be supplied to us by Carlsberg Breweries A/S and are stored and utilized based on guidelines provided by them. We are also dependent on entities forming part of the Carlsberg Group for managing our IT security, cloud security, endpoint protection, network monitoring, and also for holding the software licenses that are utilized by us. Moreover, we procure our pull-off caps from NCC Crowns Private Limited, our joint venture company in which we have a 33.33% ownership interest. For more details, see " – *We depend on entities forming part of the Carlsberg Group for various aspects of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*" on page 23.

We received IT licenses, IT-related services, and other support services in the areas of marketing, legal, and procurement, among others, from the Carlsberg Group free of charge. As of the date of this Updated Draft Red Herring Prospectus I, we have paid the required GST amount that is accrued on all the above-mentioned licenses and services under the reverse charge mechanism along with the interest on delayed payment. Accordingly, we have restated our financial statements for FY2025 and FY2024 to reflect the GST liability and related interest arising from such transactions. For further details, see "*Restated Consolidated Financial Information – Note 55*" on page 352. With effect from April 1, 2026, we have created a provision for the costs towards information technology licenses costs incurred by us, payable either directly to the third-party service provider or through reimbursement of such costs to the Carlsberg Group. While all our related party transactions in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, except for as disclosed above and in Note 55 of the Restated Consolidated Financial Information, were conducted on an arm's length basis, were in compliance with applicable law, and were not prejudicial to the interests of our Company, we cannot assure you that, in the future, all such transactions will be conducted on an arm's length basis or that, individually or in aggregate, they will not have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In addition, we cannot assure you that we will not be subject to any action, penalty, or any proceedings on account of non-compliance of any applicable law concerning future related party transactions. All related party transactions that we may enter into post-listing will be subject to approvals from the Audit Committee, Board and/or Shareholders, as may be required under the Companies Act, provisions of the SEBI Listing Regulations, and other applicable laws and regulations. Furthermore, it is likely that we may enter into related party transactions in the future. Such related party transactions in the future may involve conflicts of interest, which could be detrimental to the interest of our Shareholders, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interest of our minority Shareholders and will not have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

34. An inability to establish and maintain effective internal controls could lead to an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, effective utilization of resources, and reliability of our financial information and compliance. The systems and procedures cover various functions and business areas and are periodically reviewed and routinely tested. Maintaining such internal controls requires human diligence and compliance, but could be undermined by lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems are unlikely to result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively could be adversely impacted. For instance, we faced an incident in FY2016 when one of our former employees

misappropriated ₹10.50 million, which was discovered by our Company in FY2020. Subsequently, we registered a first information report dated October 2, 2019. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Criminal Litigation"* on page 408. In addition, we undertook certain preventive and remedial measures to strengthen our internal controls.

We regularly undertake internal audits, pursuant to which irregularities are identified from time to time. For instance, in FY2026, FY2025, and FY2024, our internal audit reports have identified instances (i) of single vendor dependence for key packaging material; (ii) of delay in payment to micro, small, and medium enterprise ("**MSME**") vendors, and (iii) requiring strengthening of proof of validation of services. In addition, our internal audit report for FY2024 for our breweries located in Chhatrapati Sambhajinagar and Paonta Sahib also contained certain observations and identified areas of improvement in relation to labor and environmental practices, including (a) working hours and overtime practices under the Factories Act, 1948; (b) contractor documentation and worker deployment under the Contract Labour (Regulation and Abolition) Act, 1970; and (c) fire safety infrastructure. Certain internal control deficiencies in earlier years led to non-identification of certain free-of-cost services. For further details, see " – *The Restated Consolidated Financial Information includes certain adjustments on account of material prior period error"* on page 46. We have taken, or are in the process of taking, appropriate measures and remedial steps in relation to the issues identified by us or in our internal audit reports. While we did not experience any material internal control deficiency that has had an adverse impact on our business, financial condition, cash flows, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there is no assurance that such instances will not occur in the future. Any inability on our part to adequately detect, rectify, or mitigate deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

35. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which, if they become actual liabilities, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The details of our contingent liabilities are set out below as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Claims against the Company not acknowledged as debt, to the extent quantifiable (₹ million)					
a) Income tax matters (refer note (i) below) (including interest and penalty)	254.90	246.96	252.91	223.91	190.70
b) Indirect tax matters (refer note (ii) below) (including interest and penalty)					
- Central excise	7.63	16.77	17.21	16.62	16.03
- State excise	790.91	754.08	790.91	674.05	576.70
- Sales tax and entry tax	618.88	592.68	612.33	553.90	469.51
- Goods and services tax	167.53	151.25	130.15	91.86	11.34
- Service tax	353.85	339.08	350.16	335.39	320.61
c) Provident fund matter (refer note (iii) below)	1.74	1.74	1.74	1.74	1.74
d) Other litigations and claims (refer note (iv) below)	29.75	29.75	29.75	14.95	14.95
e) Royalty expense (refer note (v) below)	-	-	-	368.95	-
f) Dividend on 2% optionally convertible redeemable cumulative preference shares (from March 15, 2007)	-	-	-	-	83.63
	2,225.19	**2,132.31**	**2,185.16**	**2,281.37**	**1,685.21**

Notes :

(i) Income tax

For certain assessment years the Company has ongoing litigations in respect of income tax matters primarily relating to disallowance of expenses, withholding tax matters, transfer pricing litigations pending at various forums.

(ii) Indirect tax

The Company has operations across various states in India. The Company has received demand notices/assessment orders/litigation from various tax authorities in respect of matters related to local sales tax, state excise duty, central excise duty, service tax and goods and services tax which are pending at various forums. The amounts above represent tax demands, interest and penalties, as applicable. The Company has also made provision of INR 234.35 million

(June 30, 2025 INR 221.83 million, March 31, 2026 INR 231.52 million, March 31, 2025 INR 216.46 million, March 31, 2024 INR 351.56 million) against these matters. Also refer note 17 in the Restated Consolidated Financial Information.

(iii) Provident Fund

The Company acquired the assets of Himneel Breweries Limited (HBL) from the Industrial Finance Corporation of India (IFCI) in May 2007. At that time, recovery proceedings for Provident Fund (PF) dues by the Employees Provident Fund Organization (EPFO), Himachal Pradesh were pending against HBL. HBL's appeal was dismissed by the CGIT-cum-Labour Court-II, Chandigarh. Thereafter EPFO issued further notices demanding INR 1.74 million. The Company filed a writ petition before the Shimla High Court, which granted stay subject to deposit of INR 1.74 million. Pending final adjudication, the said amount has been disclosed as a contingent liability.

(iv) Other litigations and claims

Other litigations relate to various claims from third parties under dispute which are lying with various courts/appellate authorities including matters relating to Section 73 of the Companies Act, 2013, refer note 38 (c) and Note 57(ii) in the Restated Consolidated Financial Information.

(v) Royalty expense

In the year ended March 31, 2025, the Company had proposed to pay royalty on the licensed products to its group company in accordance with the APA renewal application filed in March 2024 for the FY 2024-25 to FY 2028-29. The Company had proposed a higher rate of royalty in the renewal application however the accrual in the books of accounts was done as per the royalty rates approved in previous APA. The incremental royalty was contingent as at March 31, 2025 and payable upon approval by the APA authorities. However, subsequent to the year ended March 31, 2026, the Company has signed an agreement with the group company and the same shall be payable as per the new sub license agreement dated June 12, 2026. As a result of this arrangement, the additional royalty is no longer payable to the group company and hence no longer disclosed as contingent liability. The APA application is pending for approval with the tax authorities, the Company is in the process of making necessary submissions/representations in this regard for payment of royalty on the products covered under the new sub license agreement.

***(vi)** The amounts shown in note above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The company engages reputed professional advisors to protect its interest and has been advised that it has strong legal position against such disputes.*

Our contingent liabilities may become actual liabilities. If a significant portion of our contingent liabilities become actual liabilities, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In addition, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current FY or in the future. For further information, see "*Restated Consolidated Financial Information*" on page 264.

36. We may be unable to adequately obtain, maintain, protect, and enforce our intellectual property rights. We could also be subject to intellectual property infringement claims, which could be expensive to defend and could disrupt our business and operations.

As of the date of this Updated Draft Red Herring Prospectus I, we have obtained a license from CSAPL to use trademarks for the brands *Carlsberg*, *Tuborg, and Holsten* pursuant to the India Sub-License Agreement. In addition, we have obtained a license from CBAS to use trademarks for the brand *Kronenbourg 1664* pursuant to the Kronenbourg 1664 License Agreement. For further details, see "*– We depend on certain entities forming part of the Carlsberg Group for various aspects of our business. Any adverse change in our relationship with such entities could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*." on page 23.

We are licensed to use 165 trademarks (and nine trademarks pending registration) and three designs for our business and operations as of the date of this Updated Draft Red Herring Prospectus I. For further details, see "*Our Business - Intellectual Property*" on page 212. The responsibility for maintaining in force, securing renewal of, and ensuring protection of, such trademarks by way of additional registrations in India as considered necessary lies with CSAPL (under the terms of the India Sub-License Agreement) and CBAS (under the terms of the Kronenbourg 1664 License Agreement) (together, the "**Licensors**") and our Company has no direct control over whether our Licensors fulfil these obligations in a timely and adequate manner. Any failure by our Licensors to maintain, renew, or protect the licensed trademarks could materially and adversely affect our ability to manufacture, market, and sell the Licensed Products in India.

In addition, any event of passing off of an intellectual property right, counterfeiting, or other unauthorized use of the intellectual property licensed to us or other intellectual property embedded assets, such as the use of our embossed bottles by other manufacturers, or our failure to protect relevant intellectual property can lead to the deterioration of the value of our brands and other intellectual property, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Unauthorized parties may infringe upon, or misappropriate, our products or proprietary information. Therefore, our efforts to protect our intellectual property may not be adequate as enforcement actions may be time consuming, costly, unsuccessful, or not fully successful. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with absolute certainty whether we are infringing on any existing third-party intellectual property rights. If we are found to be infringing on any existing third-party intellectual property rights, this could force us to alter our brewing processes, obtain additional licenses, or cease parts of our operations.

We could also be susceptible to claims from third parties asserting infringement of their intellectual property rights and other related claims. Regardless of their merits, such claims could adversely impact our relationships with current or future consumers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. For instance, we received a notice dated December 23, 2024 from the Scotch Whisky Association in relation to our usage of the term "scotch beer" as part of the label on our *Tuborg Classic* beer. We had responded to them pursuant to our letter dated January 21, 2025 and an understanding was established that we will withdraw the application for the mark containing the words "scotch beer," but will continue to use

the term "with scotch malts" on our beer labels. While this incident did not have an adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there can be no assurance that other instances of disputes with third parties related to their intellectual property rights resulting in claims against us will not occur in the future. If any of these claims succeed, we could be forced to pay damages, redesign, or cease offering of, our infringing products, which could have an adverse impact on our business, reputation, financial condition, cash flows, results of operations, and prospects. Also see "– *We are dependent on the strength of the Carlsberg, Tuborg, and Kronenbourg 1664 brands and their reputation among customers in India, and any failure to maintain or enhance these brands' positioning, consumer perception, or market acceptance or any harm to these brands or their reputation among customers in India could adversely impact our business, financial condition, cash flows, results of operations, and prospects*" on page 23.

37. Any failure of our IT systems, including the risk of a data security breach, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We have IT systems that support our business processes, including product development, sales, order processing, production, distribution, and finance. These systems may be susceptible to outages due to fires, floods, power loss, telecommunications failures, natural disasters, break-ins, and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse impact to our IT systems. Our reliance on a centralized enterprise resource planning ("**ERP**") system and digital infrastructure increases our exposure to systemic risk, when a single IT incident could simultaneously impact multiple geographies and functions. In addition, our systems and proprietary data stored electronically could be vulnerable to computer viruses, cybercrime, computer hacking, and similar disruptions from unauthorized tampering. While we did not experience any instances of IT systems disruptions or data security breaches that had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that such instances of IT systems disruptions or data security breaches will not occur in the future. While we have data security controls and receive IT and information security support from the Carlsberg Group, if any unauthorized use of our systems were to occur, data related to our product formulas, product development, and other proprietary information could be compromised. As of the date of this Updated Draft Red Herring Prospectus I, our Company does not have a cyber insurance policy in place. In the event of a cyberattack, data breach, ransomware incident, or other cybersecurity event affecting our IT systems, networks, or data, we would be required to bear the full cost of remediation, legal liability, regulatory penalties, business interruption losses, and reputational harm without the benefit of insurance coverage. Such costs could be substantial and could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. We have also entered into agreements with several third-party software providers to get access to certain software required for our operations. Our reliance on such third-party software systems exposes us to risks arising from service disruptions, software defects, or security failures on the part of these providers. Any failure or interruption in the services provided by such third-party software providers, including on account of cyberattacks, system outages, contractual disputes, or the insolvency of such providers, could impair our ability to accurately track procurement, manage inventory, process sales, and maintain regulatory compliance.

We are subject to various laws, regulations, and industry standards concerning privacy, data protection, and information security in India. The Information Technology Act, 2000, as amended (the "**IT Act**"), and the rules adopted thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**SPDI Rules**"), currently govern the collection, storage, processing, transfer, and protection of personal data and sensitive personal data or information in India. Non-compliance with the IT Act and the SPDI Rules could result in fines, civil liability, including compensation to affected individuals, as well as criminal penalties, including imprisonment and fines.

In addition, the Indian Parliament enacted the Digital Personal Data Protection Act, 2023 (the "**DPDP Act**") on August 11, 2023, which establishes a comprehensive framework for the processing of digital personal data in India. The Ministry of Electronics and Information Technology released the Digital Personal Data Protection Rules, 2025 (the "**DPDP Rules**") on November 13, 2025, which operationalize the provisions of the DPDP Act. The DPDP Act and the DPDP Rules, *inter alia*, impose obligations on data fiduciaries, including our Company, with respect to obtaining informed consent, purpose limitation, data accuracy, data retention, and the implementation of appropriate technical and organizational measures to safeguard personal data, and provide data principals with rights to access, correct, and erase their personal data. The DPDP Act establishes the Data Protection Board of India (the "**DPBI**") as the adjudicatory body empowered to investigate complaints, conduct inquiries, and impose penalties of up to ₹2,500.00 million per instance. In addition, the Government of India is empowered to amend the penalties prescribed under the DPDP Act by way of notification, provided that such amended penalties do not exceed double the amounts currently specified thereunder, i.e., up to a maximum of ₹5,000 million per instance. The DPDP Act and the DPDP Rules are being implemented in a phased manner: provisions relating to the constitution of the DPBI were made effective on November 13, 2025 (Phase I), provisions pertaining to consent managers are set to become effective by November 13, 2026 (Phase II), and all other substantive compliance obligations are set to become effective from May 13, 2027 (Phase III). Upon full implementation, the DPDP Act is expected to supersede the data protection provisions of the IT Act and the SPDI Rules to the extent of any inconsistency. Furthermore, the DPDP Act and the DPDP Rules impose restrictions on the transfer of personal data outside India to jurisdictions that have not been approved by the central government. To the

extent we transfer personal data outside India, including to Carlsberg Group entities or third-party service providers, we may be required to ensure that such transfers comply with the prescribed conditions, failing which we could be subject to regulatory action and penalties. We also expect that new laws, regulations, and industry standards concerning data protection, privacy, and cybersecurity will continue to be proposed and enacted in India.

Compliance with the DPDP Act, the DPDP Rules, and any other applicable data protection and cybersecurity laws and regulations may require us to make significant changes to our data handling practices, IT systems, and business operations, which could result in substantial costs and operational adjustments. Failure to comply with such laws and regulations within the timelines prescribed above and any additional timelines prescribed by future data protection legislation could result in regulatory investigations, penalties, enforcement actions, claims by affected individuals, and reputational harm. Our Data Protection and Privacy Global Policy and Data Privacy and Data Protection Manual impose mandatory compliance with privacy and data protection laws, and we also conduct relevant training of our employees While no regulatory action or penalties were imposed on us under the foregoing data protection and cybersecurity laws in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that regulatory actions, penalties, or allegations of non-compliance will not arise in the future, particularly as Phase III substantive compliance obligations become effective from May 13, 2027, and the regulatory framework continues to evolve, and new requirements emerge. If any of the risks described above materialize, this could have an adverse impact on our business, financial condition, cash flows, results of operations, prospects, and reputation.

If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We could suffer losses in revenue, reputation, volume of business, and our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. In addition, our current ERP system is expected to reach end of support in FY2027. We have plans to implement a new ERP system, which is a modern, AI-enabled, and cloud-based foundation intended to replace our current ERP system. We are dependent on the Carlsberg Group for the implementation of this new ERP system. Any failure in transitioning to the new ERP system in a timely manner or any delays in the implementation of the new ERP system, including delays attributable to the Carlsberg Group, or if the implementation does not proceed as planned, it could result in us continuing to operate on an unsupported ERP platform beyond its end-of-support date, which could impact our ability to efficiently manage our operations, maintain data integrity, and comply with applicable regulatory requirements and expose us to heightened cyber risks, system failures, and operational inefficiencies, which could, in turn, have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. For further details, see "*– We depend on entities forming part of the Carlsberg Group for various aspects of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*." on page 23.

38. The industry in which we operate is labor-intensive and our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted by strikes, work stoppages or increased wage demands by our employees.

Our business and operations are labor-intensive, require our management to undertake significant labor interaction, and expose us to the risk of industrial action. We engage contract workers to perform certain functions at our owned breweries. Set out below are details of contract workers engaged by us, during the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Average daily contract workers	1,198	1,287	1,109	1,174	1,165
Expenses towards contract workers **(A)** (₹ million)	134.57	130.79	465.94	459.58	435.41
Total expenses (₹ million) (B)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Excise duty and fees (₹ million) **(C)**	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Total expenses less excise duty and fees (₹ million) **(D)** = (B-C)	11,742.47	9,369.95	32,739.71	29,579.92	26,303.47
Expenses towards contract workers as a percentage of total expenses less excise duty and fees **(E)** = (A/D)*100 (%)	1.15%	1.40%	1.42%	1.55%	1.66%

Note: Contract workers comprise personnel engaged across production and logistics functions at our breweries.

The success of our operations depends on the availability of labor and maintaining a good relationship with our workforce. All our on-rolls workers at our owned breweries are unionized and have external affiliations with national trade union bodies, except for our brewery in Kolkata, West Bengal, which has an internal union. In connection thereto, we have entered into wage settlement agreements with our workers. As of the date of this Updated Draft Red Herring Prospectus I, we are in the process of collective bargaining at our Chhatrapati Sambhajinagar and Alwar breweries. Workers at our breweries and warehouses may participate in strikes, work stoppages, or other industrial action in the future, which could disrupt our operations. For instance, in 2023, we had two incidents in which contract workers engaged at our brewery in Kolkata, West Bengal, went on strike, leading to suspension of work for a few days. While this strike did not have a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects, there is no assurance that such incidents will not occur in the future.

We may not always have adequate access to skilled and unskilled workers at reasonable rates or favorable terms in the future, and any increase in the cost of labor or failure to procure availability of labor due to any reason could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. In addition, in the event of a default in payment of wages by an independent contractor, we may have to be responsible for paying wages to the contract workers. Furthermore, under the Occupational Safety, Health and Working Conditions Code, 2020, we may be required to absorb a number of such contract workers as permanent employees if an order to this effect is issued by a regulatory body or court. If we are subjected to any such order from a regulatory body or court, or if we are unable to renew the engagement with our independent contractors at commercially viable terms, or at all, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

We may also face instances of certain labor-related irregularities, which may expose us to relevant laws and regulations. For instance, in 2021, a media report reported an instance of labor-related irregularity at one of our warehouses, operated by a third-party, in 2018, wherein we terminated the services of the third-party service provider. While no regulatory action or penalties have resulted from these matters, and there were no similar instances in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, any such actions or allegations in the future could have an adverse impact on our business, financial condition, cash flows, results of operations, prospects, and reputation.

Our dependence on contract labor may result in significant risks for our operations relating to the cost, availability, and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor-intensive sectors such as ours. For instance, there may be a shortage of contract workers who are migrant workers during the monsoon or harvest seasons. While we did not experience any instances of non-availability of contract workers that had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects in three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that such instances of non-availability of contract workers will not occur in the future.

39. Our operations require working capital. Any inability to meet our working capital requirements could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our operations require a significant amount of working capital for the purchase of raw materials, packing and other materials, maintenance of adequate levels of inventory, and execution of brewing processes.

Set out below are details of our working capital requirements as of the dates or for the periods/FYs indicated:

Particulars	As of June 30 or for the three month periods ended		As of March 31 or for the FY		
	2026	2025	2026	2025	2024
Cash and cash equivalents (₹ million)	3,362.85	3,017.05	1,011.16	706.32	1,523.63
Bank balances other than cash and cash equivalents (₹ million)	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
Total current assets (₹ million) (A)	30,919.17	30,065.21	26,741.60	26,193.28	20,530.14
Total current liabilities (₹ million) (B)	14,034.92	11,682.34	11,124.11	9,533.20	7,973.81
Working capital[(1)] (₹ million) (C) = (A-B)	16,884.25	18,382.87	15,617.49	16,660.08	12,556.33
Revenue from operations (₹ million) (D)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Net capital turnover ratio[(2)] (E) = (D/C)	1.78	1.39	5.58	5.35	6.33

Notes:
(1) Working capital is calculated as total current assets less total current liabilities, as per the Restated Consolidated Financial Information.
(2) Net capital turnover ratio is calculated as revenue from operations divided by working capital, as per the Restated Consolidated Financial Information.

Any inability to source the required amount of working capital for addressing any production needs could lead to under-production, decreased revenue from operations, and a dissatisfied customer base. In addition, any delay by our customers in making payments could increase our working capital requirements. While we did not experience any problems in meeting our working capital requirements that had an adverse impact on our business, financial condition, cash flows, results of operations, and prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that problems in meeting our working capital requirements will not occur in the future.

There can be no assurance that payments will be made by our customers to us on a timely basis, or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including, among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks, and liability claims. Accordingly, continued increases in our working capital requirements could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

40. We do not own land or buildings for some of our operations, including our Registered Office, Corporate Office, warehouses, and some of our breweries. If we are unable to comply with the terms of the lease agreements, renew our agreements, or enter into new agreements, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

We conduct our business operations on a combination of owned and leased land. Our breweries in Paonta Sahib, Dharuhera, Kolkata, and Hyderabad are located on owned land. Our Registered Office, Corporate Office, warehouses, and some of our breweries are located on leased properties. The terms and conditions of the lease deeds entered into by us in relation to certain of our breweries may also require us to obtain prior approval from lessors including for change in our constitutional documents and, in the event we fail to comply with the terms and conditions of these lease deeds, such lease deeds may get terminated, which could disrupt our operations and involve additional costs. While we either have already applied for such approvals as of the date of this Updated Draft Red Herring Prospectus I, or may be required to apply for such approvals, there can be no assurance that they will be received in a timely manner, or at all. Any such disruption and imposition of costs could have an adverse effect on our business, financial condition, cash flows, results of operations, and prospects. See "*Our Business – Property*" on page 213 for information on our leased and owned premises.

While we renew these lease agreements and lease deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we could suffer a disruption in our operations. In the event that we are unable to renew our lease arrangements for our Registered Office, Corporate Office, or warehouses in the future, we could be required to vacate our current premises and make alternative arrangements for new offices and brewing operations. In addition, failure to comply with the terms of our lease agreements could lead to disputes with our landlords, which could significantly impact our business operations.

If alternative premises are not available at the same or similar costs, sizes, or locations, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted. Furthermore, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations and expose us to reputational risks, especially if we are forced to vacate leased spaces following any such developments. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, results of operations, and cash flows could be adversely impacted. While we did not experience any title/lease-related developments that had a material adverse impact on our business, financial condition, cash flows, results of operations, or prospects in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, we cannot guarantee that such events will not occur in the future.

In addition, sale deeds and lease agreements are required to be duly registered and adequately stamped under Indian law. If any of our property agreements are not duly registered and adequately stamped, we may face challenges in enforcing them. They may also be inadmissible as evidence in a court in India, and we may incur penalties in connection with such property agreements that are not duly registered and adequately stamped, along with the requisite stamp duty prescribed under applicable Indian law being paid. The challenge in obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed titles. Thus, the original title to lands may often be fragmented, and the land may have multiple owners. Furthermore, property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land-related documents, and such process is typically time-consuming with no certainty that updating of records will be completed within a reasonable timeframe. For instance, certain land parcels of our brewery situated in Paonta Sahib continue to be recorded in our prior name, i.e., South Asian Breweries Private Limited, in the land records. In addition, certain portions of land for our breweries situated in Dharuhera and Kolkata continue to be recorded in the name of our previously wholly-owned subsidiaries that were amalgamated into our Company. The land records are yet to be updated. For further details, see "*Restated Consolidated Financial Information – Note 3(i)*" on page 297. There can be no assurance that we would be able to enforce our rights under the relevant sale deeds, and any inability to do so could impair our operations and have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Furthermore, in relation to a certain parcel of leasehold land situated in Mysore, Karnataka, a petition has been filed by certain individuals in the Karnataka High Court. While we have received the possession letter from Karnataka Industrial Area Development Board with respect to this parcel of leasehold land, we have not yet received the physical possession of the land on account of the stated dispute. For further details, see "*Restated Consolidated Financial Information – Note 3(i)*" on page 297. There can be no assurance that we would be able to gain possession of the land parcel/enforce our rights under the possession letter.

41. Any decrease in the excise duty payable on Indian-made foreign liquor ("IMFL") as compared to the excise duty payable on beer in the future could lead to a reduction in demand for our products leading to loss of sales, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The excise duty payable on a milliliter of alcohol in beer in India is significantly higher than that payable on IMFL products. This disparity makes beer substantially more expensive relative to its alcohol content compared to IMFL products, placing us at a competitive disadvantage in the alcobev industry. Certain state governments such as Maharashtra, Karnataka, and Uttar Pradesh have placed higher taxes on IMFL products. While these measures have supported the growth of beer industry, any reversal of these state-level policies, or a decision by other states not to adopt similar measures, could enhance the existing

cost disparity between beer and IMFL products. Such developments could further reduce the competitiveness of our beer and negatively impact consumer demand, resulting in an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

42. Our insurance coverage may not adequately protect us, and this could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our operations are subject to risks and hazards such as accidents at work, fires, earthquakes, floods, and other *force majeure* events, acts of terrorism, and explosions, including hazards that could cause destruction of property and inventory. We maintain insurance policies to cover transit risk, product liability risk, credit risk, industrial risk to cover inventory, and business interruptions, subject to specific exclusions. Our Company also maintains medical insurance, personal accident insurance, and directors and officers insurance for our directors and the management team (comprising our KMPs and SMPs). For further details of relating to our insurance policies, see "Our Business – Insurance" on page 212.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Amount of Tangible Assets[(1)] (in ₹ Million)	% of total Tangible Assets (in %)	% of insured tangible assets to total assets (in %)	Percentage of insurance coverage (in %)
As of June 30, 2026				
Insured tangible assets	9,770.51	99.81%	25.86%	100.00%
Uninsured tangible assets	18.34	0.19%	-	0.00
Total tangible assets	9,788.85	100.00	-	
As of June 30, 2025				
Insured tangible assets	8,551.97	99.75%	23.63%	100.00%
Uninsured tangible assets	21.64	0.25%	-	0.00
Total tangible assets	8,573.61	100.00%	-	-
As of March 31, 2026				
Insured tangible assets	9,945.13	99.80%	29.68%	100.00%
Uninsured tangible assets	19.97	0.20%	-	0.00%
Total tangible assets	9,965.10	100.00%	-	-
As of March 31, 2025				
Insured tangible assets	8,475.82	99.77%	26.22%	100.00%
Uninsured tangible assets	19.60	0.23%	-	0.00%
Total tangible assets	8,495.41	100.00%	-	-
As of March 31, 2024				
Insured tangible assets	8,589.99	99.79%	32.51%	96.61%
Uninsured tangible assets	18.35	0.21%	-	0.00%
Total tangible assets	8,608.34	100.00%	-	-

Notes:

(1)Tangible assets are calculated as aggregate of net carrying value of property, plant, and equipment (excluding freehold land) and inventories, as per the Restated Consolidated Financial Information.

Set out below are details with respect to the claims made by our Company and the respective settlement amounts:

Particulars	Claims made by the Company (in ₹ million)*	Settlement amounts (in ₹ million)*
For the three month period ended June 30, 2026	0.36	0.05
For the three month period ended June 30, 2025	6.59	4.63
For the financial year ended March 31, 2026	13.73	6.34
For the financial year ended March 31, 2025	51.85	34.52
For the financial year ended March 31, 2024	9.39	8.46

**Settlement amounts relate to claims settled and closed by the relevant insurance companies. The settlement amounts are lower than claim amounts as such amounts were paid after accounting for deductibles in accordance with relevant insurance policy. The settlement amounts presented in this table have been attributed to the period/year in which the claim was made, irrespective of the period/year in which the claim was ultimately settled.*

Our insurance does not cover, or may not adequately cover, every potential risk associated with our business and the consequences thereof. In addition, we cannot assure you that any claim under our insurance policies will be honored fully, or in part, or on time. For instance, in FY2025, our brewery located in Chhatrapati Sambhajinagar experienced a storm that resulted in equipment damage and malfunctioning. Our insurance policy partially covered the claims for the damaged machinery and, as a result, we were unable to recover losses of ₹13.87 million (of which ₹10.00 million was deductible as per insurance policy). In addition, under our business interruption insurance policy, we were unable to cover loss of profit amounting to ₹194.22 million due to deductibles and lower profit coverage. There is no assurance that similar instances will not occur in the future. Furthermore, market conditions or any significant claim or several claims made by, or against, us could cause our premiums and deductibles to increase substantially and, in some instances, our coverage could be reduced or become entirely unavailable.

In the future, we may not be able to obtain meaningful coverage at reasonable rates for a variety of risks, including certain types of environmental hazards, business loss of profits, and ongoing regulatory compliance. To the extent that we suffer loss or damage, for which we did not obtain or maintain insurance, which is not covered by insurance, which exceeds our insurance

coverage, or when our insurance claims are rejected, the loss would have to be borne by us, and our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted.

Moreover, our insurance coverage expires from time to time, and we apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Updated Draft Red Herring Prospectus I, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost, or at all. In addition, while we did not encounter any instance of a claim exceeding the insurance cover or any insurer rejecting any of our insurance claims other than as disclosed above, in the three month period ended June 30, 2026 and in FY 2026, FY2025, and FY2024 , there can be no assurance that such instances will not occur in the future, which can have an adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

43. Our success depends, in large part, upon the efforts of our KMPs, SMPs, and certain other employees, and our inability to attract, train, and retain such persons could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

Our ability to sustain our rate of growth depends upon our ability to manage key issues, such as selecting and retaining our KMPs and SMPs, developing their managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate, and retain experienced industry and management professionals, highly skilled employees, and sales, marketing, and supply chain professionals, who are instrumental to the success of our business, and on whom our business model heavily relies.

Set out below are details of our attrition for KMPs and permanent employees for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Total number of KMPs at the end of the respective FY	3	3	3	3	3
Attrition rate of KMPs (%)	33.33%*	-	-	33.33%	-
Total number of permanent employees at the end of the respective FY	1,274	1,252	1,278	1,243	1,209
Attrition rate of permanent employees (%)	4.62%*	3.05%*	10.87%	8.97%	10.45%

**Not annualized.*

Note:

(i) Attrition rate is calculated as the total number of permanent employees exits during a given period/year divided by the average number of permanent employees as of the beginning and end of that period/year.

(ii) Our Company did not have any identified SMPs prior to FY2026 and, accordingly, attrition data for SMPs has not been included.

We face intense competition for qualified personnel with relevant industry expertise in India, and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. For instance, Sanjeev Kumar Gupta is a consultant working exclusively with our Company and has been appointed as the vice-president (integrated supply chain) of our Company for a period of one year expiring on May 31, 2027. There can be no assurance that we will be able to renew his role as a consultant on similar or more favorable terms, or at all. In addition, our Managing Director, Nilesh Patel, has been assigned to our Company as Managing Director from April 26, 2018 pursuant to global assignment agreements signed from time to time, the latest agreement being dated March 8, 2023 and further extended by way of an addendum dated July 4, 2025, between our Company, Nilesh Patel, and Carlsberg Breweries A/S (one of the members of our Promoter Group). For details with respect to our Managing Director, see "*Our Management – Our Board*" on page 233. In addition, certain of our KMPs have entered into agreements pursuant to which, upon expiry of their term as a KMPs, they may be appointed in advisory capacities within the Carlsberg Group. If the Carlsberg Group discontinues providing us with such experienced personnel, we might not be able to replace them easily, in a timely manner, or at all, or have access to such experienced personnel. This, in turn, could have a material adverse impact on our business, financial condition, cash flows, results of operations, and/or prospects.

Furthermore, the age of retirement for our KMPs(except our Managing Director) and SMPs is 58 years, which our Company may extend at its sole discretion. If we cannot hire, replace, or retain appropriately qualified people, our ability to expand our business could be impaired, and our revenue could decline. Moreover, recruiting new employees, who require training tailored to our business and business operations, as well as providing training for our existing employees with respect to our internal policies, procedures, controls, and risk management frameworks could be costly in terms of time, money, and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs or SMPs, could have an adverse impact on our business, reputation, financial condition, cash flows, results of operations, and prospects. While we did not experience any instances of difficulties in hiring or retaining KMPs, SMPs or other permanent employees that had an adverse impact on our business, financial condition, cash flows, results of operations, or prospects in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that such instances of difficulties in hiring or retaining KMPs, SMPs, or other permanent employees will not occur in the future.

44. We may not realize the anticipated benefits of existing or future strategic alliances, joint ventures, acquisitions, divestitures, or acquisition-related strategies.

We may, in the future, make acquisitions or enter into strategic alliances, joint ventures, joint developments, or consortiums to explore opportunities, and there can be no assurance that we will be successful in doing so. It is also possible that we may not identify suitable acquisition or investment targets or, that if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us, or at all. Our inability to identify suitable acquisition targets or the inability to realize the anticipated benefits of such transactions could adversely impact our competitiveness or our growth prospects.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with developing and preserving uniform culture, values, and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays, or other operational, technical, and financial difficulties that may require a disproportionate amount of management attention and financial and other resources. The timeline for integrating and scaling the acquisitions to their full potential may vary, and the development trajectory could differ from our initial business plans and estimates. Acquired businesses or assets may not generate the financial results we expect and could incur losses over time. In addition, undertaking acquisitions could result in dilutive issuances of equity securities or could lead to the incurrence of significant amounts of debt. Furthermore, the key personnel of the acquired company may decide not to work for us. There can be no assurance that we will be able to achieve the strategic purpose of any future acquisition or operational integration, or our targeted return on investment. We cannot assure you that we will experience success and growth through acquisitions in the future, or that any such acquisitions will not result in any existing liabilities involving such acquired entities being assumed by us. For instance, pursuant to our acquisition of assets of Him Neel Breweries Limited in 2007, we have received notices from the Recovery-cum-Assistant Provident Fund Commissioner seeking recovery of provident funds due in the amount of ₹1.74 million pertaining to the alleged obligations of Him Neel Breweries Limited prior to the acquisition. In response, we have filed a writ petition challenging such notices, which are currently pending before the High Court of Himachal Pradesh. Any adverse outcome in this matter could result in additional financial liabilities arising from such acquired assets. For further details, see "*Outstanding Litigation and Material Developments – Legal proceedings involving our Company – Legal proceedings against our Company"* on page 408.

In addition, we may explore diversifying our product portfolio into adjacent categories such as non-alcoholic beverages. Such diversification efforts may involve entry into product segments in which we have limited operating experience and in which there may be limited synergies with our existing alcobev business in India. If we are unable to successfully launch, scale, or integrate such non-alcobev offerings, or if such new product offerings fail to gain market acceptance, we may not realize the anticipated benefits of such diversification, and our business, financial condition, results of operations, and cash flows could be adversely affected.

We also formed a joint venture with Nippon Closures Co. Ltd., which is NCC Crowns Private Limited, on December 21, 2015 for the procurement of pull-off caps. While we have not faced any difficulties in integrating or managing our joint venture, there can be no assurance that we will not face difficulties with integrating or managing future joint ventures, acquisitions, or investments. For further details, see "*History and Certain Corporate Matters - Our Subsidiaries, Associates and Joint Ventures*" on page 229.

In addition, our Company was previously held through Carlsberg South Asia Pte. Ltd. ("**CSAPL**"), a Singapore based company, in which CSAPL (Singapore) Holdings Pte. Ltd. ("**JV Partner**") held a 33.33% stake. The shareholders of CSAPL had certain disputes related to alleged breaches of the shareholders' agreement and in relation to certain corporate governance matters ("**CSAPL Dispute**"), which inter alia culminated in arbitration proceedings in Singapore amongst CSAPL's shareholders, and certain complaints being filed with regulatory authorities in India, through our erstwhile directors ("**Complainants**") claiming to represent the interests of the JV Partner. While the CSAPL Dispute has been resolved, and such Complainants have withdrawn their complaints there can be no assurance that any residual liabilities, claims, or reputational consequences arising from this dispute will not adversely affect our business, financial condition, cash flows, results of operations, and prospects. Further see, "*Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*" on page 409.

45. We have included in this Updated Draft Red Herring Prospectus I certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as Net Revenue, Gross Sales, Net Revenue from sale of beer, gross profit, gross profit margin, EBITDA, EBITDA margin, PAT margin, Adjusted RoCE, total debt, Adjusted Cash Conversion, Trade Working Capital as a percentage of Net Revenue, Return on Net Worth, and certain other industry measures relating to our operations and financial performance (together, "**Non-GAAP Measures**") have been included in this Updated Draft Red Herring Prospectus I. Such Non-GAAP Measures are supplemental measures of our performance and liquidity not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance

as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors, and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. In addition, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods/years, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial and operational measures and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

Furthermore, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could adversely impact our operations and long-term strategies.

Such supplemental financial and operational information is, therefore, of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Updated Draft Red Herring Prospectus I. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 391.

46. There have been certain instances of delays in payment of certain statutory dues including employee-related statutory dues and goods and services tax by us in the past. Any delay in payment of such statutory dues by us in the future could result in the imposition of penalties and, in turn, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We are required to pay employee-related statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, professional taxes, gratuity[9], tax deducted at source, and labor welfare fund contributions, and certain other statutory dues including goods and services tax.

The table below sets forth the details of the employee-related statutory dues paid by our Company in relation to its employees for the periods/FYs indicated:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	FY2026	FY2025	FY2024
Provident fund ("PF")					
PF (₹ million)	66.07	57.82	240.53	211.92	189.57
Number of employees for whom PF has been paid	1,332	1,290	1,412	1,361	1,337
Contribution under Employees' State Insurance Act, 1948 ("ESIC")					
ESIC (₹ million)	0.01	Negligible^	0.02	0.01	-
Number of employees for whom ESIC has been paid	4	1	4	1	-
Labor welfare fund ("LWF")					
LWF (₹ million)	0.03	0.04	0.39	0.30	0.25
Number of employees for whom LWF has been paid	654	639	1,058	1,023	1,004
Tax deducted at source ("TDS") on salaries					
TDS on salaries (₹ million)	57.47	73.14	322.68	334.09	320.15
Number of employees for whom TDS on salaries has been paid	339	329	485	935	836
Professional tax					
Professional tax (₹ million)	0.49	0.48	1.98	1.91	1.84
Number of employees for whom professional tax has been paid	825	800	886	864	854

Note: The count of employees for respective statutory dues represents the count of employees for whom our Company deducted the above dues as per the payroll register.

^less than 0.01 million

Of the above, there have been some instances of delay/default in payment of employee-related statutory dues by our Company in the past three FYs, which were not material in nature, and such delays or defaults were subsequently cured.

[9] *Gratuity refer to a statutory, long-term employee benefit, which is a lump-sum financial reward paid by an employer to an employee for continuous service, usually upon retirement, resignation, or death.*

The table below sets out details of the delays in statutory dues payable by our Company in relation to its employees for the periods/FYs indicated:

Particulars	Amount Delayed (in ₹ million)	Number of instances	Delay in days
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
For the three month period ended June 30, 2026	-	---	-
For the three month period ended June 30, 2025	-	-	-
For FY2026	0.07	2	28 to 91 days-
For FY2025	-	-	-
For FY2024	-	-	-
Employee State Insurance Act, 1948			
For the three month period ended June 30, 2026	-	-	-
For the three month period ended June 30, 2025	-	-	-
For FY2026	-	-	-
For FY2025	*Negligible^*	1	1 day
For FY2024	-	-	-
Professional Taxes			
For the three month period ended June 30, 2026	0.03	1	3 days
For the three month period ended June 30, 2025	-	-	-
For FY2026	0.08	2	1 to 5 days
For FY2025	0.04	2	1 to 58 days
For FY2024	-	-	-
Labor Welfare Fund			
For the three month period ended June 30, 2026	-	-	-
For the three month period ended June 30, 2025	-	-	-
For FY2026	0.01	1	180 days
For FY2025	-	-	-
For FY2024	Negligible^	1	6 days
Income Tax Act, 2025 (or the prior Income Tax Act, 1961, as applicable) (TDS on salaries)			
For the three month period ended June 30, 2026	-	-	-
For the three month period ended June 30, 2025	0.11	1	79 days
For FY2026	0.11	1	79 days
For FY2025	0.17	1	6 days
For FY2024	0.01	1	16 days

^Less than ₹0.01 million.

The above delays in the payment of employee related statutory dues were due to technical difficulties faced in making such payments and cessation of employment of individuals responsible for making filings.

The table below sets out details of delays of GST return filings by our Company for the periods/FYs indicated:

GST return (GSTR-3B) filing delays	Amount Delayed (in ₹ million)	Number of instances	Delay in days
For the three month period ended June 30, 2026	-	-	-
For the three month period ended June 30, 2025	-	-	-
For Fiscal 2026	3.45	5	1 to 2 days
For Fiscal 2025	4.17	1	1 day
For Fiscal 2024	-	-	-

For further details in relation to GST paid by our Company, including interest on delayed payment of GST for certain free of charge services, see "- *We depend on entities forming part of the Carlsberg Group for various aspects of our business, including expansion of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*" and "- *Our Statutory Auditors have included certain emphasis of matters in the audit reports and certain observations and remarks prescribed under the Companies (Auditor's Report) Order, 2020 ("CARO") included in the Restated Consolidated Financial Information*" on pages 23 and 46, respectively. Also see, "*Restated Consolidated Financial Information – Annexure VI - Clause (vii) (a) of CARO 2020 Order*" on page 361.

Our Company has established a process plan whereby, in case of any future delays, the people and culture department will promptly share the reasons for the delay along with an assessment of possible measures to mitigate and avoid such delays to ensure that such instances of delay are not repeated in the future.

While no penalty or fine has been levied by the appropriate authorities against us for these delays, there can be no assurance that delays or defaults with respect to payment of statutory dues will not occur in the future, or that such delays or defaults will not result in any regulatory penalties against our Company, or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis, or other observations on account of such delay/default, which, in turn, could adversely impact our reputation, business, financial condition, cash flows, results of operations, and prospects.

47. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows, and capital requirements.

Set out below are details of the dividends paid by our Company on our Equity Shares for the periods/FYs indicated:

Particulars	Three month period ended June 30,	FY		
	2026	2026	2025	2024
Final dividend (₹ million)[(1)]	NA	NA	2,650.18	NA
Interim dividend (₹ million)[(1)]	NA	3,629.59	NA	NA
Rate of dividend (%)[(2)]	NA	630.00%	460.00%	NA

[(1)] *Final dividend declared for FY2025 and paid in FY2026; Interim dividend declared for FY2026 and paid in FY2026.*

[(2)]*Rate of dividend per Equity Share (%) is calculated as (total dividend per Equity Share divided by the face value of an Equity Share at the time of payment of dividend) multiplied by 100.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, applicable Indian legal restrictions, and other factors. We may decide to retain all of our current earnings and/or future earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For further details in relation to dividends paid in the last three and our dividend policy, see "*Dividend Policy*" on page 262.

48. Information relating to the historical capacity of our production facilities included in this Updated Draft Red Herring Prospectus I is based on various assumptions and estimates, and our future production and capacity may vary.

Information relating to the historical capacity of our production facilities included in this Updated Draft Red Herring Prospectus I is based on various assumptions. The installed capacity calculations are based on continuous operation assuming that the manufacturing facility operates for full duration without any significant interruptions or downtime, that the production processes are optimized and efficient with minimal waste and high production yields, and that the production capacity takes into account planned maintenance schedules, regular downtime for maintenance, repairs, product change over time, washing time, and adjustments and availability of regulatory consents and approvals. The capacity information has been certified by M/s RBSA Advisors LLP, Chartered Engineer, pursuant to the certificate dated October 27, 2026. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information on our facilities due to various factors, including sales demand, availability of raw materials, maintenance of our machinery and equipment, and continuous availability of power and labor. Any reliance on our historical capacity information with respect to our existing breweries included in this Updated Draft Red Herring Prospectus I is subject to inherent risks.

49. Our Company will not receive any proceeds from the Offer. One of our Promoters, South Asian Breweries Pte Ltd, will receive the proceeds from the Offer.

The Offer consists of only an Offer for Sale of 86,418,887 Equity Shares of face value of ₹1 each by South Asian Breweries Pte Ltd., one of our Promoters. South Asian Breweries Pte Ltd. will be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer. None of our Directors, KMPs, or SMPs will receive, in whole or in part, any proceeds from the Offer. For details, see "*The Offer,*" "*Capital Structure,*" and "*Objects of the Offer*" on pages 84, 105, and 118, respectively.

50. We have historically incurred certain indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

While we did not have any indebtedness as of June 30, 2026, we require adequate capital to construct new breweries or expand and/or modernize existing breweries. In addition, we require capital for our business operations and to maintain and grow our existing infrastructure, purchase machinery, equipment, and spare parts, and develop and implement new technologies in our new and existing breweries. To the extent our expenditure requirements exceed our available resources, we seek additional financing. Set out below are details of our total borrowings and certain indebtedness-related ratios, as of the dates of or for the periods/FYs indicated:

Particulars	As of June 30 or for the three month periods ended		As of March 31 or for the FY		
	2026	2025	2026	2025	2024
Borrowings (₹ million)[(1)] (A)	-	334.97	9.60	333.65	245.11
Lease liabilities (₹ million)[(2)] (B)	154.37	96.93	171.51	90.83	122.52
Total debt[(3)] (₹ million) (C) = (A+B)	154.37	431.90	181.11	424.48	367.63
Cash and cash equivalents (₹ million) (D)	3,362.85	3,017.05	1,011.16	706.32	1,523.63
Adjusted net debt[(4)] (₹ million) (E) = (C – D)	(3,208.48)	(2,585.15)	(830.05)	(281.84)	(1,156.00)
Total equity (₹ million) (F)	23,598.97	24,455.32	22,258.19	22,741.70	18,361.09
Debt-equity ratio[(5)] (G) = (C/F)	0.01	0.02	0.01	0.02	0.02

Particulars	As of June 30 or for the three month periods ended		As of March 31 or for the FY		
	2026	2025	2026	2025	2024
Debt service coverage ratio[6]	65.76	71.83	14.20	44.68	50.79
Interest coverage ratio[7]	112.29	52.62	74.55	38.89	31.68
Adjusted net debt to total equity ratio[8] (H) = (E/C)	0.00	0.00	0.00	0.00	0.00

Notes:

1. Borrowings represents current borrowings.

2. Lease liabilities represents current and non-current lease liabilities.

3. Total debt is the aggregate of borrowings and lease liabilities.

4. Adjusted net debt is calculated as total debt less cash and cash equivalents.

5. Debt-equity ratio is calculated by dividing total debt, as calculated above, by total equity, as per the Restated Consolidated Financial Information.

6. Debt service coverage ratio is defined as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit for the period/year before interest and finance charges on lease liabilities, interest on preference shares classified as financial liability, and depreciation and amortisation expense, as per Restated Consolidated Financial Information. Debt service is aggregate of principal elements of lease payments, redemption of preference share capital, interest and finance charges on lease liabilities, and interest paid on preference share capital, as per Restated Consolidated Financial Information.

7. Interest coverage ratio is calculated as aggregate of restated profit before exceptional item and tax and finance costs, as per Restated Consolidated Financial Information, divided by finance costs, as per Restated Consolidated Financial Information.

8. Adjusted net debt to total equity ratio is calculated by dividing net debt by total equity, where net debt is calculated as aggregate of borrowings (current liabilities) and lease liabilities (current and non-current liabilities) less cash and cash equivalents, as per Restated Consolidated Financial Information.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

Our ability to pay interest on, and repay the principal with respect to, our total borrowings is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such borrowings. Any additional indebtedness that we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flows from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

As of June 30, 2026, we had unsecured working capital facilities with an aggregate sanctioned limit of ₹4,450.00 million from banks. Such unsecured working capital facilities, by virtue of their nature, are recallable at any time on an uncommitted basis. In addition, certain of our financing agreements contain covenants, which vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consents from certain lenders include, among others, entering into any merger or amalgamation, de-merger, or scheme of arrangement, any change in management control, and significantly increasing financial indebtedness. Furthermore, terms of some of our financing agreements include cross-defaults clauses. A failure to comply with the covenants or provisions triggering an event of default in our financing agreements, or to obtain necessary waivers, as required, could lead to, among others, termination of our credit facilities, a demand for immediate cash cover in respect of contingent liabilities, suspension of further drawdowns, and acceleration of amounts due under such facilities and may require us to reschedule repayment of loans. While we did not breach any covenants or reschedule repayment of loans under our financing agreements in the three month period ended June 30, 2026 and FY2026, FY2025, or FY2024, there can be no assurance that breaches of covenants or rescheduling of repayment of loans in our financing agreements will not occur in the future.

51. Certain sections of this Updated Draft Red Herring Prospectus I disclose information from third parties, including the CRISIL Report, which has been prepared exclusively for the Offer and commissioned by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned from CRISIL Intelligence its report titled "*Assessment of Global and Indian Alcohol Beverage Market*" (the "**CRISIL Report**") pursuant to an engagement letter dated December 11, 2025. Certain information in this Section II and in "*Industry Overview*," "*Our Business,*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 137, 182, and 367, respectively, has been derived from the CRISIL Report. We commissioned the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Updated Draft Red Herring Prospectus I indicates the CRISIL Report as its source. Accordingly, any information in this Updated Draft Red Herring Prospectus I derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing. Certain information used in preparing the CRISIL Report may have been obtained from, or through, the publicly available companies' data or third-party sources. To the extent such information includes estimates or forecasts, the CRISIL Report has assumed that such estimates and forecasts have been properly prepared. In addition, the IPSOS Report has been commissioned by a member of the Carlsberg Group to conduct an online consumer market research and certain information from this report has been disclosed in the Updated Draft Red Herring Prospectus I. For further details, see "*Our Business – Overview - Portfolio of internationally recognized brands*" on page 183.

Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Neither we, nor any other person connected with this Updated Draft Red Herring Prospectus I, has verified the information in the CRISIL Report or the other industry sources. In addition, the CRISIL Report and other industry sources are prepared based on information as of specific dates, which may no longer be current or reflect current trends.

Furthermore, neither the CRISIL Report nor the data from the IPSOS Report are recommendations to invest in our Company and shall not be construed as expert advice or investment advice. Prospective investors are advised not to unduly rely on the CRISIL Report or data from IPSOS (including extracts), which have been included in this Updated Draft Red Herring Prospectus I, when making their investment decisions. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering in reliance on the information in this Updated Draft Red Herring Prospectus I based on, or derived from, the CRISIL Report or data from the IPSOS Report. You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus I based on, or derived from, the CRISIL Report or data included from the IPSOS Report before making any investment decision regarding this offering. See "*Industry Overview*" on page 137.

52. Our Promoters, Promoter Group, Group Companies, and Directors of our Company may have, or may enter into ventures that may lead to, real or potential conflicts of interest with our business. In addition, our Promoters, Directors, KMPs, and SMPs may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

One of our Promoters, South Asian Breweries Pte. Ltd., is deemed to be interested in our Company to the extent of the Equity Shares held by them and dividend paid/to be paid in connection thereto.

Certain Directors, KMPs, and SMPs may be deemed to be interested in our Company to the extent of benefits arising from their association with our Company and the Carlsberg Group (in addition to the regular remuneration or benefits, reimbursements of expenses, or bonus entitlement), including under any short-term incentive plan, long- term incentive plan, special one-time cash incentive plan, one-time bonus plan, and retention bonus plan. Our Promoters, Directors, KMPs, and SMPs may also be interested to the extent of any transaction entered into by our Company with any other company or firm, in which they are directors or partners. In addition, certain Directors, KMPs and SMPs may also be interested in our Company to the extent of their current shareholding and shareholding that they may acquire in one of our Promoters, Carlsberg A/S, pursuant to the global discretionary long-term incentive plans. For further details, see "*Summary of Related Party Transactions,*" "*Our Promoters and Promoter Group – Interest of our Promoters,*" "*Our Management – Interest of Directors,*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 93, 257, 239, and 253, respectively. In addition, interests of our Promoters, the Promoter Group, Directors, KMPs, and SMPs may conflict with the interests of our Company, and they may be engaged in, or interested in, businesses similar to ours. For instance, certain members of our Board also serve as directors on the boards of other entities within the Carlsberg Group that operate in the beer industry overseas. For further details, see "*Our Management*" on page 233.

Our Promoters, certain members of our Promoter Group, and Group Companies are involved in other ventures that are engaged in a similar line of business to that of our Company. As of the date of this Updated Draft Red Herring Prospectus I, our Company has not entered into any non-compete agreements with our Promoters, members of our Promoter Group, Group Companies, or any other related parties. While, as of the date of this Updated Draft Red Herring Prospectus I, our Promoters, our Promoter Group, and our Group Companies do not intend to operate in the markets in which we operate, we cannot assure you that our Promoters, members of our Promoter Group, and Group Companies will not enter or otherwise compete in markets in which we are already present or into which we will enter in the future. In the absence of any non-compete arrangements, our Promoters, members of our Promoter Group, or Group Companies may engage in competing activities, which may give rise to conflicts of interest, which could adversely affect our business, financial condition, cash flows, results of operations, and prospects. In the event of any real or potential conflicts of interest that may arise between the Promoters, Promoter Group, and Group Companies on one side and our Company on the other side, while our Company may take actions as may be deemed necessary and appropriate, any such conflict of interest could adversely impact our business, financial condition, cash flows, results of operations, and cash prospects.

Furthermore, under the nomination and remuneration policy of our Company, our Promoter, South Asian Breweries Pte Ltd, has the right to nominate directors to the Board of our Company (which right shall fall away and cease to exist upon listing of the Equity Shares of our Company on the Stock Exchanges). However, upon listing of the Equity Shares on the Stock Exchanges, South Asian Breweries Pte Ltd's right to nominate directors to the Board will only come into effect subject to approval by the Shareholders through a special resolution at the first general meeting of our Company held post listing of the Equity Shares on the Stock Exchanges and the consequent incorporation of such provision in the Articles of Association of our Company. In the event our Shareholders approve such right by way of a special resolution post listing, South Asian Breweries Pte Ltd will be able to exert influence over our Board, through any director it may nominate on our Board. The interests of any of our Promoters may be different from, or conflict with, the interests of our other Shareholders.

EXTERNAL RISK FACTORS

53. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

The regulatory and policy environment in which we operate is evolving and is subject to change. Our business and financial performance could be adversely impacted by unfavorable changes in, or interpretations of, existing laws, regulations, or rules or the promulgation of new laws, regulations, or rules applicable to us and our business. Our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted if we are unable to suitably respond to, and comply with, any such changes in applicable law and policy. For instance, we halted operations at one of our breweries in Bihar pursuant to the Bihar Prohibition and Excise Act, 2016, which prohibited the production, sale, and purchase of alcohol within the state of Bihar. In addition, some states in India, such as Gujarat and Nagaland, have also implemented full or partial bans on sale of alcohol, which further restricts our market access. For further details, see "*– Our industry is subject to extensive licensing and complex legal and tax regimes with changing tax laws, rules and regulations and uncertainties that could adversely impact our business, financial condition, cash flows, results of operations, and prospects.*" on page 26.

In 2019 and 2020, the Government of India passed new laws relating to social security, occupational safety, industrial relations, and wages, such as the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "**Labor Codes**"). The Labor Codes have been partially notified as being in effect from November 21, 2025 and, pursuant to such notification, certain existing labor laws, including Employees' Provident Funds Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, and Industrial Disputes Act, 1947, among others, have been repealed to the extent they have been subsumed by the Labor Codes. The implementation of the Labor Codes and the implied repeal of the previously existing laws is likely to result in changes to the regulatory framework governing our operations, including, but not limited to, employee benefits, social security contributions, and working conditions, which could increase the financial burden on our Company and could adversely impact our business, financial condition, cash flows, results of operations, and prospects.

The Digital Personal Data Protection Act, 2023 (the "**DPDP Act**"), which received presidential assent on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by various central government and state or union territory authorities. The DPDP Act has since been notified and the Ministry of Electronics and Information Technology, Government of India has promulgated the Digital Personal Data Protection Rules, 2025 (the "**DPDP Rules**") notified on November 13, 2025. The DPDP Rules establish operational aspects of the personal data protection framework, including manner of consent notice, form, and manner of reporting data breaches to the supervisory authority, manner of obtaining verifiable consent, obligations of significant data fiduciaries, obligations of consent manager, and establishment of a "Data Protection Board." For further details, please refer to *" - Any failure of our IT systems, including the risk of a data security breach, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects."* on page 62.

Unfavorable changes in, or interpretations of, existing, or the promulgation of new laws, rules, and regulations may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources. Uncertainty in the application, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy may be time consuming as well as costly for us to resolve and may adversely affect our current business or restrict our ability to grow our businesses in the future.

54. Any slowdown in the Indian economy or any adverse development with respect to the Indian economy could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

We are dependent on prevailing economic conditions in India, and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely impact the Indian economy may include:

- epidemics, pandemics, or any other public health concerns in India or in countries in the region or globally, including in India's neighboring countries;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our investments or acquisitions;
- developments adversely affecting incomes of Indian consumers or Indian corporates;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal, or monetary policies;
- political instability or military conflict in India or in countries in the region or globally, including, in particular, the military conflict involving the United States, Israel, and Iran, which commenced on February 28, 2026;
- change in bilateral relations with countries resulting in cessation of existing free trade agreements or adverse impact on free trade agreements currently under negotiation;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes, and fires), which may cause us to suspend our operations;
- civil unrest, acts of violence, or terrorist attacks;
- deterioration in regional or global economic conditions, including conditions affecting supply chains of Indian companies or India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- logistical and communications challenges;
- instability in financial markets;
- difficulty in developing any necessary partnerships between international companies and local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations, or capital investment requirements; and
- other significant regulatory or economic developments in, or affecting, India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

55. The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

A natural disaster, severe weather conditions, or an accident that damages or otherwise adversely impacts any of our business operations, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our breweries or our co-manufacturers' breweries or even require us to shut down our operations. For instance, in FY2025, our brewery located in Chhatrapati Sambhajinagar experienced a severe storm that resulted in equipment damage and malfunctioning at the brewery. We were able to recover a portion of the costs associated with the damage from our insurer. For further details relating to our insurance policies, see "*– Our insurance coverage may not adequately protect us, and this could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*." on page 66. In addition, catastrophic events such as explosions, terrorist acts, riots, or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger, or severe damage to, or destruction of, our breweries, or suspension of our business operations. Any of these events could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

56. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India, and some of our Directors, and a majority of our KMPs and SMPs are residents of India. Substantially all of our assets are also located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India predicated upon civil liabilities on us or such Directors, KMPs, or SMPs under laws other than Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, and United Arab

Emirates, among others. The United States has not been notified as a reciprocating territory. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on, except (i) when the judgment has not been pronounced by a court of competent jurisdiction, (ii) when the judgment has not been given on the merits of the case, (iii) when it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) when the proceedings, in which the judgment was obtained, were opposed to natural justice, (v) when the judgment has been obtained by fraud, or (vi) when the judgment sustains a claim founded on a breach of any law then in force in India. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines, or penalties. Our Company, from time to time and in the ordinary course of business, enters into agreements with third parties which may specify arbitration as the mechanism for dispute resolution, and under which the seat and/or the venue of arbitration may not be India. In addition, judgments or decrees from jurisdictions that do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, Directors, KMPs, or SMPs, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India, or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. In addition, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot provide assurance that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

57. Failure to comply with anti-bribery and anti-corruption laws and applicable primary and secondary economic sanctions could subject us to penalties and could have an adverse impact on our business, financial condition, cash flows, results of operation, and prospects.

The alcobev industries in India and elsewhere are not immune to the risks of corrupt practices, bribery, and improper practices. We are subject to anti-corruption and anti-bribery laws such as Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002 and also to anti-corruption and anti-bribery laws of other countries with extra-territorial jurisdiction, including the UK Bribery Act and the U.S. Foreign Corrupt Practices Act. These laws prohibit improper payments or offer of improper payments to government officials and political parties for the purpose of obtaining or retaining business and require the maintenance of internal controls to prevent such payments. In addition, there are certain aspects of the Economic Crime and Corporate Transparency Act, 2023, which requires us to put systems and controls in place to prevent frauds within the Company.

The alcobev industry is highly regulated, with numerous touchpoints involving government officials. The route-to-market varies across states and, in certain states, producers of beer are permitted to sell only to the state-owned corporations. In addition, breweries are under the direct supervision of the excise departments, with excise officers having discretionary powers from halting production and dispatches to controlling sales at the point of sale. Furthermore, we collaborate and have relationships with third parties, whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While we maintain a zero tolerance towards bribery or corruption in any form and have controls, including monitoring compliance with anti-corruption and anti-bribery laws, training, and increasing awareness of employees with respect to anti-corruption and anti-bribery matters, these measures may, in certain circumstances, not prevent the breach of such anti-corruption or anti-bribery laws.

For instance, in 2021, a media report alleged that potential improper payments were made by employees of our Company. The report related to alleged incidents that had occurred prior to 2021, following which the Company had already undertaken measures to strengthen its internal controls, including conducting internal training programs, appointing a compliance head, and implementing a comprehensive compliance program. While no regulatory action or penalties have resulted from this matter, any actions or allegations in the future in relation to similar instances could have an adverse impact on our business, financial condition, cash flows, results of operations, prospects, and reputation. If we are not in compliance with applicable anti-corruption and anti-bribery laws, we could be subject to criminal and civil penalties, disgorgement, and other sanctions and remedial measures, and we will incur legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Likewise, any investigation of any potential violations of anti-

corruption or anti-bribery laws by the relevant authorities could also have an adverse impact on our business and reputation. While we have in our code of conduct mandatory compliance with the anti-bribery and anti-corruption laws and we also conduct relevant training of our employees, any failure or alleged failure by us or any intermediaries we rely on to comply with such laws, regulations, rules, or other applicable requirements could subject our Company, or our Directors, KMPs, or SMPs to penalties, including the payment of fines.

Moreover, we may also be subject to laws related to economic and financial sanctions imposed or administered by various countries and supra-national bodies such as the U.S. Department of the Treasury's Office of Foreign Assets Control. These laws and regulations may impose restrictions on activities or transactions with certain countries, territories, governments, entities, or individuals. Non-compliance with applicable sanctions laws could result in substantial civil or criminal penalties and could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. While we did not face any instances of civil or criminal penalties pursuant to regulations relating to these economic sanctions in the three month period ended June 30, 2026 and FY2026, FY2025, and FY2024, any such actions or allegations of such actions could have an adverse impact on our business, financial condition, cash flows, results of operations, prospects, and reputation.

58. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies could adversely impact our ratings, and the terms on which we are able to raise additional financing or refinance any existing indebtedness. This could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects, as well as on our ability to obtain financing and the price of the Equity Shares.

59. If inflation were to rise in India, we might not be able to reduce our costs or pass the increase in costs on to our customers, and our profits could decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. In addition, high inflation leading to higher interest rates could also lead to a slowdown in the economy and adversely impact credit growth as well as consumer spending. Consequently, we could also be adversely impacted in terms of business growth and profitability, among others.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part. Such inability to pass on increases in our operating expenses due to inflation to customers could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, including (i) monetary policy measures, adjustments to the Cash Reserve Ratio (i.e., the minimum percentage of a bank's total customer deposits that it must maintain as cash reserves with the RBI) and Statutory Liquidity Ratio (i.e., the minimum percentage of a bank's total customer deposits that it must hold in liquid assets such as cash, gold, or the RBI-approved government securities) to manage liquidity in the banking system; and open market operations involving the purchase and sale of government securities in the secondary market, which is one of the RBI's key tools for managing liquidity; and (ii) fiscal and administrative measures, such as augmentation of buffer stocks for essential food items, strategic sales of procured grains in the open market, facilitation of imports and export curbs during periods of short supply, and retail sales of select food items at subsidized rates. It is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

60. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies could have an adverse impact on the trading price of, and returns on, our Equity Shares, independent of our operating results.

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the proceeds received by Shareholders. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which could have an adverse impact on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

61. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, with which investors may be more familiar with, and this could adversely impact the ability of investors to evaluate our business, financial condition, cash flows, results of operations, and prospects.

The Restated Consolidated Financial Information of our Company and its joint venture, as at and for the three month periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising (i) the restated consolidated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, (ii) the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows, for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025, and March 31, 2024, and (iii) statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, and (iv) the notes forming part of the restated consolidated financial information is prepared as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.

Ind AS differs in certain significant respects from IFRS, US GAAP, and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of such differences between Ind AS on the one hand and US GAAP or IFRS on the other hand on the financial data included in this Updated Draft Red Herring Prospectus I, nor do we provide a reconciliation of our financial statements to US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus I should be limited accordingly.

62. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Financial turmoil in Asia, Russia, and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability could cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

In addition, geopolitical developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Ongoing geopolitical instability in the Middle East could adversely affect global economic conditions, financial markets, and investor sentiment. The military conflict involving United States, Israel, and Iran, which commenced on February 28, 2026, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains, and investor confidence. In particular, the conflict has significantly disrupted petroleum and liquefied natural gas shipments through the Strait of Hormuz, which normally carries a significant proportion of global oil and natural gas supplies. Brent crude oil prices have surged sharply since the onset of hostilities. Damage to critical energy infrastructure in the region could further constrain supply of global oil and natural gas. India is largely dependent on energy and fuel imports from the Middle East, and this conflict could further disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted for a significant period of time, leading to increased energy prices and inflationary pressures and adversely affecting economic growth. Furthermore, any increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. A significant financial disruption in other countries that adversely affects the Indian economy could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

63. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly

or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. In addition, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations applicable if the shareholding of any entity exceeds the specified threshold.

64. The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

The ratio of our market capitalization calculated using the Offer Price at the upper end of the Price Band to total income for FY2026 is [●] times and our price to earnings ratio (based on our restated profit after tax for FY2026) calculated at the upper end of the price band is [●] times. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 120 and shall be disclosed in the price band advertisement.

65. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. In addition, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Offer Price*" on page 120 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price. Our market capitalization calculated using the Offer Price at the upper and lower ends of the Price Band to revenue from operations for the FY2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the FY2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization at Offer Price to revenue from operations and price to earnings ratio at Offer Price for FY2026:

Particulars	Market capitalization at Offer Price to revenue from operations*	Price to earnings ratio*
FY2026	[●]	[●]

**To be updated at the time of filing of the Prospectus.*

In addition, there can be no assurance that our KPIs will be higher than corresponding KPIs of our listed comparable industry peers in the future. For further details on our KPIs, see "*Basis of Offer Price*" on page 120. An inability to improve, maintain, or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers could adversely impact the market price of the Equity Shares. There can be no assurance that our methodologies for calculating KPIs are correct or will not change and, accordingly, our position in the market may differ from that presented in this Updated Draft Red Herring Prospectus I.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 435. The factors that could impact the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

66. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges, in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high/low price variation, concentration of client accounts, close-to-close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when their price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization, and price to book value, among others. The price of our Equity Shares may also fluctuate after

the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, changes in the estimates of our performance or any other political or economic factor. Such factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of the price on the upper side of trading, which could have an adverse impact on the market price of our Equity Shares or could cause disruptions in the development of an active trading market for our Equity Shares.

67. Any future issuance of our Equity Shares, convertible securities, or other equity linked instruments by our Company may dilute prospective investors' shareholdings, and sales of our Equity Shares by our Promoter or any other major Shareholders could adversely impact the trading price of our Equity Shares.

Any future issuance of the Equity Shares, convertible securities, or securities linked to the Equity Shares by the Company, or any future sell-off of the Equity Shares by the Promoter or any of the significant Shareholders, or any other change in the shareholding structure to comply with minimum public shareholding norms applicable in India, or the perception that such issuance or sales that may occur could adversely impact the trading price of the Equity Shares and could lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of their Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

68. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities on your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

69. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or "demat" accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two working days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three working days of the Bid/Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approvals for the listing of the Equity Shares on the Stock Exchanges or in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

70. QIBs and NIBs are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and RIBs are not permitted to withdraw their bids after Bid/Issue closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Therefore, QIBs and NIBs will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows, results of operations, prospects or otherwise at any stage after the submission of their bids. RIBs can revise or withdraw their bids at any time during the Bid/Issue period and until the Bid/Issue closing date, but not thereafter. Subject to compliance with applicable law, our Company may complete the Allotment of the Equity Shares even if such events occur,

and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

71. Investors may be subject to Indian taxes arising out of income arising on the sale of, and dividend on, our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). It is to be noted that the benefit of indexation, which previously allowed taxpayers to adjust the cost of acquisition for inflation, has been removed with effect from July 23, 2024, and is no longer available in respect of listed equity shares. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. In addition, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases when an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases in which the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. In addition, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which, *inter alia*, proposes to amend the income tax regime and replace the Income Tax Act, 1961. Any such future amendments could affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Government of India announced the Union Budget for the FY2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 has received the assent from the President of India and has been notified as the Finance Act, 2026. We have not yet fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects. Unfavorable changes in, or interpretations of, existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which could adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. In addition, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is

required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, this is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country that shares a land border with India or when the beneficial owner of an investment into India is situated in, or is a citizen of, any such country, will require prior approval of the Government of India. The Government of India has, on March 15, 2026, issued Press Note 2 (2026 Series), amending the Consolidated FDI Policy Circular of 2020 to ease certain restrictions under Press Note No. 3 (2020 Series); the amendment introduces a definition of "beneficial owner" aligned with the Prevention of Money Laundering Act, 2002, permits non-controlling investments with a beneficial ownership of 10% or less from land border countries under the automatic route (subject to reporting to DPIIT), and provides for an expedited 60-day approval timeline for investments in specified manufacturing sectors. However, the amendments brought in by Press Note 2 (2026 Series) will take effect only from the date of the corresponding notification under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which is yet to be notified as of the date of this Updated Draft Red Herring Prospectus I. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors could cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those when there are sudden fluctuations in interest rates or exchange rates, when the Government of India experiences extreme difficulty in stabilizing the balance of payments or when there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency, can be obtained on any particular terms or at all.

73. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Updated Draft Red Herring Prospectus I.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. In addition, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth here.

74. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for the listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the SEBI ICDR Master Circular, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

75. The requirements of being a publicly listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance-related and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations that will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies. In addition, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial

reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects. Furthermore, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

76. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in a jurisdiction other than India. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholder (1) (2)	Up to 86,418,887 Equity Shares of face value of Rs. 1 each aggregating up to ₹ [●] million
The Offer comprises:	
A) **QIB Portion**(3)(4)	Not more than [●] Equity Shares of face value of ₹ 1 each
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹ 1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) **Non-Institutional Portion**(4)(5)	Not less than [●] Equity Shares of face value of ₹ 1 each
of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 1 each
C) **Retail Portion**(4)	Not less than [●] Equity Shares of face value of ₹ 1 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this UDRHP - I	576,125,910 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "*Objects of the Offer*" on page 118

(1) The Offer has been authorized by a resolution of our Board passed at their meeting dated May 29, 2026. Further, our Board has, pursuant to its resolution dated June 19, 2026, taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder.

(2) The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus - I with SEBI in accordance with Regulation 8 read with Regulation 59B of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder, through its letter dated June 17, 2026, has authorised the sale of up to 86,418,887 Equity Shares of face value of ₹ 1 each. See "Other Regulatory and Statutory Disclosures – Authorisation by the Promoter Selling Shareholder" on page 425.

(3) Our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 453.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Allocation to Bidders in all categories, except Anchor Investor Category, Non-Institutional Category and Retail Category, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-

subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For further details of the terms of the Offer, see "*Terms of the Offer*" on page 44.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide summary of financial information of our Company derived from the Restated Consolidated Financial Information.

The summary of financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 264 *and* 367*, respectively.*

(The *remainder of this page is intentionally left blank*)

SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(in ₹ million, except as otherwise stated)

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Assets					
Non-current assets					
Property, plant and equipment	4,751.49	4,212.54	4,788.52	4,070.55	4,130.25
Right-of-use assets	694.31	262.59	713.95	263.39	293.34
Capital work-in-progress	411.38	721.87	408.20	850.31	172.41
Intangible assets	6.98	4.19	7.22	4.79	0.00
Investment accounted for using equity method	199.89	189.20	198.45	183.75	169.24
Financial assets					
i. Investments	-	-	-	0.35	0.35
ii.Other financial assets	152.31	159.17	155.59	171.55	155.05
Deferred tax assets (net)	392.45	399.07	244.11	450.51	632.43
Current tax assets (net)	168.22	57.20	168.22	57.20	215.08
Other non-current assets	91.90	124.88	79.66	79.23	121.83
Total non-current assets	**6,868.93**	**6,130.71**	**6,763.92**	**6,131.63**	**5,889.98**
Current assets					
Inventories	5,243.13	4,566.84	5,382.34	4,630.63	4,683.86
Financial assets					
i. Trade receivables	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
ii. Cash and cash equivalents	3,362.85	3,017.05	1,011.16	706.32	1,523.63
iii. Bank balances other than (ii) above	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
iv. Other financial assets	436.18	334.83	666.22	243.21	142.12
Other current assets	2,135.57	1,295.00	2,777.69	685.42	461.92
Total current assets	30,919.17	30,065.21	26,741.60	26,193.28	20,530.14
Total assets	37,788.10	36,195.92	33,505.52	32,324.91	26,420.12
Equity and liabilities					
Equity					
Equity share capital	576.13	576.13	576.13	576.13	576.13
Other Equity	23,022.84	23,879.19	21,682.06	22,165.57	17,784.96
Total equity	**23,598.97**	**24,455.32**	**22,258.19**	**22,741.70**	**18,361.09**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Lease liabilities	81.41	29.51	90.86	21.26	55.76
ii. Other financial liabilities	72.80	28.75	32.36	28.75	28.75
Deferred Income		-	-	-	0.71
Total non-current liabilities	**154.21**	**58.26**	**123.22**	**50.01**	**85.22**
Current liabilities					
Financial liabilities					
i. Borrowings	-	334.97	9.60	333.65	245.11
ii. Lease liabilities	72.96	67.42	80.65	69.57	66.76
iii. Trade payables					
(a) total outstanding dues of micro and small enterprises	674.56	686.57	699.63	616.44	376.16
(b) total outstanding dues other than (iii)(a) above	8,391.70	5,847.72	6,480.64	4,739.56	3,938.38
iv. Other financial liabilities	1,227.68	1,170.12	1,106.67	1,373.44	1,125.35
Other current liabilities	2,956.74	2,880.63	2,312.55	1,979.77	1,753.25

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Provisions	359.63	342.84	434.37	361.29	468.19
Current tax liabilities	351.65	352.07	-	59.48	-
Deferred Income	-		-	-	0.61
Total current liabilities	**14,034.92**	**11,682.34**	**11,124.11**	**9,533.20**	**7,973.81**
Total liabilities	**14,189.13**	**11,740.60**	**11,247.33**	**9,583.21**	**8,059.03**
Total equity and liabilities	**37,788.10**	**36,195.92**	**33,505.52**	**32,324.91**	**26,420.12**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except as otherwise stated)

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Income					
Revenue from operations	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Other income	207.03	343.44	1,061.70	1,116.51	800.51
Total income (I)	**30,344.29**	**25,815.11**	**88,149.60**	**90,181.46**	**80,225.42**
Expenses					
Cost of materials consumed	6,586.74	5,789.92	19,660.46	17,436.43	15,847.30
Purchases of stock-in-trade	217.49	-	142.22	-	-
Changes in inventories of finished goods and work-in-progress	489.43	143.58	(356.17)	(69.60)	(202.96)
Excise duty and fees	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Employee benefits expense	1,038.60	825.45	3,340.80	3,026.70	2,782.61
Finance costs	19.08	43.05	98.66	156.61	134.68
Depreciation and amortization expense	235.64	215.21	777.04	735.16	751.79
Other expenses	3,155.49	2,352.74	9,076.70	8,294.62	6,990.05
Total expenses (II)	**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Restated profit before share of net profit of investment accounted for using equity method and exceptional item (I - II = III)	**2,121.88**	**2,216.83**	**7,241.55**	**5,919.18**	**4,116.43**
Share of net profit of investment accounted for using equity method (net of income tax) (IV)	1.44	5.45	15.21	14.51	16.00
Restated profit before exceptional item and tax (III + IV = V)	**2,123.32**	**2,222.28**	**7,256.76**	**5,933.69**	**4,132.43**
Exceptional item (VI)	-	**-**	**82.58**	**-**	**-**
Restated profit before tax (V - VI = VII)	**2,123.32**	**2,222.28**	**7,174.18**	**5,933.69**	**4,132.43**
Income tax expense:					
Current tax	(603.07)	(547.12)	(1,754.79)	(1,372.73)	(478.20)
Deferred tax	62.06	(28.83)	(74.32)	(181.53)	(443.98)
Total income tax expense (VIII)	**(541.01)**	**(575.95)**	**(1,829.11)**	**(1,554.26)**	**(922.18)**
Restated profit for the period/year (VII + VIII = IX)	**1,582.31**	**1,646.33**	**5,345.07**	**4,379.43**	**3,210.25**
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(1.84)	(2.48)	3.75	(10.37)	(0.57)
- Income tax relating to above item	0.46	0.62	(0.94)	2.61	0.14
- Share of OCI of investment accounted for using equity method (net of income tax)	0.00	0.00	(0.52)	0.01	(0.11)
Items that will be reclassified to profit or loss					
- Net gain on cash flow hedges	(340.97)	92.41	521.07	11.93	-
- Income tax relating to above item	85.82	(23.26)	(131.14)	(3.00)	-
Restated total other comprehensive income/ (loss) for the period/year (X) (net of income tax)	**(256.53)**	**67.29**	**392.22**	**1.18**	**(0.54)**
Restated total comprehensive income for the period/year (IX + X= XI)	**1,325.78**	**1,713.62**	**5,737.29**	**4,380.61**	**3,209.71**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(in ₹ million, except as otherwise stated)

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Cash flows from operating activities					
Profit before income tax	2,123.32	2,222.28	7,174.18	5,933.69	4,132.43
Adjustments for:					
Depreciation and amortisation expense	235.64	215.21	777.04	735.16	751.79
Gain on disposal of property, plant and equipment	0.00	0.00	(3.44)	(2.58)	(13.87)
Interest income	(201.61)	(264.15)	(906.41)	(981.81)	(777.04)
Finance costs	19.08	43.05	98.66	156.61	134.68
Share of profit from investment accounted for using equity method	(1.44)	(5.45)	(15.21)	(14.51)	(16.00)
Provision for impairment of investments	0.00	0.35	0.35	-	-
Share based payment expense	15.00	0.00	87.33	-	-
Provision written back, no longer required	0.00	(42.45)	(42.45)	-	-
Net unrealised exchange differences	1.67	(8.07)	(9.48)	(15.60)	5.70
Net impairment (gain) / loss on financial assets	0.00	(48.05)	(48.45)	3.16	(84.47)
Provision for obsolete/ damaged Inventory	22.94	(32.82)	(138.50)	4.54	66.95
Operating profit before working capital changes	**2,214.60**	**2,079.90**	**6,973.62**	**5,818.66**	**4,200.17**
Changes in working capital:					
Adjustments for (increase)/decrease in operating assets:					
Inventories	116.27	96.61	(613.21)	48.69	(1,144.13)
Trade receivables	673.90	(187.31)	(1,484.20)	(496.87)	(2,179.28)
Other current and non-current financial assets	33.45	(3.24)	12.35	(54.63)	7.36
Other current and non-current assets	785.08	(696.19)	(2,129.71)	(161.40)	618.72
Adjustments for increase/(decrease) in operating liabilities:					
Other current and non-current financial liabilities	145.86	(74.25)	(155.61)	(151.84)	152.73
Other current liabilities	627.22	884.92	425.77	122.50	158.69
Trade payables	1,808.94	1,235.81	1,857.17	995.28	188.65
Provisions	(82.68)	26.45	50.64	(144.47)	166.45
Cash generated from operations	**6,322.64**	**3,309.80**	**4,936.82**	**5,975.92**	**2,169.36**
Income taxes paid (net of refund)	(251.42)	(254.53)	(1,925.29)	(1,155.37)	(498.83)
Net cash inflow from operating activities (A)	**6,071.22**	**3,055.27**	**3,011.53**	**4,820.55**	**1,670.53**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment	-	-	3.44	2.58	13.87
Payment for property, plant and equipment	(320.95)	(317.37)	(1,060.70)	(799.68)	(521.59)
Payment for acquisition of leasehold land		-	(379.56)	-	-
Payments for intangible assets	(0.87)	0.00	(5.52)	(6.87)	(1.24)
Interest received	142.87	280.56	1,008.07	918.85	797.96
Movement in other bank balances	(3,503.30)	(681.78)	4,429.62	(5,636.13)	(431.79)
Net cash inflow/(outflow) from investing activities (B)	**(3,682.25)**	**(718.59)**	**3,995.35**	**(5,521.25)**	**(142.79)**
Cash flows from financing activities					
Principal elements of lease payments	(25.50)	(24.86)	(87.97)	(109.82)	(68.02)
Interest and finance charges on lease liabilities	(2.18)	(1.09)	(5.90)	(6.79)	(10.19)
Proceeds from short term borrowings from bank	(9.60)	-	9.60	-	-
Redemption of preference share capital	-	-	(245.11)	-	-
Interest paid on preference share capital	-	-	(92.89)	-	-
Dividend to equity shareholders paid during the period/year	-	-	(6,279.77)	-	-
Net cash outflow from financing activities (C)	**(37.28)**	**(25.95)**	**(6,702.04)**	**(116.61)**	**(78.21)**

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,351.69**	**2,310.73**	**304.84**	**(817.31)**	**1,449.53**
Cash and cash equivalents at the beginning of the period/year	1,011.16	706.32	**706.32**	**1,523.63**	**74.10**
Cash and cash equivalents at the end of the period/year	**3,362.85**	**3,017.05**	**1,011.16**	**706.32**	**1,523.63**
Cash and cash equivalents as per above comprise of the following:					
Bank balances in current accounts	209.65	60.65	111.16	49.92	23.63
Bank deposits with original maturity of less than 3 months	3,153.20	2,956.40	900.00	656.40	1,500.00
	3,362.85	**3,017.05**	**1,011.16**	**706.32**	**1,523.63**
Non-cash investing activities					
Acquisition of Right-of-Use Assets	8.36	32.05	168.65	78.13	129.73

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information are set forth in the table below:

(in ₹ million)

Nature of Contingent Liability	As at June 30, 2026
a) Income tax matters (refer note (i) below) (including interest and penalty)	254.90
b) Indirect tax matters (refer note (ii) below) (including interest and penalty)	
- Central excise	7.63
- State excise	790.91
- Sales tax and entry tax	618.88
- Goods and services tax	167.53
- Service tax	353.85
c) Provident fund matter (refer note (iii) below)	1.74
d) Other litigations and claims (refer note (iv) below)	29.75

Notes :

(i) Income tax

For certain assessment years the Company has ongoing litigations in respect of income tax matters primarily relating to disallowance of expenses, withholding tax matters, transfer pricing litigations pending at various forums.

(ii) Indirect tax

The Company has operations across various states in India. The Company has received demand notices/assessment orders/litigation from various tax authorities in respect of matters related to local sales tax, state excise duty, central excise duty, service tax and goods and services tax which are pending at various forums. The amounts above represent tax demands, interest and penalties, as applicable. The Company has also made provision of INR 234.35 million (June 30, 2025 INR 221.83 million, March 31, 2026 INR 231.52 million, March 31, 2025 INR 216.46 million, March 31, 2024 INR 351.56 million) against these matters. Also refer to "Restated Consolidated Financial Information – Note 36" on page 319.

(iii) Provident Fund

The Company acquired the assets of Himneel Breweries Limited (HBL) from the Industrial Finance Corporation of India (IFCI) in May 2007. At that time, recovery proceedings for Provident Fund (PF) dues by the Employees Provident Fund Organization (EPFO), Himachal Pradesh were pending against HBL. HBL's appeal was dismissed by the CGIT-cum-Labour Court-II, Chandigarh. Thereafter EPFO issued further notices demanding INR 1.74 million. The Company filed a writ petition before the Shimla High Court, which granted stay subject to deposit of INR 1.74 million. Pending final adjudication, the said amount has been disclosed as a contingent liability.

(iv) Other litigations and claims

Other litigations relate to various claims from third parties under dispute which are lying with various courts/appellate authorities including matters relating to Section 73 of the Companies Act, 2013, refer to "Restated Consolidated Financial Information – Note 38(c) and Note 57(ii)" on page 320 and 355 respectively.

(v) Royalty expense

In the year ended March 31, 2025, the Company had proposed to pay royalty on the licensed products to its group company in accordance with the APA renewal application filed in March 2024 for the FY 2024-25 to FY 2028-29. The Company had proposed a higher rate of royalty in the renewal application however the accrual in the books of accounts was done as per the royalty rates approved in previous APA. The incremental royalty was contingent as at March 31, 2025 and payable upon approval by the APA authorities.

However, subsequent to the year ended March 31, 2026, the Company has signed an agreement with the group company and the same shall be payable as per the new sub license agreement dated June 12, 2026. As a result of this arrangement, the additional royalty is no longer payable to the group company and hence no longer disclosed as contingent liability. The APA application is pending for approval with the tax authorities, the Company is in the process of making necessary submissions/representations in this regard for payment of royalty on the products covered under the new sub license agreement.

(vi) The amounts shown in the table above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal position against such disputes.

For further details, please see "*Restated Consolidated Financial Information – Note 36 – Contingent liabilities*", on page 319.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company as at and for the three month periods period ended June 30, 2026, and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ million, except as otherwise stated)

Name of the related party	Particulars	For three month period ended		For the fiscal ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Ultimate holding company						
Carlsberg A/S, Denmark	Share based payment expense	15.00	-	87.33	-	-
Intermediate holding company						
Carlsberg Breweries A/S, Denmark	Royalty expense (excluding goods and services tax)	2.50	-	0.57	-	-
	Reimbursements of expenses (paid)					
	- Employee benefits expense	19.29	40.34	60.59	50.25	64.11
	- Training expenses	0.57	1.72	2.38	2.56	1.82
	- Legal and professional expenses	-	1.92	3.25	1.71	1.29
	- Marketing spent	1.60	-	0.61	0.43	-
	Reimbursements of expenses (received)					
	- Employee benefits expense	11.04	10.44	45.34	18.35	15.60
	- Marketing spent	-	-	-	-	2.59
	Other income	-	47.40	47.40	-	-
Carlsberg South Asia Pte Limited, Singapore	Royalty expense (excluding goods and services tax)	261.14	223.43	768.01	679.91	550.00
Holding company						
South Asian Breweries Pte. Limited, Singapore	Interest expense on 2% optionally convertible redeemable cumulative preference shares	-	1.23	4.35	88.54	-
	Redemption of 2% optionally convertible redeemable cumulative preference shares	-	-	245.11	-	-
	Dividend paid	-	-	6,279.77	-	-
	Reimbursements of expenses (received)					
	- Fees paid to auditors for other services (including out of pocket expenses)	6.81	-	43.98	-	-
	- Travel expenses	-	-	1.97	-	-
Fellow subsidiaries						
Carlsberg Supply Company AG, Switzerland	Reimbursements of expenses (received)					

Name of the related party	Particulars	For three month period ended		For the fiscal ended		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Employee benefits expense	-	-	-	-	3.17
	Reimbursements of expenses (paid)					
	Education and training expense reimbursement	-	-	-	-	0.99
Carlsberg Brewery Hong Kong Limited, China	Reimbursements of expenses (received)					
	- Employee benefits expense	7.10	10.40	26.71	33.78	0.48
	- Marketing expenses reimbursement	-		-	-	5.58
Carlsberg Integrated Information Technology A/S, Denmark	Information Technology licenses cost	48.31	-	-	-	-
Carlsberg Supply Company Asia Limited, Hongkong	Reimbursements of expenses (received)					
	Employee benefits expense	-	-	-	-	21.38
Gorkha Brewery Private Limited, Nepal	Reimbursements of expenses (received)					
	- Employee benefits expense	-	-	-	5.76	0.32
Carlsberg Vietnam Trading Limited	Reimbursements of expenses (received)					
	- Employee benefits expense	-	-	6.91	-	-
Home of Carlsberg A/S Denmark	Reimbursements of expenses (paid)					
	- Marketing spent	-	-	0.01	-	-
Joint venture company						
NCC Crowns Private Limited, India	Purchases of packing material	152.40	162.46	454.07	433.87	419.39
	Rent income	0.05	0.05	0.19	0.18	0.17
	Support services	0.03	0.03	0.10	0.10	0.10
Entity in which key managerial personnel is trustee						
Carlsberg India Employees Gratuity Trust	Contribution to Trust	105.00	37.00	37.00	27.02	27.00

Transactions with key managerial personnel

Name of the transaction	For the three months period ended		For the fiscal ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Compensation of key managerial personnel					
(i) Short term employment benefits					
(a) Salary, wages and bonus	52.32	45.20	157.19	194.29	177.66

Name of the transaction	For the three months period ended		For the fiscal ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
(b) Contribution to provident and other funds	4.01	3.67	9.11	8.32	7.97
(ii) Post-employment plan					
Defined benefit plan – Gratuity	0.41	1.24	3.64	3.45	1.07
(iii) Other long term employee benefit plan					
(a) Leave benefits	0.43	0.67	0.92	1.67	0.46
(iv) Share based payment	6.71	-	40.46	-	-

Period end/Year end balances:

(in ₹ million, except as otherwise stated)

Name of the related party	Particulars	As at		As at		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Ultimate holding company						
Carlsberg A/S, Denmark	Other payables	28.36	-	28.36	124.33	88.77
	Capital contribution from ultimate holding company	73.97	-	58.97	-	-
Intermediate holding company						
Carlsberg Breweries A/S, Denmark	Trade payables	2.50	-	0.57	-	-
	Other payables	26.13	47.62	19.27	50.05	287.84
	Other receivables	20.77	16.86	22.55	8.99	11.90
Carlsberg South Asia Pte Limited, Singapore	Trade payables	234.71	201.09	177.73	151.89	124.05
Holding company						
South Asian Breweries Pte. Limited, Singapore	2% optionally convertible redeemable cumulative preference shares	-	245.11	-	245.11	245.11
	Interest on 2% optionally convertible redeemable cumulative preference shares	-	89.86	-	88.53	-
	Other receivables	52.76	-	45.95	-	-
Fellow subsidiaries						
Carlsberg Brewery Hong Kong Limited, China	Other payables	-	20.50	-	23.70	25.89
	Other receivables	22.45	12.65	16.07	20.99	7.68
Carlsberg Supply Company AG, Switzerland	Other payables	-	-	-	-	-
	Other receivables	0.38	0.33	0.38	0.33	-
Gorkha Brewery Private Limited, Nepal	Other receivables	5.76	5.76	5.76	5.76	-

Name of the related party	Particulars	As at		As at		
		June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Carlsberg Vietnam Trading Limited	Other receivables	-		7.16	-	
Home of Carlsberg A/S, Denmark	Other payables	0.01	-	0.01	-	-
Carlsberg Integrated Information Technology A/S, Denmark	Other payables	48.31	-	-	-	-
Joint venture company						
NCC Crowns Private Limited, India	Refundable security deposit received	0.35	0.35	0.35	0.35	0.35
	Trade payables	70.69	94.90	105.62	54.30	69.24
	Other receivables	0.62	0.01	0.01	-	-
Key managerial personnel						
	Payable to employees	81.93	48.21	41.68	96.72	59.04

Notes:

(i) Payable to Key Managerial Personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole

(ii) In addition to above transactions, the Company receives certain free of cost services from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China. Refer "Restated Consolidated Financial Information – Note 55" on page 352.

Key terms and conditions of related party transactions

(a) The sales to, purchase from and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions except otherwise stated, refer note (ii) above and "Restated Consolidated Financial Information – Note 55" on page 352. Outstanding balances at the period-end/year-end are unsecured and interest free and settlement occurs in ordinary course of business.

(b) There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period/year through examining the financial position of the related party and the market in which the related party operates.

(c) Carlsberg Breweries A/S, Denmark (intermediate holding company) has given letter of comfort to BNP Paribas, JP Morgan for credit facilities taken by the Company until April 16, 2025 and June 10, 2025 respectively.

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 44 – Related party transactions*" on page 329.

GENERAL INFORMATION

Corporate Identity Number: U15111DL2006PLC148579

Company Registration Number: 148579

Registered Office

4th Floor, Rectangle No. 1
Commercial Complex,
D4 Saket, New Delhi - 110 017,
India

For further details of past changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 226.

Corporate Office

3rd Floor, Ireo Grand View Tower,
Sector 58, Gurgaon,
Haryana, 122 011, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi, situated at:

Registrar of Companies
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019

Filing of the Offer documents

A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus – I, along with the Draft Abridged Prospectus, has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to *"Easing of Operational Procedure – Division of Issues and Listing – CFD"*. A copy of the Pre-filed Draft Red Herring Prospectus was filed and a copy of this Updated Draft Red Herring Prospectus – I has been filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai, Maharashtra – 400 051

A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC at its office, in accordance with Section 32 and Section 26 of the Companies Act, respectively, and through the electronic portal of the MCA, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus.

Board of Directors

Details regarding our Board as on the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Name	Designation	DIN	Address
Nikolaos Kalaitzidakis	Chairman and Non-Executive Director	11282669	23A Irinis, 19009 Rafina Attica, Greece
Nilesh Patel	Managing Director	01805278	C-32, Park Place, DLF City Phase 5, Sikanderpur Ghosi (68), Gurgaon, Haryana – 122002
Troels Libak Stollberg	Non-Executive Director	08361837	Weysesgade 7, DK-2100, Copenhagen, Denmark
Marcin Aleksander Mleczko	Non-Executive Director	10839839	Lehenmattstr 53, 4052 Basel, Switzerland
Amit Jain	Non-Executive Independent Director	01770475	220A Magnolias, DLF Golf Links, Golf Course, DLF Phase-5, Galleria DLF-IV, Farrukhnagar, Gurgaon, Haryana – 122 009, India
Chandra Kishore Mishra	Non-Executive Independent Director	02553126	C-6/56, Second Floor, Safdarjung development Area, Safdarjung Enclave, Hauz Khas, South Delhi, Delhi – 110 016, India

Name	Designation	DIN	Address
Gurveen Singh	Non-Executive Independent Director	09507365	M-59, Greater Kailash Part-1, behind Main M Block Market, South Delhi, New Delhi, Delhi – 110 048, India
Samaresh Parida	Non-Executive Independent Director	01853823	5 Shikhar Kunj, 29-A Carmichael Road, Cumballa Hill, Mumbai, Maharashtra – 400 026, India

Company Secretary and Compliance Officer of our Company

Kamna Tiwari
3rd Floor, Ireo Grand View Tower,
Sector 58, Gurgaon,
Haryana, 122 011, India
Tel: +91 24 692 3530
E-mail: cs@carlsberg.asia

Statutory Auditor

Price Waterhouse & Co Chartered Accountants LLP
Building No. 8,
8th Floor, Tower B,
DLF Cyber City,
Gurugram – 122 002
Tel: +91 124 616 9910
E-mail: amit.gupta@pwandaffiliates.com
Peer Review No: 015947
Firm Registration Number: 304026E/E300009

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Updated Draft Red Herring Prospectus - I :

Particulars	Date of Change	Reason for change
Price Waterhouse & Co Chartered Accountants LLP Building No. 8, 8th Floor, Tower B, DLF Cyber City, Gurugram – 122 002 **Tel.**: +91 124 616 9910 **Email**: amit.gupta@pwandaffiliates.com **Firm Registration Number**: 304026E/E300009 **Peer Review Number:** 015947	September 29, 2025	Appointment as Statutory Auditor
T R Chadha & Co LLP, Chartered Accountants B-30, Kuthiala Building, Connaught Place, New Delhi, 110001 **Tel.**: +91 11 4325 9900 **Email**: delhi@trchadha.com **Firm Registration Number**: 006711N/N500028 **Peer Review Number:** 022373	September 29, 2025	Retirement upon completion of the tenure

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Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: carlsberg.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI registration number: INM000008704

Citigroup Global Markets India Private Limited
1202, 12th Floor , First International Financial Center
Plot Nos. C-54 & C-55, G –Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: carlsbergindia.ipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Website:
http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact person: Sivamsa Pingali
SEBI registration number: INM000010718

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai 400 098
Maharashtra, India
Tel: + 91 22 6157 3000
E-mail: carlsberg_India_IPO@jpmorgan.com
Investor grievance e-mail: investorsmb.jpmipl@jpmo
Website: www.jpmipl.com
Contact person: Darshil Mehta
SEBI registration number: INM000002970

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

Legal Counsel to our Company as to international law

Norton Rose Fullbright LLP
3 More London Riverside
London, SE1 2AQ
United Kingdom
Tel: +44 20 7283 6000
E-mail: GLOcarlsbergindia@nortonrosefulbright.com

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, Embassy 247
L. B. S. Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: carlsberg.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com/
Investor Grievance E-mail: carlsberg.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Banker to our Company

Standard Chartered Bank
2nd Floor, DLF Building No. 7A
DLF Cyber City, Gurgaon-122002
Tel: +91 75069 44390
Contact Person: Somya Anand
Website: https://www.sc.bank.in
Email: somya.anand@sc.com

J P Morgan Chase Bank, N.A.
4th Floor Unit No. 407, Worldmark 2,
Asset Area No. 8 Hospitality District Delhi
Aerocity New Delhi – 110 037
Tel: +91 11 66111700
Contact Person: Aditya V Agrawal
Website: https://www.jpmorgan.com/IN/en/about-us
Email: aditya.v.agrawal@jpmorgan.com

BNP Paribas
East Towers (Sood Towers),
8th Floor, 25,
Barakhamba Road,
New Delhi – 110 001
Tel: +91 11 4179 6600 / +91 8652892567
Contact Person: Sukrut Karlekar
Website: www.bnpparibas.co.in
Email: sukrut.karlekar@asia.bnpparibas.com

Australia and New Zealand Banking Group Limited
The Executive Centre, Unit 8, Level 6
DLF Downtown - II, DLF City Phase III
Sector 25A, Gurugram, Haryana – 122002
Tel: +91 86579 81674 / +91 124 6949705
E-mail: Nitish.Kumar@anz.com
Contact Person: Nitish Kumar
Website: https://www.anz.com/institutional/global/india/en/

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time or any such other website as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 27, 2026 from Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their examination report dated October 7, 2026 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated October 27, 2026 from T R Chadha & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and in respect of the statement of special tax benefits dated October 27, 2026 in this Updated Draft Red Herring Prospectus - I. and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated October 27, 2026 from B.B.& Associates, Chartered Accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I as an "expert" as defined under Section 2(38) of the Companies Act, 2013 as defined under Section 2(38) of Companies Act, 2013

in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received a written consent pursuant to the certificate dated October 27, 2026, from M/s. RBSA Advisors LLP, Chartered Engineer (membership number being M-145539-1), to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to certificate issued by them. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus -I, Updated Draft Red Herring Prospectus -II the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on Document Repository Platform.	BRLMs	Kotak
2.	Positioning strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus -II, Red Herring Prospectus, Prospectus	BRLMs	JPM
3.	Drafting of industry section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus -II, Red Herring Prospectus, Prospectus	BRLMs	Citi
4.	Drafting and approval of statutory advertisements including audio and visual presentation	BRLMs	Kotak
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	JPM
6.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer, Bankers to the Offer, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	Kotak
7.	Preparation of road show marketing presentation	BRLMs	Citi
8.	Preparation of FAQs	BRLMs	JPM
9.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Citi, JPM
10.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	BRLMs	Kotak
11.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Citi, JPM
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Citi
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.	BRLMs	Kotak

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, within the Price Band, and the minimum Bid Lot which will be decided by our Company in consultation with the Book Running Lead Managers, and advertised and all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 453.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or in case of UPI bidders through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner under applicable laws.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 444, 450 and 453, respectively.

For details in relation to filing of this Updated Draft Red Herring Prospectus - I, see " – *Filing of the Offer documents*" on page 97.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 453.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus - I. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus - I and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Updated Draft Red Herring Prospectus - I is set forth below:

(in ₹, except share data, unless otherwise stated)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** [(1) (2)]		
	Equity Shares comprising:		-
	1,795,800,000 Equity Shares of face value of ₹1 each	1,795,800,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	Equity Shares comprising:		-
	576,125,910 Equity Shares of face value of ₹1 each	576,125,910	
C.	**PRESENT OFFER IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS- I**		
	Offer for Sale of up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million [(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	576,125,910 Equity Shares of face value of ₹1 each	576,125,910	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		₹ 19,481.00 million

* *To be included upon finalization of the Offer Price and subject to finalization of the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 226.*

(2) *Pursuant to resolution of the Board dated March 16, 2026 and Shareholders' dated March 26, 2026, the authorised share capital of our Company was reclassified from ₹ 1,795,800,000 divided into 1,545,800,000 Equity Shares of ₹ 1 each and 25,000,000 preference shares of ₹ 10 each to ₹ 1,795,800,000 divided into 1,795,800,000 Equity Shares of ₹ 1 each. Further, our Company does not have any outstanding preference shares as on date of this Updated Draft Red Herring Prospectus - I.*

(3) *The Offer has been authorised by a resolution of our Board at their meeting held on May 29, 2026. Further, our Board has taken on record the consent to participate in the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated June 19, 2026. The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus - I and that the Offered Shares are eligible to be offered for sale, in accordance with Regulation 8 read with Regulation 59B of the SEBI ICDR Regulations, respectively. For details on the authorizations and consents of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authority for the Offer" on pages 84 and 425 respectively.*

(*Remainder of this page has intentionally been left blank*)

Notes to the Capital Structure

1. Share capital history of our Company

a) Equity Share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Names of allottees along with number of equity shares allotted to each allottee	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity shares (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 3, 2006[(1)]	**Name of allottee** / **Number of equity shares** Sanjeev Sharma — 9,999 Nidhi Sharma — 1	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10	10.00	10,000	100,000
March 15, 2007	**Name of allottee** / **Number of equity shares** South Asian Breweries Pte. Ltd — 30,000,000	Further Issue	Cash	30,000,000	10	10.00	30,010,000	300,100,000
November 7, 2007	**Name of allottee** / **Number of equity shares** South Asian Breweries Pte. Ltd — 3,198,940	Further Issue	Cash	3,198,940	10	160.00	33,208,940	332,089,400
February 8, 2008	**Name of allottee** / **Number of equity shares** South Asian Breweries Pte. Ltd — 513,977	Further Issue	Cash	513,977	10	160.00	33,722,917	337,229,170
March 18, 2009	**Name of allottee** / **Number of equity shares** South Asian Breweries Pte. Ltd — 853,511	Rights issue	Cash	853,511	10	310.00	34,576,428	345,764,280

Date of allotment of equity shares	Names of allottees along with number of equity shares allotted to each allottee	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity shares (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 29, 2009	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 2,741,025	Further Issue	Cash	2,741,025	10	310.00	37,317,453	373,174,530
March 23, 2010	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 876,752	Further Issue	Cash	876,752	10	310.00	38,194,205	381,942,050
May 5, 2010	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 1,190,011	Further Issue	Cash	1,190,011	10	310.00	39,384,216	393,842,160
September 1, 2010	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 897,615	Further Issue	Cash	897,615	10	460.00	40,281,831	402,818,310
November 30, 2010	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 713,682	Further Issue	Cash	713,682	10	610.00	40,995,513	409,955,130
January 25, 2011	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 56,081	Further Issue	Cash	56,081	10	610.00	41,051,594	410,515,940
May 10, 2011	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 2,921,913	Further Issue	Cash	2,921,913	10	610.00	43,973,507	439,735,070

Date of allotment of equity shares	Names of allottees along with number of equity shares allotted to each allottee	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity shares (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 23, 2011	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 2,262,197	Further Issue	Cash	2,262,197	10	610.00	46,235,704	462,357,040
November 30, 2011	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 901,865	Further Issue	Cash	901,865	10	610.00	47,137,569	471,375,690
February 6, 2012	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 995,604	Further Issue	Cash	995,604	10	910.00	48,133,173	481,331,730
May 8, 2012	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 622,901	Further Issue	Cash	622,901	10	1,210.00	48,756,074	487,560,740
August 21, 2012	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd. — 2,115,398	Further Issue	Cash	2,115,398	10	1,210.00	50,871,472	508,714,720
December 18, 2012	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd — 1,050,635	Further Issue	Cash	1,050,635	10	1,210.00	51,922,107	519,221,070
March 5, 2013	**Name of allottee** / **Number of equity shares**	Further Issue	Cash	11,099	10	1,210.00	51,933,206	519,332,060

Date of allotment of equity shares	Names of allottees along with number of equity shares allotted to each allottee	Nature of allotment	Nature of consideration	Number of equity shares allotted	Face value per equity shares (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	South Asian Breweries Pte. Ltd 11,099							
May 7, 2013	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd 1,310,875	Further Issue	Cash	1,310,875	10	1,210.00	53,244,081	532,440,810
October 25, 2013	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd 1,611,892	Further Issue	Cash	1,611,892	10	1,210.00	54,855,973	548,559,730
June 17, 2014	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd 1,664,225	Rights issue	Cash	1,664,225	10	1,210.00	56,520,198	565,201,980
August 25, 2014	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd 498,678	Rights issue	Cash	498,678	10	1,610.00	57,018,876	570,188,760
June 19, 2015	**Name of allottee** / **Number of equity shares**: South Asian Breweries Pte. Ltd 593,715	Rights issue	Cash	593,715	10	1,610.00	57,612,591	576,125,910
Pursuant to a resolution passed by our Board on February 2, 2026 and a resolution passed by our Shareholders on February 3, 2026, each equity share of face value of ₹10 has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 57,612,591 equity shares of face value of ₹10 each to 576,125,910 Equity Shares of face value of ₹1 each.								

Notes:

[1] *Our Company was incorporated on May 3, 2006. The date of initial subscription to the Memorandum of Association is April 25, 2006.*

[2] *Our Company has been unable to trace certain corporate records. For further details, see "Risk Factors– There have been certain inadvertent procedural non-compliances with certain requirements under the Companies Act and certain of our corporate records and regulatory filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by any competent regulatory authority in this regard" on page 42.*

b) Secondary Transactions involving our Promoters (including the Promoter Selling Shareholder) and Promoter Group

Except as disclosed under "– *History of the equity share capital held by our Promoters*" below, there have been no secondary transactions of Equity Shares, by our Promoters (including the Promoter Selling Shareholder) or Promoter Group members as on the date of this Updated Draft Red Herring Prospectus - I.

2. Issue of shares for consideration other than cash or out of revaluation of reserves

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation.

3. Issue of shares pursuant to schemes of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. Issue of Equity Shares at a price lower than the Offer Price in the last year

Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus - I.

5. History of the equity share capital held by our Promoters

As on the date of this Updated Draft Red Herring Prospectus - I, one of our Promoters, South Asian Breweries Pte. Ltd holds 576,125,910* Equity Shares of face value of ₹1 each equivalent to 100.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

* *Includes five Equity Shares held by Carlsberg Asia Pte Ltd. and one Equity Share each, by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.*

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the equity shareholding of one of our Promoters, South Asian Breweries Pte. Ltd, since the incorporation of our Company are set forth in the table below.

Date of allotment/transfer	Nature of transaction	Number of equity shares transferred	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of post Offer equity share capital (%)(3)
South Asian Breweries Pte. Ltd							
May 4, 2006	Transfer from Sanjeev Sharma	9,999	Cash	10	10.00	0.02%	[●]
May 4, 2006	Transfer from Nidhi Sharma	1(1)	Cash	10	10.00	Negligible	[●]
March 15, 2007	Further Issue	30,000,000	Cash	10	10.00	52.07%	[●]
November 7, 2007	Further Issue	3,198,940	Cash	10	160.00	5.55%	[●]
February 8, 2008	Further Issue	513,977	Cash	10	160.00	0.89%	[●]
March 18, 2009	Rights Issue	853,511	Cash	10	310.00	1.48%	[●]
June 29, 2009	Further Issue	2,741,025	Cash	10	310.00	4.76%	[●]
March 23, 2010	Further Issue	876,752	Cash	10	310.00	1.52%	[●]
May 5, 2010	Further Issue	1,190,011	Cash	10	310.00	2.07%	[●]
September 1, 2010	Further Issue	897,615	Cash	10	460.00	1.56%	[●]
November 30, 2010	Further Issue	713,682	Cash	10	610.00	1.24%	[●]
January 25, 2011	Further Issue	56,081	Cash	10	610.00	0.10%	[●]
May 10, 2011	Further Issue	2,921,913	Cash	10	610.00	5.07%	[●]
August 23, 2011	Further Issue	2,262,197	Cash	10	610.00	3.93%	[●]
November 30, 2011	Further Issue	901,865	Cash	10	610.00	1.57%	[●]
February 6, 2012	Further Issue	995,604	Cash	10	910.00	1.73%	[●]
May 8, 2012	Further Issue	622,901	Cash	10	1,210.00	1.08%	[●]
August 21, 2012	Further Issue	2,115,398	Cash	10	1,210.00	3.67%	[●]
December 18, 2012	Further Issue	1,050,635	Cash	10	1,210.00	1.82%	[●]
March 5, 2013	Further Issue	11,099	Cash	10	1,210.00	0.02%	[●]
May 7, 2013	Further Issue	1,310,875	Cash	10	1,210.00	2.28%	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares transferred	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of post Offer equity share capital (%)[3]
October 25, 2013	Further Issue	1,611,892	Cash	10	1,210.00	2.80%	[●]
June 17, 2014	Rights Issue	1,664,225	Cash	10	1,210.00	2.89%	[●]
August 25, 2014	Rights Issue	498,678	Cash	10	1,610.00	0.87%	[●]
June 19, 2015	Rights Issue	593,715	Cash	10	1,610.00	1.03%	[●]
Pursuant to a resolution passed by our Board on February 2, 2026 and a resolution passed by our Shareholders on February 3, 2026, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 57,612,591 equity shares of face value of ₹10 each to 576,125,910 Equity Shares of face value of ₹1 each.							
Total		**576,125,910[2]**				**100.00**	**[●]**

Notes:

1 *Nidhi Sharma had transferred one equity share, of face value of ₹ 10, to Carlsberg Singapore Pte. Ltd. (as a nominee of South Asian Breweries Pte. Ltd), which was subsequently transferred on September 21, 2009 by Carlsberg Singapore Pte. Ltd, to Carlsberg Asia Pte. Ltd. (as a nominee of South Asian Breweries Pte. Ltd).*

2 *Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.*

3 *To be updated prior to filing of the Prospectus with the RoC and subject to the Basis of Allotment.*

4 *Pursuant to resolution of the Board dated February 2, 2026 and Shareholders' dated February 3, 2026, 24,511,333 optionally convertible redeemable preference shares of face value of ₹10 were redeemed in favour of the allottee, South Asian Breweries Pte. Ltd. The optionally convertible preference shares were redeemed at a price of ₹ 10 aggregating to ₹ 245,113,330 along with a dividend at 2% approximately aggregating to ₹4,500,000.00 was sent to the allottee by way of profits available for distribution as dividend.*

(b) Shareholding of our Promoters, members of our Promoter Group and directors of our Promoters

Except as disclosed below, none of our Promoters hold any Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares[1]	Percentage of the post-Offer Equity Share capital (%)[1]
Promoters					
1.	South Asian Breweries Pte. Ltd	576,125,910[2]	100.00	[●]	[●]
Total		**576,125,910**	**100.00**	[●]	**[●]**

1 *To be updated prior to filing of the Prospectus with the RoC and subject to the finalisation of Basis of Allotment.*

2 *Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.*

None of the members of the Promoter Group (other than as disclosed above) or directors of our Promoters hold any Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I.

6. None of our Directors, Key Managerial Personnel, or Senior Management hold any Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I.

7. Details of Promoters' Contribution and Lock-in

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoter, shall be locked in for a period of 18 months from the date of Allotment, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares held by the Promoter to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in (1)(2)(3)	Date of allotment/ transfer of Equity Shares(1)	Nature of transaction(1)	Face Value per Equity Share (in ₹)(1)	Offer/ Acquisition price per equity share (in ₹)(1)	Percentage of the pre-Offer paid-up capital (%)(1)	Percentage of the post- Offer paid-up capital (%)(1)	Date up to which the Equity Shares are subject to lock-in(1)
South Asian Breweries Pte. Ltd	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	

Notes:

(1) To be updated in the Prospectus.

(2) Subject to finalisation of the Basis of Allotment.

(3) All Equity Shares were fully paid-up at the time of allotment/transfer.

Our Promoter has given its consent to include such number of Equity Shares held by it, as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge, lien, or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 read with Regulation 59B of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "- *Build-up of the equity shareholding of our Promoters in our Company*" on page 110.

iii. In connection with this:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoter are in dematerialised form.

e. The Equity Shares held by our Promoter and offered for Minimum Promoters' Contribution are not subject to pledge with any creditor or any other encumbrance.

8. Details of share capital locked-in for six months

In addition to the Minimum Promoter's Contribution locked-in for 18 months from the date of Allotment, the Equity Shares held by our Promoter in excess of Minimum Promoter's Contribution shall be locked in for a period of six months from the date of Allotment. Further, pursuant to Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, will be locked in for a period of six months from the date of Allotment, except for Equity Shares Allotted pursuant to the Offer for Sale. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have (a) Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor; (b) employee stock option scheme, employee stock purchase scheme or employee stock appreciation right scheme.

9. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a

period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

10. Other lock-in requirements

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

(iii) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

However, the relevant lock-in period as prescribed under Regulations 21(a) and 21(b), shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoter or any member of our Promoter Group or to a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated in the SEBI ICDR Regulations) and compliance with provisions of the Takeover Regulations.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

11. Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder) and weighted average cost of acquisition of Equity Shares acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Updated Draft Red Herring Prospectus - I

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder) as on the date of this Updated Draft Red Herring Prospectus - I and weighted average cost of acquisition of Equity Shares acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Updated Draft Red Herring Prospectus - I is set as follows:

Name	Number of Equity Shares of face value ₹ 1 each held as on the date of this Updated Draft Red Herring Prospectus - I	Average cost of acquisition per Equity Share (₹)[@]	Weighted average cost of acquisition per Equity Share acquired in the last one year (₹)[@]
South Asian Breweries Pte. Ltd [^]	576,125,910[#]	34.81	Nil

[^] *Also a Promoter Selling Shareholder*

[@] *As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated October 27, 2026.*

[#] *Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd, Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.*

Note: On March 6, 2026, Carlsberg Asia Pte Ltd (on behalf of and as a nominee of South Asian Breweries Pte Ltd) has transferred one Equity Share each to Barley 1 A/S, Carlsberg International A/S, Carlsberg Invest A/S, Carlsberg South Asia Pte Ltd and Carlsberg Finans A/S (as nominees of South Asian Breweries Pte Ltd). The above calculation excludes transfers to such nominee shareholders.

12. Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, and Shareholders with special rights to nominate directors or have other rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I

Our Promoters (including the Promoter Selling Shareholder, which is the only Shareholder with the right to nominate directors on the Board) and the members of our Promoter Group have not acquired any equity shares in the last

three years preceding the date of this Updated Draft Red Herring Prospectus - I.

13. Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Updated Draft Red Herring Prospectus - I

Period*	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	N.A.	N.A.	N.A.
Last 18 months	N.A.	N.A.	N.A.
Last 3 years	N.A.	N.A.	N.A.

** As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated October 27, 2026.*

^ To be updated in the Prospectus.

Note: On March 6, 2026, Carlsberg Asia Pte Ltd (on behalf of and as a nominee of South Asian Breweries Pte Ltd) has transferred one Equity Share each to Barley 1 A/S, Carlsberg International A/S, Carlsberg Invest A/S, Carlsberg South Asia Pte Ltd and Carlsberg Finans A/S (as nominees of South Asian Breweries Pte Ltd). The above calculation excludes transfers to such nominee shareholders.

[*The remainder of the page has been left blank intentionally*]

14. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus - I.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(A)	Promoters and Promoter Group	7	576,125,910*	–	–	576,125,910*	100.00	576,125,910*	–	576,125,910*	100.00	–	576,125,910	100.00	–	–	–	–	–	–	–	–	–	–	576,125,910*
(B)	Public	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C)	Non-Promoter Non-Public	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C1)	Shares underlying depository receipts	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C2)	Shares held by employee trusts	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Total (A+B+C)	**7**	**576,125,910**	**–**	**–**	**576,125,910**	**100.00**	**576,125,910**	**–**	**576,125,910**	**100.00**	**–**	**576,125,910**	**100.00**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**576,125,910**

* *Includes five Equity Shares held by Carlsberg Asia Pte. Ltd and one Equity Share each held. by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S on behalf of and as nominees of our Promoter South Asian Breweries Pte. Ltd.*

15. Details of shareholding of major shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre- Offer Equity Share capital (%)
1.	South Asian Breweries Pte. Ltd	576,125,910[(1)]	100.00

(1) Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd, Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre- Offer Equity Share capital (%)
1.	South Asian Breweries Pte. Ltd	576,125,910[(1)]	100.00

(1) Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre- Offer equity share capital (%)
1.	South Asian Breweries Pte. Ltd	57,612,591[(1)]	100.00

(1) Includes one equity share held by Carlsberg Asia Pte Ltd on behalf of and as a nominee of our Promoter, South Asian Breweries Pte. Ltd.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre- Offer equity share capital (%)
1.	South Asian Breweries Pte. Ltd [(1)]	57,612,591[(1)]	100.00

(1) Includes one equity share held by Carlsberg Asia Pte. Ltd. on behalf of and as a nominee of our Promoter, South Asian Breweries Pte. Ltd.

16. Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 shareholders of our Company

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has seven Shareholders (including six nominees of our Promoter, which are members of our Promoter Group).

Set below are the details of the shareholding of our Promoters and members of the Promoter Group, as at the date of this Updated Draft Red Herring Prospectus - I, and as at the date of Allotment:

S. No.	Pre-Offer shareholding at the date of this Updated Draft Red Herring Prospectus - I			Post-Offer shareholding as at the date of Allotment[(1) (3)]			
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares[(4)]	Shareholding (in %)[(4)]	Number of Equity Shares[(4)]	Shareholding (in %)[(4)]
Promoter							
1.	South Asian Breweries Pte. Ltd[(2)]	576,125,910[(5)]	100.00	[●]	[●]	[●]	[●]

Notes:

(1) The post-Offer shareholding shall be updated in the Prospectus.

(2) Also the Promoter Selling Shareholder.

(3) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

(4) To be updated in the Prospectus.

(5) Includes five Equity Shares held by Carlsberg Asia Pte. Ltd. and one Equity Share each held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S, on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

17. Our Company does not have any employee stock option scheme or employee stock appreciation right scheme as on the date of this Updated Draft Red Herring Prospectus - I.

18. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or further issue of Equity Shares or convertible securities on a preferential basis or issue of bonus shares or on a rights basis or further public offer of such securities, or otherwise within a period of six months from the Bid/Offer Opening Date.

19. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus - I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. As on the date of filing of this Updated Draft Red Herring Prospectus - I, the total number of Shareholders of our Company is seven, including six nominee shareholders of one of our Promoters, South Asian Breweries Pte. Ltd.

21. All issuances of securities made by our Company since its incorporation till the date of the filing of this Updated Draft Red Herring Prospectus - I are in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

22. As on the date of this Updated Draft Red Herring Prospectus - I, all Equity Shares are held in dematerialized form.

23. None of our Promoters, members of our Promoter Group, directors of our Promoters or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus - I.

24. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their respective relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business of the financing entity, during a period of three years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus - I.

25. Neither our Company, nor the Directors nor the Book Running Lead Managers have entered into any buy-back arrangements for purchase of Equity Shares from any person.

26. The Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I.

27. As on the date of this Updated Draft Red Herring Prospectus - I, the Book Running Lead Managers and their respective associates (as defined in the SEBI Merchant Bankers Regulations), do not hold any Equity Shares. The Book Running Lead Managers and respective associates and their affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates, or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they may in the future receive customary compensation.

28. There are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Pre-filed Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

31. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 86,418,887 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by the Promoter Selling Shareholder.

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For further details of Offered Shares, see "*The Offer*" on page 84.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" beginning on page 425.

Offer Expenses

The Offer expenses are estimated to be approximately ₹[●] million.

Our Company and the Promoter Selling Shareholder shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, including fees and expenses of the Book Running Lead Managers as specified in the fee letter entered into with them, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements/arrangements entered into to be entered into with such persons and as set forth in the Offer Agreement, in accordance with applicable law.

Other than the listing fees, audit fees of the Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be solely borne by us, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, RTA's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to our Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting Depository Participants and RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder. If any such payments are made by us (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), the Promoter Selling Shareholder shall reimburse our Company for any expenses incurred by us on behalf of the Promoter Selling Shareholder.

In the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, other than the listing fees, audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be solely borne by us, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ the Offer Agreement, shall be borne by the Promoter Selling Shareholder.

The break-down for the estimated Offer expenses is as follows:

Activity	Estimated expenses[(1)] (in ₹million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Book Running Lead Managers' fees including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs [(2)(3)(4)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer^			
Other expenses:			

Activity	Estimated expenses[(1)] (in ₹million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees payable to the legal counsels	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditors, chartered accountants, industry service provider, among others, for the services rendered by them for the Offer.*

(1) *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*[●]% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% per valid application (plus applicable taxes)*

* *The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI ICDR Master Circular.*

(4) *Selling commission on the portion for RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*[●]% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% per valid application (plus applicable taxes)*

* *Based on valid applications*

Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Banks	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of their duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Monitoring Utilization of Funds

As the Offer is an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Promoter Selling Shareholder, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 86, 182, 264 and 367 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Portfolio of leading international brands, across categories and price tiers

- Our internationally recognized brands include *Carlsberg*, *Tuborg,* and *1664 Blanc*.
- We have a strong presence in the Mainstream price tier, the largest (by volume) among all price tiers of beer in India, with an estimated all-India market share of approximately 19.0% to 20.0% and hold top-three positions in at least eight states and one union territory in FY2026 *(source: CRISIL Report)*

2. Strategic cluster-based targeting across India

- In **Cluster 1** states/union territories, we have a well-established presence in both the Premium and Mainstream price tiers. In **Cluster 2** and **Cluster 3** states/union territories, we continue to witness the expansion of our sales volume. In **Cluster 4** states/union territories, we focus on selective opportunities within the larger market of the Mainstream price tier.
- During FY2026, out of over 45,000 directly serviced outlets, more than 80% were in **Cluster 1** and **Cluster 2** states/union territories.

3. Robust go-to-market approach combined with innovative brand building initiatives

- We have implemented a go-to-market approach focused on expanding our distribution network and capturing faster growing price tiers and categories.
- Our branding and marketing initiatives have earned industry recognition, as evidenced by the following awards: (i) "Gold – Festival of the Year" at the WOW Awards Asia 2025, received for our installations at the Tuborg Sunburn 2024; (ii) "Silver – Concert of the Year" at the WOW Awards Asia 2025, received for our installations in connection with Tuborg Sunburn 2024; and (iii) the "Black Dragon Award for Best Marketed Product" at the 2025 Dragons of Asia Awards, received for Carlsberg Bandhan 2.0, a digital incentive platform designed to engage and reward outlet waitstaff through a dedicated mobile application.

4. Strategically located breweries supported by an efficient supply chain

- As of June 30, 2026, we operated seven owned and active breweries located in key states/union territories (i.e., states/union territories where we have a sizeable market share), with a combined production capacity of 1,365.25 kHL of beer for a three-month period.
- Our operational brewery network is located in states that accounted for approximately 49.1% of India's total beer consumption (by volume) in FY2026 *(source: CRISIL Report)*.

5. Strong execution delivering growth and profitability

- Our growth and profitability are driven by clear priorities, including presence in key clusters and a portfolio mix that leans toward faster-growth price tiers and categories.
- Our gross profit margins were 46.60% and 47.23% in the three month period ended June 30, 2026 and June 30, 2025, respectively, 50.03% in FY2026, 49.49% in FY2025, and 47.18% in FY2024 and our EBITDA margins were 17.41% in the three month period ended June 30, 2026, 22.06% in the three month ended June 30, 2025, 20.90% in FY2026, 19.85% in FY2025, and 16.94% in FY2024.
- Furthermore, we have continued improving our working capital cycle, which is an important contributor to liquidity and operational efficiency. Our Trade Working Capital as a percentage of Net Revenue was 12.76% in June 30, 2026, 27.58% in June 30, 2025, 11.39% in FY2026, 11.93% in FY2025 and 15.61% in FY2024.

For details, see "*Our Business – Our Strengths*" on page 187.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 264 and 363, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"):

Financial Period/Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	9.28	6.75	3
March 31, 2025	7.60	5.44	2
March 31, 2024	5.57	3.91	1
Weighted Average#	**8.10**	**5.84**	**N.A.**
For the three month period ended June 30, 2026*	2.75	2.75	-
For the three month period ended June 30, 2025*	2.86	2.01	-

As certified by B.B.& Associates, Chartered Accountants, pursuant to their certificate dated October 27, 2026.

Notes:

**Not annualized*

(1) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

(2) Earnings per Share (₹) (EPS) = Restated profit for the period/year attributable to equity shareholders divided by Weighted average number of equity shares during the period/year.

(3) Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Ind AS 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 1.

(4) Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33 for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 2, 2026 passed by the Board, and resolution dated February 3, 2026 passed by the Shareholders.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	[●]	
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026		

** To be computed after finalisation of the Price Band.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio (number of times)
Highest	92.14
Lowest	52.01
Average	71.85

Notes:

1. The highest and lowest industry P/E shown above is based on the peer set. The industry average has been calculated as the arithmetic average P/E of the peer set.

2. P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 23, 2026, divided by diluted earnings per share for fiscal ended March 31, 2026.

D. Return on Net Worth ("RoNW")

Financial Period/Year	RoNW (%)	Weight
March 31, 2026	24.87	3
March 31, 2025	19.37	2
March 31, 2024	17.61	1
Weighted Average#	**21.82**	**N.A.**
For the three month period ended June 30, 2026*	6.85	-
For the three month period ended June 30, 2025*	6.79	-

As certified by B.B.& Associates, Chartered Accountants, pursuant to their certificate dated October 27, 2026.

Notes:

** Not annualized*

1. Return on Net Worth (%) is calculated as Restated profit for the period/year divided by the Net Worth at the end of the period/year.

2. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity Share capital, Securities premium, Retained earnings, and Capital contribution from ultimate holding company.

3. Weighted average = Aggregate of year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e., Return on Net Worth (%) x Weight for each year/ total of weights.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)
As on June 30, 2026	40.08
As on March 31, 2026	37.31
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

As certified by B.B.& Associates, Chartered Accountants, pursuant to their certificate dated October 27, 2026.

** To be updated on finalization of Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

1. *Net Asset Value per Equity Share represents Net Worth as at the end of the period/year divided by the number of Equity Shares outstanding at the end of the period/year.*
2. *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity Share capital, Securities premium, Retained earnings, and Capital contribution from ultimate holding company.*
3. *NAV per Equity Share has been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 2, 2026 passed by the Board, and resolution dated February 3, 2026 passed by the Shareholders. For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page 391.*

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 27, 2026, (copy made available under "*Material Contracts and Documents for Inspection*" as disclosed on page 504), certified by our Chief Financial Officer, on behalf of the management of our Company by way of certificate dated October 27, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants pursuant to certificate dated October 27, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 504.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus - I, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 182 and 367.

A list of our KPIs for the three month periods ended June 30, 2026 and June 30, 2025, and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

Metric	Unit	As at and for the three month periods ended June 30		As at and for the Fiscal		
		2026	2025	2026	2025	2024
GAAP Measures						
Restated profit for the period/year [(1)]	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Non-GAAP Measures						

Metric	Unit	As at and for the three month periods ended June 30		As at and for the Fiscal		
		2026	2025	2026	2025	2024
Net Revenue (2)	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Gross Profit (3)	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05
Gross Profit Margin (4)	%	46.60	47.23	50.03	49.49	47.18
EBITDA (5)	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90
EBITDA Margin (6)	%	17.41	22.06	20.90	19.85	16.94
PAT Margin (7)	%	11.59	14.64	13.73	12.74	10.84
Adjusted Return on Capital Employed (Adjusted ROCE) (8)	%	34.57*	37.41*	61.70	79.42	46.90
Trade Working Capital as a percentage of Net Revenue (9)	%	12.76*	27.58*	11.39	11.93	15.61
Adjusted Cash Conversion (10)	%	291.23	154.87	69.82	104.68	51.43
Non-financial measures (part of financial reporting)						
Sales Volume (kHL) (11)	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15
Growth in Sales Volume (kHL) (12)	%	16.90	NA	8.40	12.74	NA
Sales Volume (Cases) (13)	million cases	24.19	21.04	71.20	66.80	59.72
Contribution of Premium and Super-Premium price tiers (14)	%	27.55	26.69	24.72	23.86	21.30
Realisation per HL (15)	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78

** Not annualized (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).*

Notes:

(1) Represents Restated profit for the period/year as per the Restated Consolidated Financial Information.

(2) Calculated as Revenue from operations less Excise duty and fees, as per the Restated Consolidated Financial Information.

(3) Calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods and work-in-progress, as per the Restated Consolidated Financial Information.

(4) Calculated as Gross Profit as a percentage of Net Revenue.

(5) Calculated as Restated profit before exceptional item and tax plus (i) Finance costs and (ii) Depreciation and amortization expense as per the Restated Consolidated Financial Information.

(6) Calculated as EBITDA as a percentage of Net Revenue.

(7) Calculated as Restated profit for the period/year as a percentage of Net Revenue.

(8) Calculated as EBIT (excluding Other income) as a percentage of Adjusted Capital Employed.

a) Where EBIT (excluding Other income) is calculated as Restated profit before exceptional item and tax plus Finance costs, less Other income as per the Restated Consolidated Financial Information for the period/year.

b) Where Adjusted Capital Employed is calculated as sum of Total equity, Borrowings, and Lease liabilities less (i) Intangible assets, (ii) Capital work-in-progress, (iii) Cash and cash equivalents, (iv) Bank balances other than Cash and cash equivalents, (v) Bank deposit with remaining maturity period more than 12 months, and (vi) Interest on fixed deposits accrued but not due as per the Restated Consolidated Financial Information as at the end of the respective period/year.

(9) Calculated as Trade Working Capital as a percentage of Net Revenue, where Trade working Capital is calculated as sum of Trade receivables, Inventories less Trade payables as per the Restated Consolidated Financial Information for the period/year.

(10) Calculated as Cash generated from operations, before taxes, as per the Restated Consolidated Financial Information, divided by EBITDA (excluding Other income), where EBITDA (excluding Other income) is calculated as EBITDA less Other income as per the Restated Consolidated Financial Information for the respective period/year .

(11) Refers to the aggregate quantity of beer sold during the relevant period/year , expressed in Kilo hectolitres (kHL).

(12) Calculated as the percentage change in Sales Volume (kHL) over the previous period/year.

(13) Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in case units.

(14) Calculated as the Net Revenue from sale of Premium and Super-Premium price tier beers divided by Net Revenue from sale of beers, for the relevant period/year .

(15) Calculated as Net Revenue from sale of beers divided by Sales Volume (kHL) for the relevant period/year, multiplied by 1,000, where Net Revenue from sale of beers is calculated as Net Revenue less (i) sale of services - royalty income and (ii) scrap sales, as per the Restated Consolidated Financial Information. Royalty income is derived from the sub-licensing of the Carlsberg and Tuborg brands in certain states, in which we have given a sub-license to produce and sell beer, water and soda under our brand name.

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus - I, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 17, 182 and 367, respectively. We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations –Key performance Indicators"* on page 10.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not

presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, with which investors may be more familiar with, and this could adversely impact the ability of investors to evaluate our business, financial condition, cash flows, results of operations and prospects."* on page 78.

Explanation for the KPIs

S. No	KPIs	Significance of KPIs
1.	Net Revenue	Net Revenue represents revenue from operations after adjusting for excise duty and other charges. As excise duty and other charges are largely pass-through in nature, Net Revenue provides a clear measure of the scale of our core operations, pricing effectiveness and underlying business performance.
2.	Gross Profit	Gross Profit measures the profitability of our manufacturing operations after accounting for raw material, packaging and production costs, and is an important indicator of procurement efficiency, manufacturing performance and state mix/brand mix optimisation.
3.	Gross Profit Margin	
4.	EBITDA	EBITDA is used by our company to evaluate the performance and profitability of our core business operations.
5.	EBITDA Margin	
6.	Restated Profit for the period/year	Restated Profit for the period/year is used by our company to evaluate our overall profitability, operational efficiency and ability to generate returns for shareholders.
7.	PAT margin	
8.	Adjusted Return on Capital Employed (Adjusted ROCE)	Adjusted ROCE is used by our company to assess the efficiency with which we deploy capital in our business operations and generate operating returns excluding Capital work-in-progress and cash and bank balances.
9.	Trade Working Capital as a percentage of Net Revenue	Trade Working Capital as a percentage of Net Revenue is an indicator of working capital efficiency and reflects our ability to effectively manage inventories, receivables and payables while supporting business growth.
10.	Adjusted cash conversion	Adjusted Cash Conversion measures our ability to convert operating profits into cash flows and reflects the efficiency of our working capital management and cash generation capability.
11.	Sales Volume (KHL)	Sales Volume (KHL/cases) is a measure of our product market demand, business scale and growth in our operations indicating our company's ability to grow and capture market share.
12.	Growth in Sales Volume (KHL)	
13.	Sales Volume (Cases)	
14.	Contribution of Premium and Super-premium price tier	Contribution of Premium and Super-Premium price tiers products reflects the premiumisation of our portfolio and is an important indicator of product mix improvement, and brand strength.
15.	Realisation per HL	Realisation per HL reflects pricing efficiency, state mix and brand mix improvement, and is an important indicator of our ability to enhance revenue generation per unit sold.

H. Comparison with listed industry peers

a. *Comparison of accounting ratios*:

Following is a comparison of our accounting ratios with the listed peers:

Name of Company	Revenue from operations for Fiscal 2026 (in ₹ million)	Net Revenue for Fiscal 2026*** (in ₹ million)	Face value (₹) per Share	Closing market price (October 23, 2026)	Earnings per share for Fiscal 2026 (₹) (Basic) (1)	Earnings per share for Fiscal 2026 (₹) Diluted) (1)	Return on net worth for Fiscal 2026 (%)	NAV (₹) per share as at March 31, 2026 (2)	P/E (number of times) (5)
Our Company	87,087.90	38,919.56	1	NA	9.28	6.75	24.87 (3)	37.31	NA*
Peer Group**									
United Breweries Limited	174,634.90	92,399.40	1	1,142.60	15.63	15.63	9.14 (4)	171.03	73.10
United Spirits Limited	278,160.00	124,670.00	2	1,252.00	24.07	24.07	20.53 (4)	123.09	52.01
Radico Khaitan Limited	209,763.86	60,504.26	2	4,157.30	45.16	45.12	18.23 (4)	247.63	92.14
Allied Blenders and Distillers Limited	75,713.47	39,227.78	2	672.65	9.59	9.59	13.24 (4)	59.44	70.14

* *To be included in respect of our Company in the Prospectus based on the Offer Price.*

** *All the financial information for listed industry peers mentioned above is on a consolidated basis and is reproduced/computed from the financial results of the respective peer company for the year ended March 31, 2026 and other publicly available information;*

*** *Refer 'Comparison of our KPIs with listed industry peers for the Financial Years disclosed in this Updated Draft Red Herring Prospectus - I' section for computation methodology/ definition.*

Notes:

1) *Basic and diluted earnings per share are sourced from the financial results of the respective peer company and from the Restated Consolidated Financial Information of our Company.*
2) *Net asset value per share is calculated by dividing net worth with the number of equity shares outstanding at the end of the year;*
3) *Return on Net Worth (in %) is calculated as Restated Profit for the year attributable to equity shareholders of the company divided by the Net Worth at the end of the respective year. Where net worth is calculated as aggregate of the Equity Share capital, securities premium, retained earnings and capital contribution from ultimate holding company.*
4) *Return on net Worth (in %) is calculated as profit for the year attributable to equity shareholders of the respective peer company divided by the net worth at the end of the respective year. Where net worth is calculated as aggregate of equity share capital and other equity as disclosed in the financial results of the respective peer company.*
5) *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 23, 2026, divided by diluted earnings per share for fiscal ended March 31, 2026.*

b. *Comparison of our KPIs with listed industry peers for the Financial Years disclosed in this Updated Draft Red Herring Prospectus - I*

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

(*Remainder of this page has intentionally been left blank*)

For United Breweries Limited

KPIs	Unit	Carlsberg India Limited[&] As at and for the					United Breweries Limited[^] As at and for the				
		Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated profit for the period/year*	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25	1,662.80	1,840.30	4,133.90	4,424.10	4,108.60
Net Revenue*	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39	30,668.60	28,643.20	92,399.40	89,150.90	81,226.80
Gross Profit*	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05	12,602.30	12,214.40	40,703.80	38,465.80	34,703.30
Gross Profit Margin*	%	46.60	47.23	50.03	49.49	47.18	41.09	42.64	44.05	43.15	42.72
EBITDA*	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90	3,333.10	3,219.80	8,506.90	8,767.10	7,699.30
EBITDA Margin*	%	17.41	22.06	20.90	19.85	16.94	10.87	11.24	9.21	9.83	9.48
PAT Margin*	%	11.59	14.64	13.73	12.74	10.84	5.42	6.42	4.47	4.96	5.06
Adjusted Return on Capital Employed (Adjusted ROCE)	%	34.57[@]	37.41[@]	61.70	79.42	46.90	NA	NA	NA	NA	NA
Trade Working Capital as a percentage of Net Revenue	%	12.76[@]	27.58[@]	11.39	11.93	15.61	NA	NA	NA	NA	NA
Adjusted Cash Conversion	%	291.23	154.87	69.82	104.68	51.43	NA	NA	NA	NA	NA
Sales Volume (kHL)	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15	NA	NA	NA	NA	NA
Growth in Sales Volume (kHL)	%	16.90	NA	8.40	12.74	NA	NA	NA	NA	NA	NA
Sales Volume (Cases)[#]	million cases	24.19	21.04	71.20	66.80	59.72	NA	NA	NA	202.00	191.10
Contribution of Premium and Super Premium price tiers	%	27.55	26.69	24.72	23.86	21.30	NA	NA	NA	NA	NA
Realisation per HL	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78	NA	NA	NA	NA	NA

[@] Not annualised (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).

Notes:

(1) NA refers to Not available where the statements are unavailable i.e. not reported by the industry peers in either their annual reports, financial results, investor presentations as submitted to the Stock Exchanges.

(2) To the extent that the listed industry peers have published the above ratios or financial Statements in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by the Company.

(3) Sales Volume (Cases) data for peers may not be directly comparable due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers.

** Computed for United Breweries Limited based on the figures disclosed in its audited consolidated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited consolidated financial result for the three month periods ended June 30, 2026 and June 30, 2025.*

[#] Reproduced for United Breweries Limited from publicly available annual report / investor presentation.

[&] For definitions of KPIs as per our Company, see " – Key Performance Indicators ("KPIs")" on page 122.

[^] Notes relating to KPIs of United Breweries Limited:

(i) Restated profit for the period/year represents Profit for the period/year as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.

(ii) Net Revenue is calculated as Revenue from operations (gross of excise duty) less Excise duty on sale of products as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..

(iii) Gross Profit is calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of traded goods, and (iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.

(iv) Gross Profit Margin is calculated as Gross Profit as a percentage of Net Revenue.

(v) *EBITDA is calculated as Profit before exceptional items and tax plus (i) Finance costs and (ii) Depreciation and amortisation expense as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.*

(vi) *EBITDA Margin is calculated as EBITDA as a percentage of Net Revenue.*

(vii) *PAT Margin is calculated as Profit for the period/year as a percentage of Net Revenue.*

For United Spirits Limited

KPIs	Unit	Carlsberg India Limited[&] As at and for the					United Spirits Limited[^] As at and for the				
		Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated profit for the period/year*	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25	4,630.00	4,170.00	18,380.00	15,820.00	14,080.00
Net Revenue*	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39	27,080.00	25,490.00	124,670.00	115,730.00	113,210.00
Gross Profit*	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05	12,460.00	11,210.00	57,930.00	51,760.00	52,730.00
Gross Profit Margin*	%	46.60	47.23	50.03	49.49	47.18	46.01	43.98	46.47	44.72	46.58
EBITDA*	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90	5,020.00	4,750.00	27,570.00	23,780.00	22,250.00
EBITDA Margin*	%	17.41	22.06	20.90	19.85	16.94	18.54	18.63	22.11	20.55	19.65
PAT Margin*	%	11.59	14.64	13.73	12.74	10.84	17.10	16.36	14.74	13.67	12.44
Adjusted Return on Capital Employed (Adjusted ROCE)	%	34.57[@]	37.41[@]	61.70	79.42	46.90	NA	NA	NA	NA	NA
Trade Working Capital as a percentage of Net Revenue	%	12.76[@]	27.58[@]	11.39	11.93	15.61	NA	NA	NA	NA	NA
Adjusted Cash Conversion	%	291.23	154.87	69.82	104.68	51.43	NA	NA	NA	NA	NA
Sales Volume (kHL)	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15	NA	NA	NA	NA	NA
Growth in Sales Volume (kHL)	%	16.90	NA	8.40	12.74	NA	NA	NA	NA	NA	NA
Sales Volume (Cases)[#]	million cases	24.19	21.04	71.20	66.80	59.72	NA	NA	NA	64.00	61.40
Contribution of Premium and Super Premium price tiers	%	27.55	26.69	24.72	23.86	21.30	NA	NA	NA	NA	NA
Realisation per HL	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78	NA	NA	NA	NA	NA

[@] Not annualised (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).

Notes:

(1) NA refers to Not available where the statements are unavailable i.e. not reported by the industry peers in either their annual reports, financial results, investor presentations as submitted to the Stock Exchanges.

(2) To the extent that the listed industry peers have published the above ratios or financial statements in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by our Company.

(3) Sales Volume (Cases) data for peers may not be directly comparable due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers.

* *Computed for United Spirits Limited based on the figures disclosed in its audited consolidated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited consolidated financial result for the three month periods ended June 30, 2026 and June 30, 2025.*

[#] *Reproduced for United Spirits Limited from publicly available annual report / investor presentation.*

[&] *For definitions of KPIs as per our Company, see " – Key Performance Indicators ("KPIs")" on page 122.*

^ *Notes relating to KPIs of United Spirits Limited:*

(i) *Restated profit for the period/year represents Profit For the period/year as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.*

(ii) *Net Revenue is calculated as Revenue from operations less Excise duty, as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..*

(iii) *Gross Profit is calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods, work-in-progress and stock in trade as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..*

(iv) *Gross Profit Margin is calculated as Gross Profit as a percentage of Net Revenue.*

(v) *EBITDA is calculated as Profit before exceptional items and tax plus (i) Finance costs and (ii) Depreciation and amortisation expense as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..*

(vi) *EBITDA Margin is calculated as EBITDA as a percentage of Net Revenue.*

(vii) *PAT Margin is calculated as Profit for the period/year as a percentage of Net Revenue.*

For Radico Khaitan Limited

KPIs	Unit	Carlsberg India Limited[&] As at and for the					Radico Khaitan Limited As at and for the				
		Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated profit for the period/year*	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25	2,296.01	1,305.21	6,044.79	3,456.11	2,621.75
Net Revenue*	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39	16,836.91	15,060.41	60,504.26	48,511.54	41,185.22
Gross Profit*	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05	8,267.82	6,476.94	27,408.89	20,773.02	17,520.36
Gross Profit Margin*	%	46.60	47.23	50.03	49.49	47.18	49.11	43.01	45.30	42.82	42.54
EBITDA*	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90	3,578.72	2,339.93	10,388.44	6,789.76	5,213.76
EBITDA Margin*	%	17.41	22.06	20.90	19.85	16.94	21.26	15.54	17.17	14.00	12.66
PAT Margin*	%	11.59	14.64	13.73	12.74	10.84	13.64	8.67	9.99	7.12	6.37
Adjusted Return on Capital Employed (Adjusted ROCE)	%	34.57[@]	37.41[@]	61.70	79.42	46.90	NA	NA	NA	NA	NA
Trade Working Capital as a percentage of Net Revenue	%	12.76[@]	27.58[@]	11.39	11.93	15.61	NA	NA	NA	NA	NA
Adjusted Cash Conversion	%	291.23	154.87	69.82	104.68	51.43	NA	NA	NA	NA	NA
Sales Volume (kHL)	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15	NA	NA	NA	NA	NA
Growth in Sales Volume (kHL)	%	16.90	NA	8.40	12.74	NA	NA	NA	NA	NA	NA
Sales Volume (Cases)[#]	million cases	24.19	21.04	71.20	66.80	59.72	10.00	9.72	38.33	31.36	28.73
Contribution of Premium and Super Premium price tiers	%	27.55	26.69	24.72	23.86	21.30	NA	NA	NA	NA	NA
Realisation per HL	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78	NA	NA	NA	NA	NA

[@] *Not annualised (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).*

Notes:

(1) NA refers to Not available where the statements are unavailable i.e. not reported by the industry peers in either their annual reports, financial results, investor presentations as submitted to the Stock Exchanges.

(2) To the extent that the listed industry peers have published the above ratios or financial statements in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by our Company.

(3) Sales Volume (Cases) data for peers may not be directly comparable due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers.

** Computed for Radico Khaitan Limited based on the figures disclosed in its audited consolidated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited consolidated financial result for the three month periods ended June 30, 2026 and June 30, 2025.*

Reproduced for Radico Khaitan Limited from publicly available annual report / investor presentation.

& For definitions of KPIs as per our Company, see " – Key Performance Indicators ("KPIs")" on page 122.

^Notes relating to KPIs of Radico Khaitan Limited:

(i) Restated profit for the period/year represents Net Profit for the period/year as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..

(ii) Net Revenue is calculated as Revenue from operations less Excise duty on sales as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..

(iii) Gross Profit is calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods, work-in-progress and stock in trade (net of excise duty) as per its audited consolidated financial statements/ unaudited consolidated financial result, as applicable..

(iv) Gross Profit Margin is calculated as Gross Profit as a percentage of Net Revenue.

(v) EBITDA is calculated as Profit before share of profit/(loss) of a joint ventures and exceptional items, before tax add (i) Share of profit/(loss) of Joint Ventures, (ii) Finance costs and (iii) Depreciation and amortisation expense as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable..

(vi) EBITDA Margin is calculated as EBITDA as a percentage of Net Revenue

(vii) PAT Margin is calculated as Net Profit for the period/year as a percentage of Net Revenue.

For Allied Blenders and Distillers Ltd.

KPIs	Unit	Carlsberg India Limited[&] As at and for the					Allied Blenders and Distillers Ltd.[^] As at and for the				
		Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Restated profit for the period/year*	₹ millions	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25	454.21	558.34	2,201.17	1,948.46	18.29
Net Revenue*	₹ millions	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39	9,789.36	9,228.56	39,227.78	35,198.84	33,278.51
Gross Profit*	₹ millions	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05	4,500.95	3,987.87	17,878.41	14,810.43	12,299.45
Gross Profit Margin*	%	46.60	47.23	50.03	49.49	47.18	45.98	43.21	45.58	42.08	36.96
EBITDA*	₹ millions	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90	1,201.14	1,186.77	5,678.22	4,514.28	2,483.94
EBITDA Margin*	%	17.41	22.06	20.90	19.85	16.94	12.27	12.86	14.47	12.83	7.46
PAT Margin*	%	11.59	14.64	13.73	12.74	10.84	4.64	6.05	5.61	5.54	0.05
Adjusted Return on Capital Employed (Adjusted ROCE)	%	34.57[@]	37.41[@]	61.70	79.42	46.90	NA	NA	NA	NA	NA
Trade Working Capital as a percentage of Net Revenue	%	12.76[@]	27.58[@]	11.39	11.93	15.61	NA	NA	NA	NA	NA
Adjusted Cash Conversion	%	291.23	154.87	69.82	104.68	51.43	NA	NA	NA	NA	NA
Sales Volume (kHL)	kHL	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15	NA	NA	NA	NA	NA
Growth in Sales Volume (kHL)	%	16.90	NA	8.40	12.74	NA	NA	NA	NA	NA	NA
Sales Volume (Cases)[#]	million cases	24.19	21.04	71.20	66.80	59.72	9.00	8.50	35.90	33.10	31.70
Contribution of Premium and Super-Premium price tiers	%	27.55	26.69	24.72	23.86	21.30	NA	NA	NA	NA	NA

KPIs	Unit	Carlsberg India Limited[&] As at and for the					Allied Blenders and Distillers Ltd.[^] As at and for the				
		Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Realisation per HL	₹	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78	NA	NA	NA	NA	NA

[@] *Not annualised (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).*

Notes:

(1) NA refers to Not available where the statements are unavailable i.e. not reported by the industry peers in either their annual reports, financial results, investor presentations as submitted to the Stock Exchanges.

(2) To the extent that the listed industry peers have published the above ratios or financial statements in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by our Company.

(3) Sales Volume (Cases) data for peers may not be directly comparable due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers.

** Computed for Allied Blenders and Distillers Ltd. based on the figures disclosed in its audited consolidated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited consolidated financial result for the three month periods ended June 30, 2026 and June 30, 2025.*

Reproduced for Allied Blenders and Distillers Ltd. from publicly available annual report / investor presentation.

& For definitions of KPIs as per our Company, see " – Key Performance Indicators ("KPIs")" on page 122.

^ Notes relating to KPIs of Allied Blenders and Distillers Ltd.:

(i) Restated profit for the period/year represents Profit after Tax as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.

(ii) Net Revenue is calculated as Revenue from operations less Excise duty on sales, as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.

(iii) Gross Profit is calculated as Net Revenue less (i) Cost of materials consumed, (ii) Purchases of stock-in-trade, and (iii) Changes in inventories of finished goods, work-in-progress and stock in trade, as per its audited consolidated financial statements/unaudited consolidated financial result, as applicable.

(iv) Gross Profit Margin is calculated as Gross Profit as a percentage of Net Revenue.

(v) EBITDA is calculated as Profit before exceptional item and tax plus (i) Finance costs and (ii) Depreciation and amortisation expense as per the audited consolidated financial statements/ unaudited consolidated financial result, as applicable.

(vi) EBITDA Margin is calculated as EBITDA as a percentage of Net Revenue.

(vii) PAT Margin is calculated as Profit after tax as a percentage of Net Revenue.

c. ***Comparison of KPIs based on additions or dispositions to our business***

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided

I. Price per share of our Company (as adjusted for corporate actions) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Updated Draft Red Herring Prospectus - I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Not applicable *

* *There were no primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of this Updated Draft Red Herring Prospectus - I, excluding shares issued under employee stock option plans and issuance of bonus shares, as applicable, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Hence, no transaction has been reported.*

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus - I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Not applicable *

* *There was no secondary sale or acquisition of shares (equity or convertible securities) during the eighteen months prior to the date of this Updated Draft Red Herring Prospectus - I (excluding gifts, if any) where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of our Company. Hence, no transaction has been reported.*

K. Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date this Updated Draft Red Herring Prospectus - I, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction:

Not applicable

L. With reference to (I), (J), and (k) above weighted average cost of acquisition, floor price and cap price:

(in ₹)

Past Transactions	WACA#	Floor Price* (in times)	Cap Price* (in times)
(a) Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
(b) Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Note: Since there were no primary or secondary transactions of Equity Shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter, members of the Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of this Updated Draft Red Herring Prospectus - I irrespective of the size of the transaction, is as below:			
Last five Primary Issuances	NA	NA	NA
Last five Secondary Transactions	NA	NA	NA

* *To be updated at the Prospectus stage*

\# *As certified by B.B.& Associates, Chartered Accountants, pursuant to their certificate dated October 27, 2026.*

M. Justification for Basis of Offer price

1. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios

[●]*

* *To be provided post finalization of price band.*

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above)

[●]*

* *To be provided post finalization of price band.*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*", *"Management's Discussion and Analysis of Financial Condition and Results of Operations",* and "*Financial Information*" beginning on pages 23, 182 and 367, respectively, to have a more informed view.

STATEMENTS OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFIT FOR THE COMPANY

Date: October 8, 2026

Carlsberg India Limited (Formerly Carlsberg India Private Limited)
3rd Floor, Ireo Grand View Tower
Sector-58, Gurugram,
Haryana- 122011, India

Dear Sirs,

Re: Proposed Offering of Equity Shares (the "Securities") pursuant to an Initial Public Offering in India of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited) (the "Company")

1. We, T R Chadha & Co LLP, previous statutory auditors of the Company, have been informed that the Company proposes to file the updated draft red herring prospectus– I ("**UDRHP-I**"), the updated draft red herring prospectus– II ("**UDRHP-II**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), as applicable and subsequently the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**" together with the UDRHP-I, UDRHP-II and RHP, the "**Offer Documents**") with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi ("**RoC**") and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

2. We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 2025 (read with Income Tax Rules, Circulars, Notifications) as amended **(hereinafter referred to as the "Indian Income Tax Regulations")** and under the Central Excise Act, 1944, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable state-wise/union territory-wise Goods and Services Tax Acts, the Customs Act, 1962, the Customs Tariff Act, 1975 , the Central Sales Tax Act 1956 and the applicable state-wise/ union territory-wise Value Added Tax Acts **(hereinafter referred to as the** "**Indian Indirect Tax Regulations**") as amended from time to time, for inclusion in the Offer Documents, as required under Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

3. This statement of possible special tax benefits available to the Company and its shareholders, under the Indian Income Tax Regulations and under the Indian Indirect Tax Regulations, included in **Annexure A** of this certificate, has been prepared by the management of the company and initialed by us identification purpose. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Indian Income Tax Regulations and Indian Indirect Tax Regulations other than those specified in the statement are considered to be general tax benefits and therefore, not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. Our views are based on the existing provisions of the abovementioned regulations and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The tax benefits stated in the enclosed statement i.e., **Annexure A** for possible special tax benefits available to the Company and its Shareholders are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall

in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance as to whether:

   a) The Company or the Company's shareholders will continue to obtain these benefits in the future; or

   b) The conditions prescribed for availing of the benefits have been/would be met with; or

   c) The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

10. We confirm that the information in this certificate read in its entirety is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

13. We also consent to the inclusion of this certificate, as required, as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.
14. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

15. This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws.

16. We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges or the withdrawal/rejection of the Offer Document. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

17. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For TR Chadha & Co LLP
Firm Registration No.: 006711N/N500028
Chartered Accountants

Hitesh Garg
Partner
Membership No. 502955

UDIN: 26502955JAPYKU3813

Place: Gurugram
Date: October 8, 2026

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

INDIAN INCOME TAX REGULATIONS

Special Direct Tax Benefits available to the Company

At present, the Company is not entitled to any special tax benefits under the Indian Income Tax Regulations.

Special Direct Tax Benefits available to the Shareholders

At present, the shareholders of the Company are not entitled to any special tax benefits under the Indian Income Tax Regulations.

INDIAN INDIRECT TAX REGULATIONS

Special Indirect Tax Benefits available to the Company

At present, the company is not entitled to any special tax benefits under the Indian Indirect Tax Regulations.

Special Indirect Tax Benefits available to the Shareholders

At present, the shareholders of the Company are not entitled to any special tax benefits under the Indian Indirect Tax Regulations.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of Global and Indian Alcohol Beverage Market" dated October, 2026 (the "**CRISIL Report**") prepared and released by Crisil exclusively commissioned by us in connection with the Offer, pursuant to an engagement letter dated December 11, 2025. A copy of the CRISIL Report is available on the website of our Company at https://carlsbergindia.com/. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's offerings, that may be similar to the CRISIL Report. For the disclaimers associated with the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data" on page 19. Also, see "Risk Factors — Internal Risks — Certain sections of this Updated Draft Red Herring Prospectus – I disclose information from the CRISIL Report, which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

1. Macroeconomic overview

India's economy and demographics

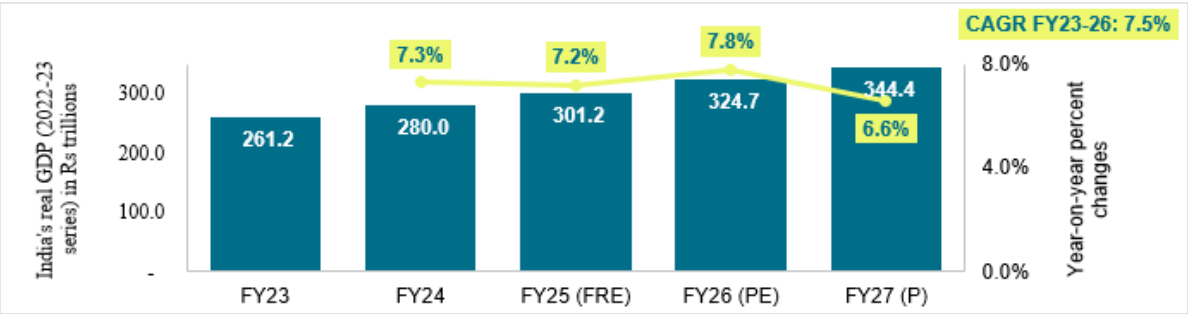
Real GDP expected to grow 6.6% in FY2027

India's real gross domestic product ("**GDP**") grew from Rs. 261.2 trillion in FY2023 to Rs. 324.7 trillion in FY2026 as per Provisional Estimates ("**PE**"), translating to a CAGR of 7.5%. In addition, as per Provisional Estimates ("**PE**") of the National Statistics Office, India's real GDP grew at 7.8% in FY2026. Major drivers of this growth have been the secondary and tertiary sectors as they registered growth of 8.8% and 9.3%, respectively.

The GDP numbers are as per the new 2022-23 series, which the Ministry of Statistics and Programme Implementation ("MoSPI") released in February 2026. This base revision was undertaken to capture structural changes in the economy post the COVID-19 pandemic and to leverage the availability of comprehensive data on different sectors. The new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both coverage and accuracy of the national accounts.

The manufacturing sector remained a key driver of economic expansion through FY2026, supported by double-digit growth from FY2024 to FY2026. While India's growth outlook for FY2027 was initially expected to moderate due to the prolonged conflict in the Middle East and the associated downside risks to the domestic economy, recent economic data has been more encouraging. Although CRISIL had revised its real GDP growth forecast from the base-case estimate of 7.1% to 6.6% in response to emerging geopolitical uncertainties, the latest Q1 FY2027 quarterly GDP data released by MoSPI shows a GDP growth of 7.8% indicating continued resilience in economic activity. This suggests that domestic demand, manufacturing momentum, and investment activity have remained robust despite external headwinds.

India's real GDP (2022-23 series) trend and outlook, FY23-27P



Note:
FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection (based on Crisil's forecast)
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Crisil's projection for India for FY2027

Macroeconomic variables	Forecast for FY2027
Real GDP growth (%)	6.6%
CPI inflation (%)	5.1%
Current account balance (% of GDP)	-2.2%
10-year government security yield (March average, %)	7.0%

Source: Crisil projections published in June 2026

India's economy has deep linkages to the Middle East through trade, investments, and remittances. The region accounts for 45-50% of crude oil imports and 65% of liquefied natural gas ("LNG") imports. For India, the Middle East is also a crucial supplier of petroleum products, fertilizers and industrial raw materials, and the Middle East is a key destination for engineering goods, gems and jewelry, food products, chemicals, and construction materials, which together make up 13% of India's goods exports.

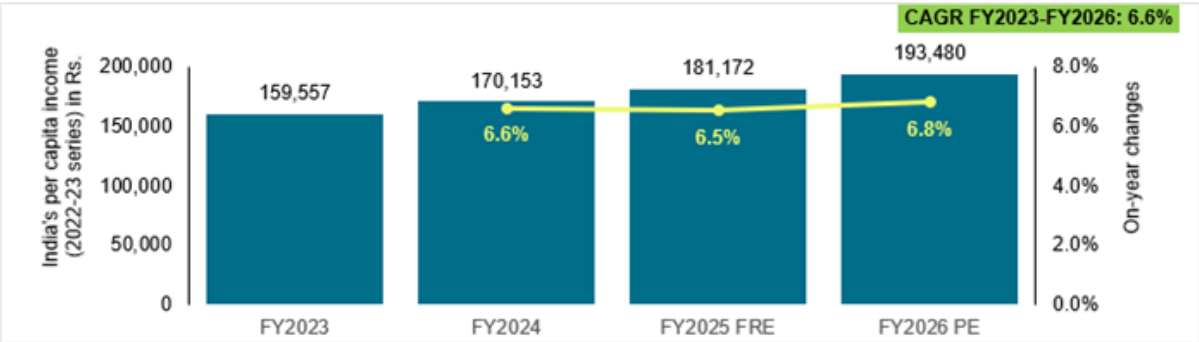
The Middle East accounts for approximately 8% of India's foreign direct investment ("FDI") inflows as well, and the Gulf Cooperation Council ("GCC") region employs over 9.3 million Indians, and remittances from the region account for approximately 38% of total remittances to India.

In addition to the direct impact of the ongoing conflict, India is also being buffeted by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for export products, a likelihood of a sub-normal monsoon because of El Niño weather conditions, and high dependence of the manufacturing sector on imported inputs.

Per capita income grew 6.6% from FY2023-FY2026

India's per capita income, a broad indicator of living standards, rose at 6.6% CAGR between FY2023 and FY2026, on the back of better job opportunities, supported by economic growth.

India's per capita income, FY2023 to FY2026



Note:
FRE – First Revised Estimates, PE – Provisional Estimates
Source: MoSPI, Crisil Intelligence

The sustained rise in per capita income is reshaping the country's consumption landscape. As the middle and affluent segments expand, higher disposable incomes are driving a clear shift toward premium products across categories.

Consumers are increasingly willing to spend more on better quality and superior experiences. This is becoming more pronounced in the alcoholic beverage space. Owing to rising spending ability, consumers are gradually gravitating towards premium and craft offerings across beer, wine, and spirits. Higher-earning consumers are seeking more exclusive, aspirational and experience-led alcoholic beverage options, reinforcing the shift from value-oriented products. The shift towards premiumization is also being reflected in the growing willingness of consumers to pay for superior quality, artisanal craftsmanship and differentiated flavor profiles.

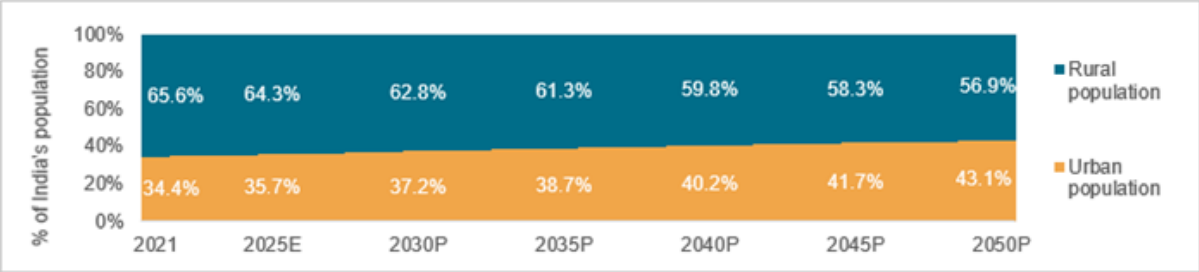
Key growth drivers of India's economy

Urban population is expected to reach 37.2% by CY2030 and 43.1% by CY2050

India's urban population is projected to rise from 35.7% in CY2025 to 37.2% by CY2030, and further increase to 43.1% by CY2050, driven by migration for better opportunities and quality of life, as per United Nations, Department of Economic and Social Affairs, World Urbanization Prospects: The 2025 Revision.

Growing urbanization is expanding the customer base for sectors such as retail, luxury goods, and services.

India's urbanization trajectory



Note:
E – estimated; P – projected
Source: United Nations, Department of Economic and Social Affairs, World Urbanization Prospects: The 2025 Revision, Crisil Intelligence

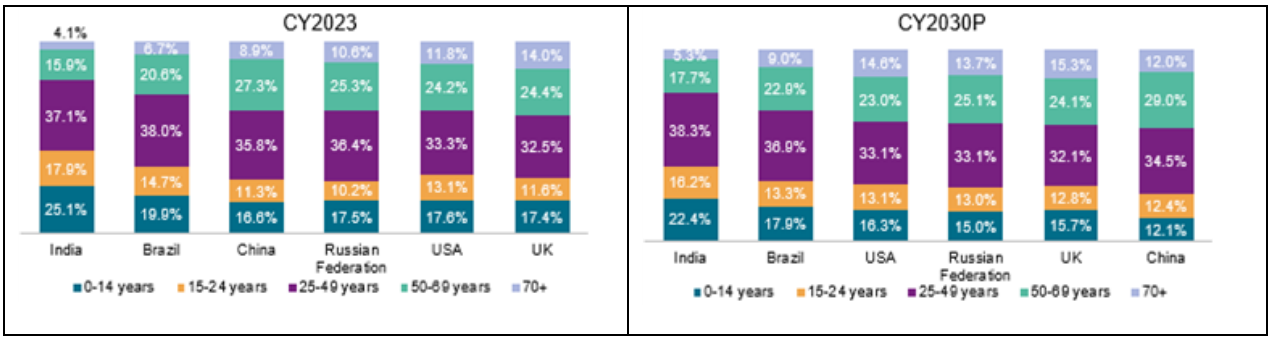
Concurrently, a narrowing gap between rural and urban consumption highlights rising rural purchasing power and growing demand for products and services traditionally associated with urban consumers.

Largest share of 15-49 years of age population among peer economies

India's population below 25 years of age accounted for 43.0% of the country's population in CY2023, as per the UN 2024 Revision of World Population Prospects. This was significantly higher than peers Brazil (34.7%), China (27.9%) and the Russian Federation (27.7%).

Even in CY2030, the share of the country's under 25 years of age population, though reducing to 38.6%, will still be significantly higher than that of Brazil (31.3%), China (24.6%) and the Russian Federation (28.0%). This also indicates a higher proportion of the population entering the workforce (15-64 years).

Age-wise population break-up (%)



Note: P – projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

Also, according to the UN 2024 Revision of World Population Prospects, in CY2023, the global median age had increased to 30.4 years from 20.3 years in CY1970. Developed countries such as the USA (38.0 years) and the UK (39.8 years) have a higher median age compared with the global average (30.4 years), whereas India's median age of 28.1 years was lower than the global average.

Median age trend by country (CY)

Country	1970	1990	2010	2015	2020	2023	2025E	2030P
India	**18.3**	**20.0**	**24.0**	**25.3**	**27.0**	**28.1**	**28.8**	**30.8**
USA	27.2	31.8	36.1	36.4	38.5	38.0	38.0	39.6
Brazil	17.3	21.5	28.2	30.5	32.7	33.9	34.8	36.9
China	18.0	23.7	34.1	35.7	37.4	39.1	40.1	42.9
Russian Federation	29.7	32.2	36.9	37.7	38.7	39.5	40.3	42.2
UK	33.2	34.8	38.5	38.8	39.2	39.8	40.1	40.7
World	20.3	23.0	27.3	28.3	29.6	30.4	30.9	32.0

Note:
E – estimated; P – projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

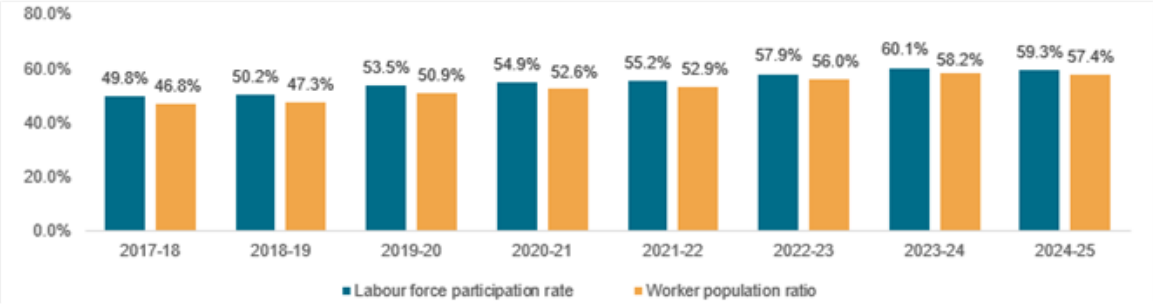
Hence, unlike the ageing populations in developed markets, India is well-positioned to leverage its demographic dividend and drive growth in the labor force and domestic demand.

India's labor force participation rate and worker population ratio increasing

India's labor market has steadily improved from 2017-18 to 2024-25, with the labor force participation rate ("LFPR") rising from 49.8% to 59.3% and the worker population ratio ("WPR") increasing from 46.8% to 57.4% for those aged 15 years and above. This reflects greater workforce engagement, driven by economic recovery, sectoral expansion, formalization of the economy, and higher female participation.

Notably, labour market indicators improved significantly after FY2021, with the LFPR and WPR increasing by 4.4% and 4.8%, respectively, highlighting the economy's resilience and ability to absorb new workers. These trends also indicate strengthening fundamentals and a supportive environment for sustained economic growth.

India's LFPR and WPR trajectory for persons aged 15 years and above

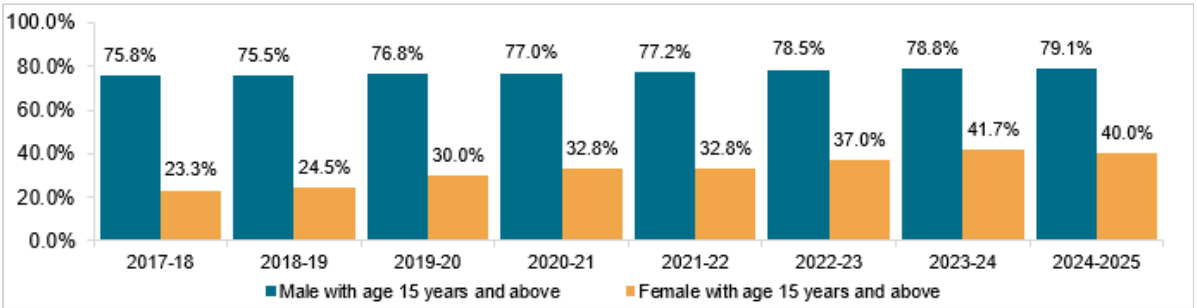


Note:
2023-24 refers to the period between July 2023-June 2024 and likewise for 2022-23, 2021-22, 2020-21, 2019-20, 2018-19 and 2017-18
PLFS survey period has been shifted from the usual July-June cycle to January-December cycle, with effect from 2025
Source: Periodic Labour Force Survey, MoSPI, Crisil Intelligence

Increased participation of women in the overall economy

According to the Periodic Labour Force Survey (2024-25), labor force participation rates for females/women increased from 23.3% in 2017-18 to 40.0% in 2024-25 for those aged 15 years and above. This significant rise indicates improved engagement of women in economic activities over the years, attributed to factors such as better access to education, government initiatives promoting women's employment and a steady transformation in societal perceptions regarding female participation in the workforce.

Male-female labor force participation rates in India

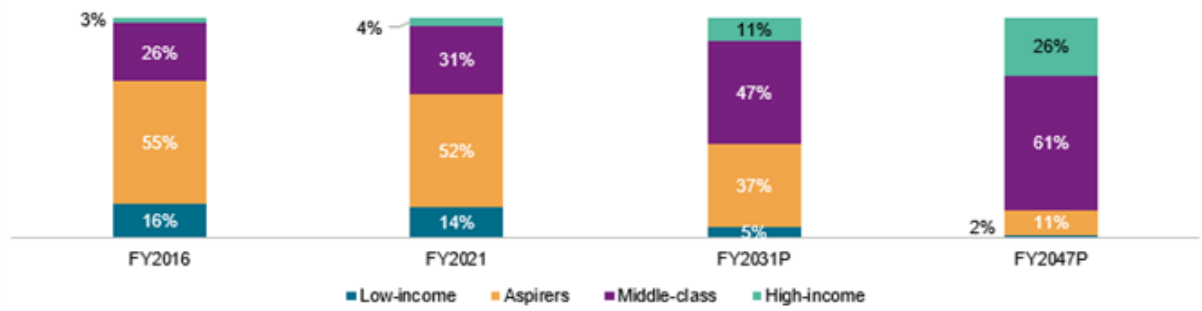


Note:
2023-24 refers to the period July 2023-June 2024 and likewise for 2022-23, 2021-22, 2020-21, 2019-20, 2018-19 and 2017-18;
PLFS survey period has been shifted from the usual July-June cycle to January-December cycle, with effect from 2025
Source: Periodic Labour Force Survey, MOSPI, Crisil Intelligence

Rising middle- and high-income population share to aid consumption

In India, the proportion of middle-class and high-income groups increased to approximately 35% (0.5 billion) in FY2021 from 29% in FY2016, with the share expected to reach approximately 58% (approximately 0.9 billion) by FY2031, supported by growth in per capita income. Conversely, the share of the low-income group contracted from 16% in FY2016 to 14% in FY2021 and is expected to decrease further to 5% by FY2031.

Income-based comparison of India's population



Notes:
P – projected
The low-income group comprises households earning less than Rs. 125,000 per annum, while aspirers consist of those earnings between Rs. 125,000 to Rs. 0.5 million. The middle-class group includes those households earning between Rs. 0.5 million and Rs. 3.0 million per annum and the high-income group are those households earning more than Rs. 3 million per annum.
Percentages have been rounded off
Source: People Research on India's Consumer Economy (ICE) 360° survey, Crisil Intelligence

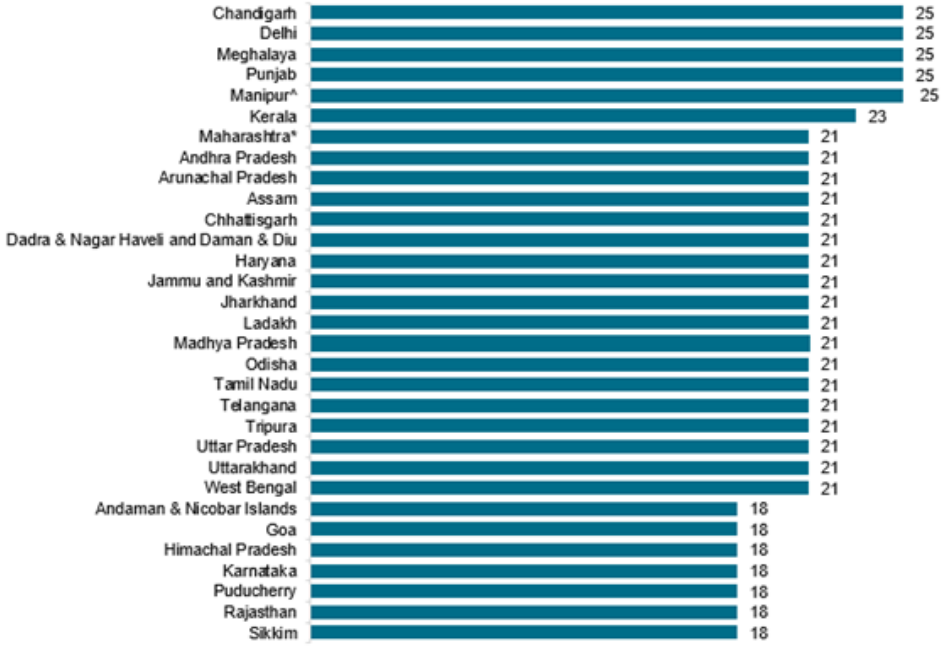
Legal drinking age varies across states and union territories

The minimum age prescribed for the consumption of alcohol ranges from 18-25 years, depending on the state / union territory (UT). Across India's 28 states and eight union territories, there are 31 addressable markets comprising 24 states and seven union territories, after excluding four dry states[10] and one union territory.

Punjab, Delhi and Meghalaya have set the minimum legal drinking age at 25 years, whereas Goa and Rajasthan have set it at 18 years. Bihar, Mizoram, Gujarat, Nagaland, and Lakshadweep enforce prohibition on the production, sale and consumption of alcohol. These prohibition provisions are contained in state excise laws.

Under Entry 8 of List II of the Seventh Schedule to the Constitution of India, states have primary legislative competence over intoxicating liquors, granting them exclusive power to make laws regarding production, manufacturing, possession, transportation, purchase, and sale of intoxicating liquors. The framework aims to regulate alcohol consumption through statutory measures.

Current legal drinking age across states and UTs in India



Notes:
The dry states in India include Bihar, Gujarat (foreigners and visitors from other parts of India can submit online applications for a permit to consume alcohol. In addition, Gujarat has allowed controlled liquor consumption within the Gujarat International Finance Tec-City, but only for its permanent employees and individuals from outside Gujarat), Mizoram, Nagaland, as well as the union territory of Lakshadweep

10 Dry states or union territories are those states or union territories in which the manufacturing, sale, possession, and consumption of alcoholic beverage products is prohibited by law.

** For Maharashtra, the legal age for drinking beer/wine is 21 years and for hard liquor, 25 years*
^In Manipur, Liquor production, sale, and consumption are permitted in greater Imphal, district headquarters, tourist spots, security force camps, and registered hotels with at least 20 lodging rooms
Source: Respective states excise acts, Crisil Intelligence

Growing nuclearization to aid consumption

The ongoing trend of nuclearization—where a growing proportion of Indian households are becoming nuclear families—is further leading to an increase in the number of households ultimately supporting consumption growth. The estimated number of nuclear households increased from 147 million in CY2015 to 167 million in CY2020. This shift is largely driven by rapid urbanization, the growing mobility of the younger workforce and evolving socio-cultural preferences that favor smaller households. Nuclear families with their relatively higher per-capita income typically demonstrate higher per-capita consumption and a greater propensity to spend on goods and services, ranging from housing and electronic appliances to healthcare, education and leisure. This structural change in household composition enhances the demand for individual housing, consumer durables and personal transportation, while also increasing the demand for services tailored to suit urban and semi-urban lifestyles. The phenomenon of nuclearization thus amplifies the positive impact of demographic dividend and urbanization on India's consumption trajectory, making household consumption a critical engine of India's economic growth.

Overview of private final consumption expenditure ("PFCE")

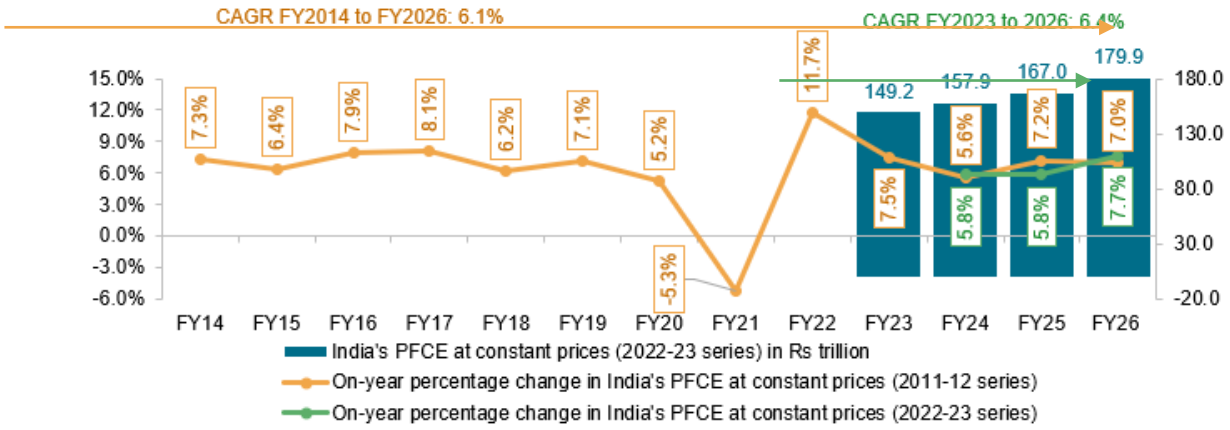
PFCE continues to anchor India's economic growth

According to the 2011-2012 series (base year of 2011-2012), PFCE achieved a CAGR of 6.1% between FY2014 and FY2026, while its share in the country's GDP stood at 56.3% in FY2026.

According to the new 2022-2023 series (base year of 2022-2023), growth in PFCE is estimated at 7.7% between FY2025 and FY2026. This growth in consumption is supported by the positive impact of the rationalization of GST rates, stable employment conditions, rising real purchasing power, steady rural consumption due to strong agricultural performance and a gradual rise in urban consumption due to the rationalization of direct and indirect taxes.

Notably, this dominant share of consumption in India's GDP is relatively higher than global benchmarks. For instance, according to World Bank, households and non-profit institutions serving households' final consumption expenditure (as a percentage of GDP) in CY2023 stood at 61.4% for India, compared with 54.4% for Canada, 51.4% for Euro area, 60.4% for the UK and 49.5% for Germany.

India's PFCE at constant prices

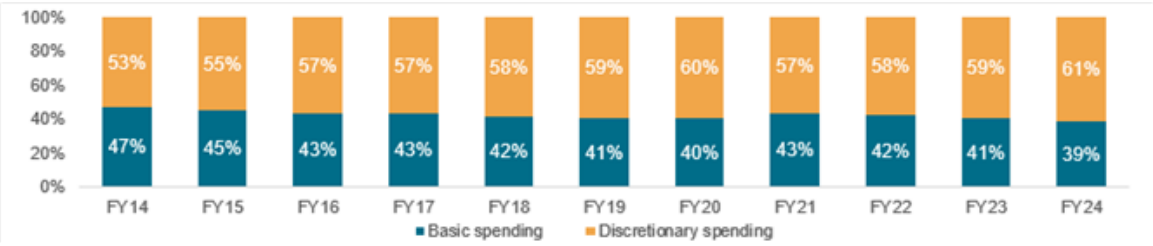


Source: MoSPI, Crisil Intelligence

Discretionary spending accounts for the dominant share in PFCE

In FY2024, the share of discretionary spending in the overall PFCE stood at 61%, up from 53% in FY2014, indicating the growing share of discretionary spending. This increase in the share of discretionary spending can be attributed to multiple factors such as higher income, growing proportion of young as well as working-age population, growing employment rate, more avenues of spending such as ecommerce and q-commerce, and easy availability of credit. Going forward, this share is expected to increase further, supported by the rationalization of direct and indirect taxes, as well as a reduction in interest rates, both of which are likely to enhance disposable income and make discretionary purchases more affordable.

Share of discretionary and basic spending in PFCE (FY2014 to FY2024)

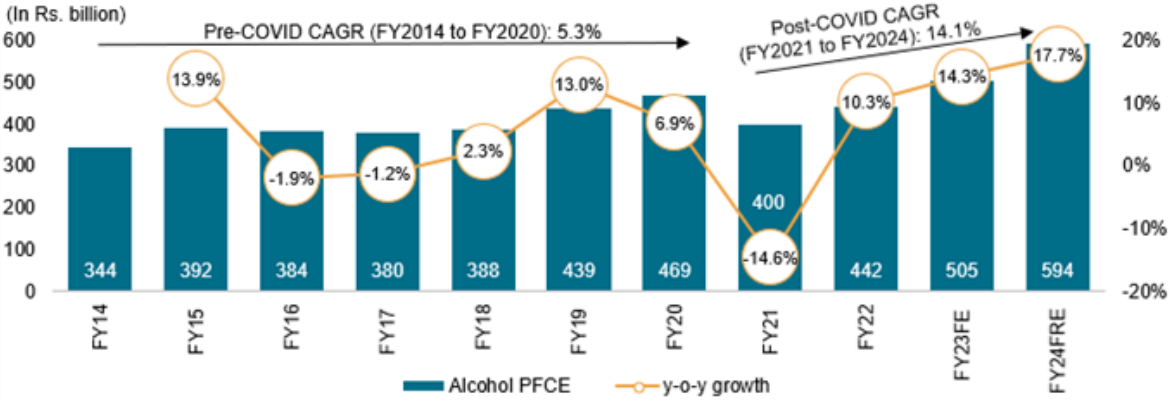


Note:
PFCE data is from the latest available National Account Statistics 2025; discretionary items include education, healthcare, electricity, water supply, footwear, personal-care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified. The remainder is contributed by basic items such as food, clothing and housing.
Source: MoSPI, Crisil Intelligence

Growth trends in alcohol consumption expenditure

The alcohol segment in PFCE has demonstrated steady growth over the last decade, registering a 5.3% CAGR from FY2014 to FY2020 (pre-COVID) and a rapid 14.1% CAGR from FY2021 to FY2024 (post-COVID). Despite fluctuations due to pandemic-related restrictions, the segment rebounded strongly, posting double-digit growth in FY2022 (10.3%), FY2023 (14.3%) and FY2024 (17.7%). This sustained recovery highlights increasing consumer demand, the normalization of social consumption patterns, including more frequent eating out and spending on alcohol, and a rise in alcohol consumption among younger cohorts and female consumers. These trends are further supported by expanding retail distribution and ongoing premiumization in the alcohol market.

Alcohol PFCE (at constant prices)



Note: FE: Final Estimates, FRE: First Revised Estimates
Source: MoSPI, Crisil Intelligence

2. Assessment of global and Indian alcoholic beverage market

Alcoholic beverages are typically classified into three categories: beer, wine and spirits. India, the world's third-largest market for alcoholic beverages (Source: Agricultural and Processed Food Products Export Development Authority), has a diverse and rapidly growing industry predominantly dominated by spirits, which account for the largest share of alcoholic beverage consumption in the country.

Per-capita alcohol consumption

Alcohol consumption is defined by World Health Organization ("WHO") as the sum of recorded and estimated unrecorded alcohol consumption within a calendar year in liters of pure alcohol and adjusted for tourist consumption, divided by the adult population (aged 15 years and above) under consideration.

In CY2024, global recorded alcohol consumption averaged approximately 5.5 liters of pure alcohol per person. Developed countries such as Australia and Germany continue to report some of the highest levels of per-capita alcohol consumption, whereas emerging markets such as India are reporting rapid growth from a comparatively lower base. India's per-capita alcohol consumption has nearly doubled since CY2005 and is projected to continue to rise, bucking the stagnation seen in most major economies.

Per-capita consumption of pure alcohol (>=15 years of age) (liters of pure alcohol)

Country	CY 2005E	CY 2010E	CY 2015E	CY 2019E	CY 2020E	CY 2021E	CY 2022E	CY 2023E	CY 2024E	CY 2025P*	CY 2030P*
Australia	11.2	11.0	10.5	10.9	11.0	11.2	10.9	10.5	10.5	10.1	9.9
Canada	10.0	10.2	10.0	10.0	10.1	10.0	9.6	9.2	9.2	9.8	10.0
China	3.5	6.0	7.5	5.1	4.8	4.5	4.1	3.7	3.7	5.0	5.5
France	13.7	13.1	12.5	11.8	11.4	11.4	11.4	11.2	11.2	11.3	10.7
Germany	12.7	12.1	12.0	11.6	11.3	11.1	11.0	10.9	10.9	12.1	11.6
India	**2.3**	**4.6**	**4.9**	**4.7**	**4.5**	**4.7**	**5.0**	**5.2**	**5.2**	**5.0**	**6.7**
Mexico	5.2	5.5	5.4	5.9	5.6	6.2	6.5	6.7	6.7	5.8	5.8
UK	12.1	10.9	10.5	10.7	10.8	11.1	10.9	10.4	10.4	10.8	10.5
US	9.1	9.1	9.3	9.5	9.7	9.8	9.8	9.6	9.6	9.6	9.8
Vietnam	5.9	9.1	10.7	10.9	10.6	10.7	10.7	10.7	10.7	9.3	10.7
World	**4.9**	**5.7**	**5.9**	**5.2**	**5.1**	**5.4**	**5.5**	**5.5**	**5.5**	**n/a**	**n/a**

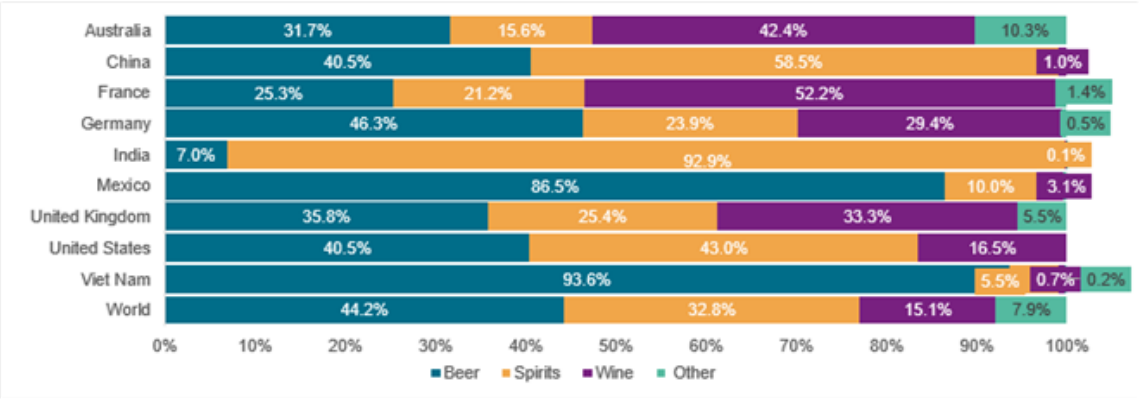
Notes:
P – projected
** The projections for CY2025 and CY2030 have been sourced from the "WHO Global Status Report on Alcohol and Health and Treatment of Substance Use Disorders 2024", while data for all other years has been obtained from the "WHO Global Health Observatory database".*
Source: WHO: Alcohol, total per capita (15+) consumption (in liters of pure alcohol) (SDG Indicator 3.5.2), global status report on alcohol and health and treatment of substance use disorders 2024, Crisil Intelligence

Country-wise per-capita alcohol consumption

In terms of consumption of pure alcohol by type of beverage based on total alcohol per capita, beer was the most consumed alcoholic beverage in CY2024, followed by spirits, wine, and other beverages. The proportions have changed only a little globally since CY2012: spirits and wine decreased their proportion by about 79.4 basis points and 220.6 basis points, whereas beer increased by 78.3 basis points and other beverages increased by 62.9 basis points.

Alcohol consumption patterns in India are distinctively characterized by a strong preference for spirits. This trend stands in sharp contrast to global averages. Compared with western countries such as Germany and Mexico, where beer dominates, and France, where wine is the preferred choice, India's alcohol market is driven by spirits. Although beer currently holds a smaller share of pure alcohol consumption in India, this is increasingly shifting as consumer preferences evolve. The overall quality of beers has improved, and there is greater awareness and appreciation of beer consumption, especially among younger consumers who prefer lower-alcohol products. Beer is also recognized as a social drink that brings people together, reflecting the changing and evolving attitudes towards alcohol consumption among the youth. Supported by a young and growing consumer base, the market offers significant untapped potential for expansion, with positive structural shifts and increasing acceptance driving growth opportunities.

Consumption of pure alcohol by type of beverage based on total alcohol per capita (%) – CY2024



Note:
E: estimated
Source: WHO-Global health observatory: Alcohol, consumption of pure alcohol by type of beverage (%), Crisil Intelligence

Global alcoholic beverage market

Global alcoholic beverage market projected to grow at 5.0% to 6.0% CAGR in value between CY2025 and CY2030

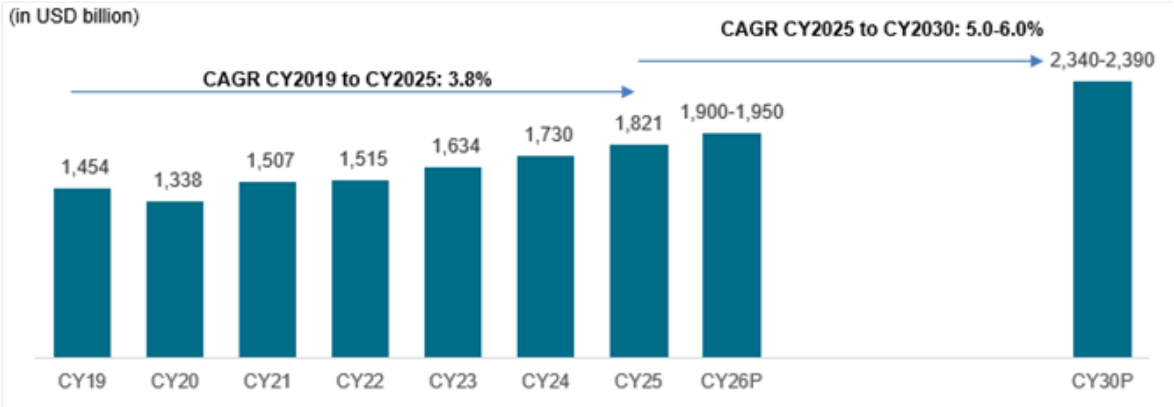
In CY2025, the global alcoholic beverage market reached an estimated value of approximately USD 1,821 billion, supported by a steady post-pandemic recovery, premiumization trends and a rebound in on-premise consumption. Notably, Europe, Asia and Oceania collectively accounted for more than half of the total market value, underscoring

their dominance in the global alcoholic beverage landscape. Meanwhile, North America emerged as the fastest-growing region between CY2019 and CY2025, reflecting strong consumer-demand-led growth.

Crisil Intelligence projects that the global market will expand at a robust 5.0% to 6.0% CAGR in terms of value from CY2025 to CY2030, driven by rising disposable incomes in emerging markets and an increasing preference for premium and craft beverages. The major growth is expected to be contributed by emerging markets such as India and China. The market momentum is further supported by a surge in consumer interest in unique, high-quality craft and artisanal drinks. Broader accessibility, spurred by the rapid expansion of e-commerce and modern retail channels, has made these offerings more accessible to consumers. In addition, urbanization and shifting social trends are encouraging more social drinking occasions, while ongoing product innovation, such as low-alcohol and uniquely flavored options, continues to attract a wider audience. Strategic marketing, effective brand positioning and the strong growth of the travel and hospitality sectors are further propelling industry performance.

Although evolving preferences toward moderation and low- or no-alcohol alternatives may moderate volume growth in certain developed markets, overall value growth is expected to remain robust. The continued strength of Premium price tiers and the dynamism of emerging economies are expected to position the global alcoholic beverages industry for sustained long-term expansion.

Estimated market size of global alcoholic beverage market by value

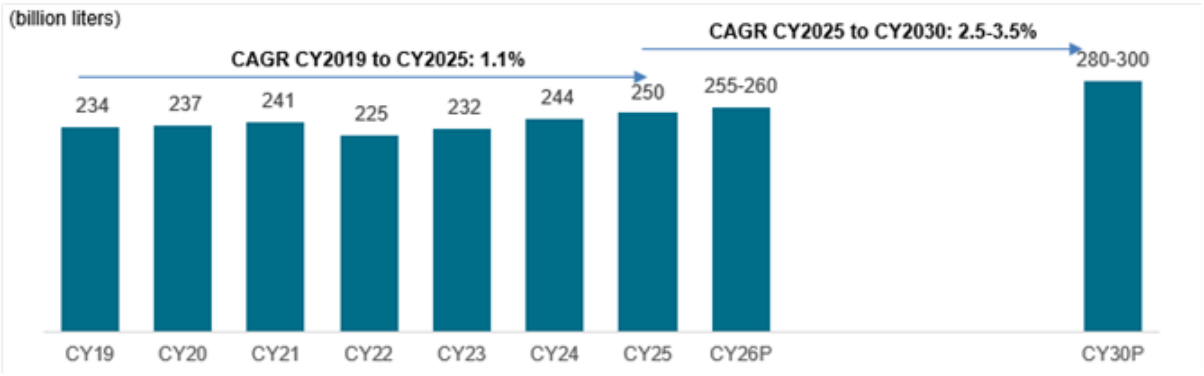


Note:
E – estimated; P – projected
Source: Crisil Intelligence

Global alcoholic beverages market is projected to expand at a CAGR of 2.5% - 3.5% during CY2025-2030, with total sales volumes expected to reach 280-300 billion liters by CY2030

The global alcoholic beverage sector is transitioning from marginal historical expansion to moderate volume growth. Although the market registered a modest 1.1% CAGR during CY2019-CY2025, reflecting pandemic volatility and a consumption trough in CY2022, forward indicators suggest a robust shift. Crisil Intelligence estimates a 2.5% to 3.5% CAGR during CY2025-CY2030. This trajectory is underpinned by structural tailwinds, including the expanding legal drinking-age demographic in emerging markets and the rise of high-volume ready-to-drink ("RTD") formats.

Global alcoholic beverage sales by volume*



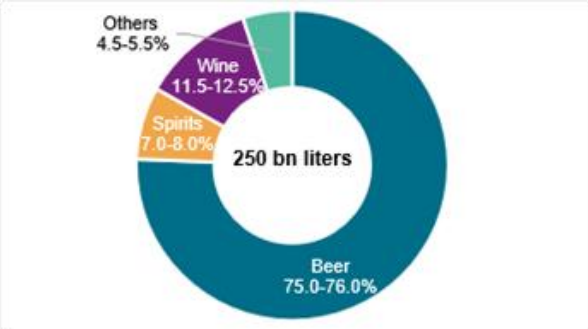
Notes:
E – estimated; P – projected
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

Male consumers drive demand as beer retains top market share

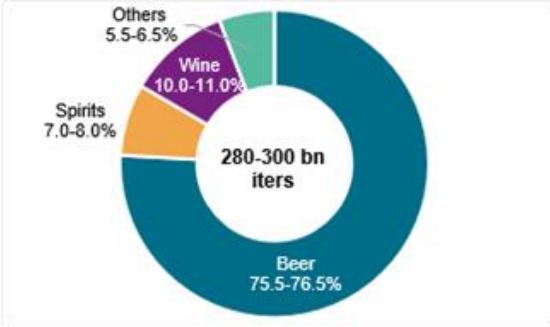
The global alcoholic beverage market demonstrates a well-diversified structure, with beer continuing to dominate both value- and volume-wise sales. From a consumer perspective, the market remains predominantly male-driven, with male consumers accounting for 75% to 80% of the total value. However, female consumers, who contribute around 20% to 25% of market value, represent a structurally growing segment, supported by shifting social norms, higher participation in the workforce and rising preference for wine, RTDs and premium, lower-alcohol offerings.

Segmentation of market by product type

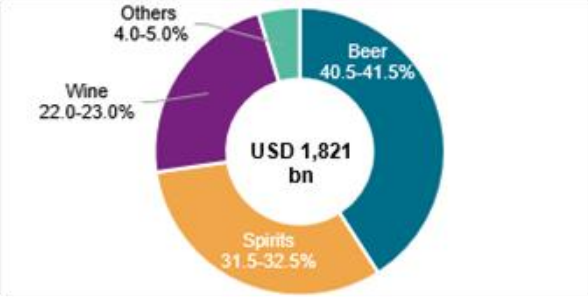
Segmentation by volume (CY2025)*



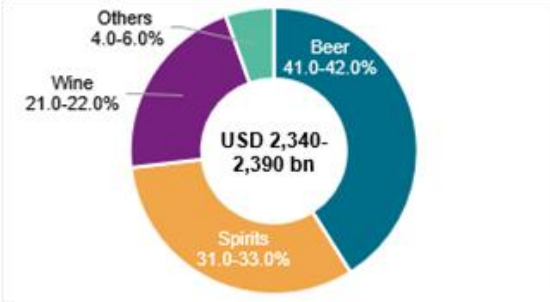
Segmentation by volume (CY2030P)*



Segmentation by value (CY2025)



Segmentation by value (CY2030P)



Notes:
P – Projected
** Refers to the volume shares in terms of distilled alcohol sales (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

Off-trade remains the dominant sales channel, with On-trade supporting premiumization and innovation

Globally, alcohol sales are broadly classified into on-trade and off-trade channels. On-trade sales refer to alcohol consumed at licensed premises such as bars, pubs, restaurants, hotels, clubs and event venues, while off-trade sales refer to alcohol purchased through retail channels for consumption outside the point of sale, including supermarkets, liquor stores, convenience stores, specialist retailers and, in certain markets, online and home delivery platforms. Despite their relatively smaller share, on-trade channels play a critical role in premiumization, innovation and experiential consumption, serving as a key platform for brands to engage with consumers, drive brand loyalty and showcase new products.

Off-trade alcohol sales

Off-trade sales represent the primary channel for alcohol sales globally, particularly for spirits and beer, and, in CY2025, such sales accounted for 68% to 70% of total sales. Key characteristics of off-trade sales include:

- high-volume, habitual consumption patterns, driven by at-home drinking occasions, social gatherings and routine purchases;
- broad price segmentation, ranging from Economy and Mainstream products to premium offerings, with increasing consumer willingness to trade up for quality and authenticity; and
- strong presence of organized retail, especially in developed markets, with supermarkets, hypermarkets and specialist liquor retailers playing a central role.

In recent years, off-trade sales have been supported by the growth of e-commerce and home delivery, subject to local

regulations. The pandemic accelerated at-home sales trends globally, many of which have structurally persisted even after the reopening of on-trade venues.

On-trade alcohol sales

Globally, on-trade alcohol sales are closely linked to socializing, tourism, hospitality and entertainment activities. The channel is particularly significant in developed markets and major urban centers, supported by high penetration of dining-out and mature foodservice ecosystems. Key characteristics of on-trade sales include:

- experience-led consumption, including cocktail culture, curated beverage menus, themed bars and premium hospitality formats;
- higher contribution of Premium and Super-Premium categories in on-premise settings, as consumers are more willing to experiment with higher priced brands, cocktails and limited editions. This trend is further fueled by modern on-trade sales patterns, which favor mild beer, particularly Premium and Super-Premium options; and
- higher price realization per unit, driven by service, ambience and mark-ups, despite lower overall volume contribution than off-trade channels.

Globally, the on-trade segment saw a sharp contraction during the pandemic due to mobility restrictions and closure of hospitality venues. While the segment has since recovered, the pace of recovery has varied across regions, with tourism-led markets and premium urban venues recovering faster than mass-market establishments. In CY2025, the on-trade segment is expected to have accounted for 30% to 32% of the total sales volume.

Indian alcoholic beverage market

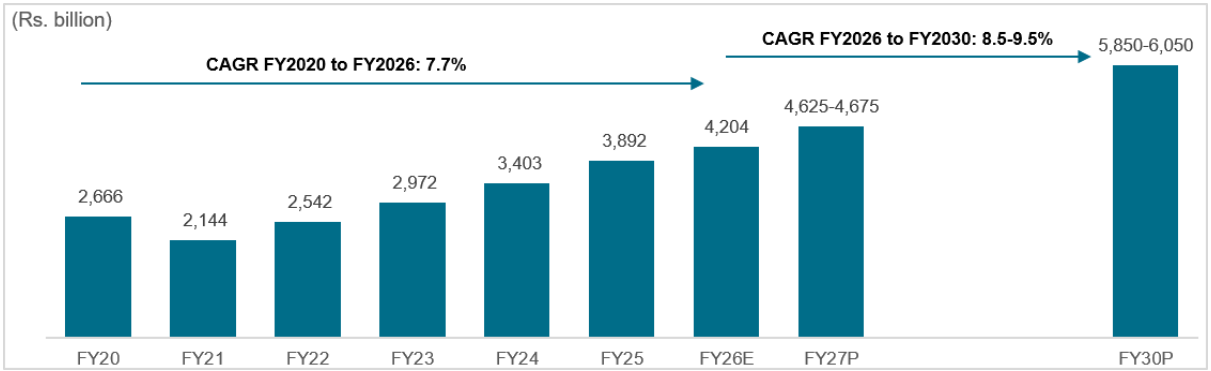
Indian alcoholic beverage market expected to log value growth at a CAGR of 8.5% to 9.5% and volume growth of 4.0% to 5% between FY2026 and FY2030

Being the world's third largest and one of the fastest growing alcohol markets in FY2026, the Indian alcoholic beverage market presents an attractive growth opportunity. The industry faced a temporary setback in FY2021, hit by the COVID-19 pandemic, but rebounded quickly and surpassed the pre-pandemic levels by FY2023. Growth was supported by rapid urbanization, a burgeoning middle class, and rising disposable incomes.

Social attitudes are evolving, with greater acceptance of alcohol among women in urban centers and a younger workforce driving demand for premium products. The influence of bars and restaurants has also encouraged consumers to explore and adopt more diverse and higher-quality alcoholic beverages.

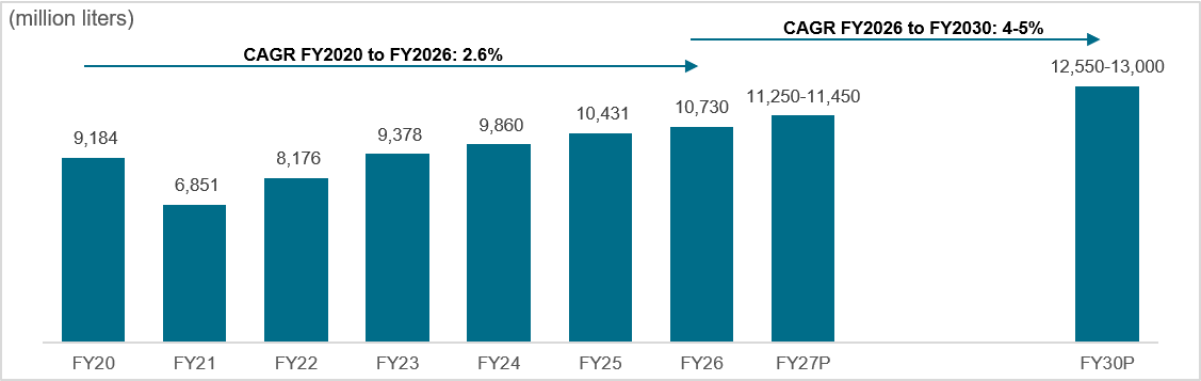
Crisil Intelligence projects a strong growth, underpinned by several long-term drivers. The premiumization trend is expected to strengthen, with affluent consumers seeking out distinctive and differentiated brands. Increasing social acceptance and rising disposable incomes are expected to broaden the consumer base further. On-trade channels such as bars and restaurants are expected to continue to play a vital role in promoting premium options, while supportive excise regulations and changing drinking habits (toward more moderate and social occasions) are set to reinforce the industry's momentum.

Domestic alcoholic beverage sales by value



Note:
E – estimated; P – projected
Source: Crisil Intelligence

Domestic alcoholic beverage sales by volume*



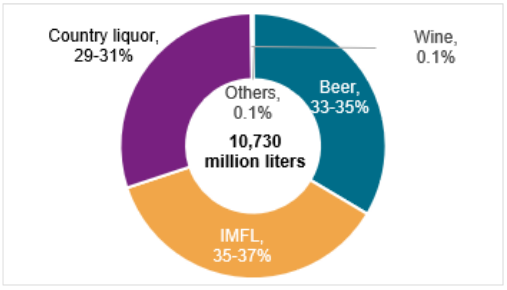
Notes:
E - estimated; P – projected
**Refers to volume in terms of distilled alcohol sales (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

Segmentation of the market by product type

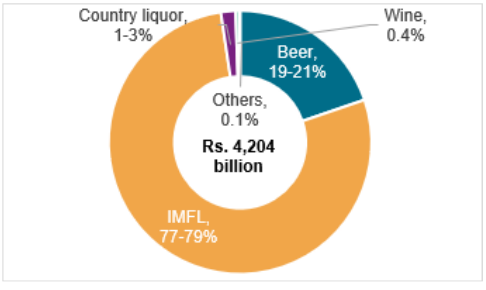
In terms of volume sales, the market is evenly distributed across Indian-made foreign liquor (IMFL), beer and country liquor. IMFL accounts for the largest share (35% to 37%), reflecting its widespread consumer base across price segments. Beer comprised 33% to 35% of the total alcoholic beverage sales volume in FY2026 and is expected to be the fastest-growing alcoholic beverage category in India, with a projected CAGR of 6% to 7% in volume terms between FY2026 and FY2030 (in 31 states and union territories; excluding four states and one union territory that enforce total or near-total prohibition on the production, sale and consumption of alcoholic beverage products). Looking ahead, by FY2030, beer's sales volume share is projected to be in a similar range as IMFL.

In terms of sales value, the market is predominantly driven by IMFL, reflecting the relatively higher price realization of IMFL products compared with other alcoholic beverage categories. By FY2030, beer's value share is projected to increase to 21% to 23%, country liquor is projected to decrease to approximately 1% and IMFL to 76.5% to 78.5%, while the shares of wine and other alcoholic beverage products are expected to remain constant.

Segmentation of market by product type (sales volume)* (FY2026)



Segmentation of market by product type (sales value) (FY2026)



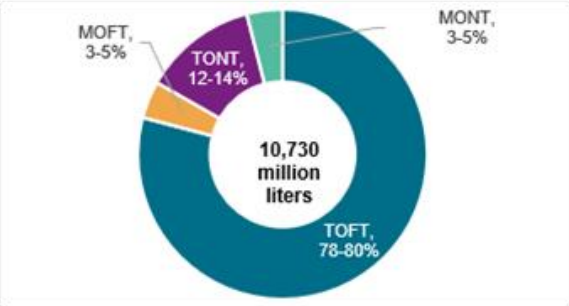
Note:
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

Market segmentation by sales location and channel

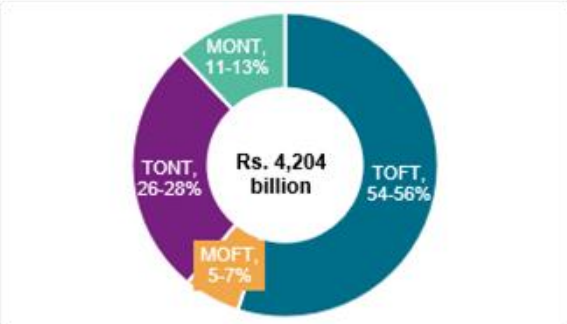
In FY2026, the Indian alcoholic beverage market was characterized by a strong preference for at-home consumption, reflecting consumers' inclination towards home-based drinking occasions, influenced by factors such as price sensitivity and widespread accessibility of take-home retail channels. The traditional off-trade ("TOFT") segment overwhelmingly dominated the market and is expected to grow at a CAGR of 2.5% to 3.0% between FY2026 and FY2030. Modern off-trade ("MOFT") channels are still at a nascent stage but are projected to see robust expansion, logging a CAGR of 11.5% to 12.0% over the same period.

Traditional on-trade ("TONT") channels such as local bars, pubs and restaurants continue to play a dominant role in the on-trade segment and are expected to grow at a CAGR of 4.5% to 5.0% between FY2026 and FY2030. Modern on-trade ("MONT") channels are expected to account for an additional 3.0% to 5.0% of total volumes and are projected to grow the fastest, at a CAGR of 14.0% to 14.5%. In comparison with the global scenario, India's on-trade segment is significantly underdeveloped. This disparity suggests that there is considerable room for expansion in India's on-trade segment.

Channel-wise segmentation of market by volume* (FY2026)



Channel-wise segmentation of market by value (FY2026)



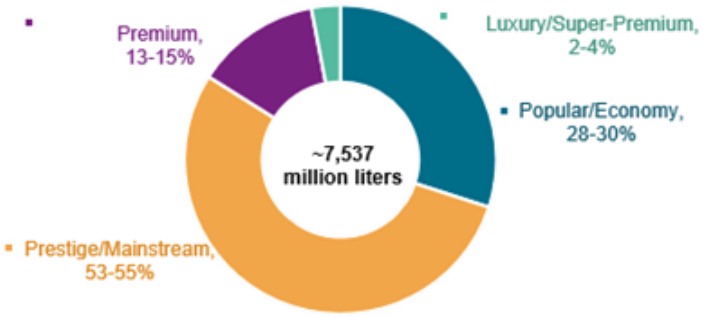
Note:
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

Market segmentation by sales pattern based on volume

The market is segmented into Popular (Economy), Prestige (Mainstream), Premium, and Luxury (Super-Premium) categories, which represent a progression from entry-level affordability to top-tier exclusivity. Popular products are entry-level, value-driven offerings for highly price-sensitive consumers, while Prestige products balance affordability with perceived quality and brand value, appealing to aspirational buyers. Premium offerings feature enhanced attributes, superior taste profile and stronger brand positioning for those willing to pay more for exclusivity. Luxury products occupy the highest tier, characterized by exclusive branding, superior craftsmanship and niche appeal.

Based on sales pattern in FY2026, the market is largely concentrated in the Popular and Prestige segments. The Prestige segment constitutes the largest share, reflecting strong consumer preference for products that balance affordability with perceived quality and brand value. The Popular segment caters to price-sensitive consumers and customers shifting from country liquor to the Popular segment. The Premium price tier indicates a steady uptake among consumers seeking a superior taste profile with enhanced attributes and stronger branding.

Sales patterns (FY2026)*



Notes:
For IMFL, the per bottle price range is as follows: Popular - <=Rs. 499, Prestige – Rs. 500-999, Premium – Rs. 1,000-1,999, Luxury - >= Rs. 2,000;
For wine, the per bottle price range is as follows: Popular - <=Rs. 699, Premium – Rs. 700-949, Luxury - >= Rs. 950
For beer, the price range of a 650 ml bottle is as follows: Popular (Economy) - <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - > Rs. 200 for 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available)
The above prices are indicative, based on national averages for CY2025; state-specific prices may differ
** Excludes country liquor*
Source: Crisil Intelligence

Alcoholic beverage product category-wise market outlook for selected states by sales volume

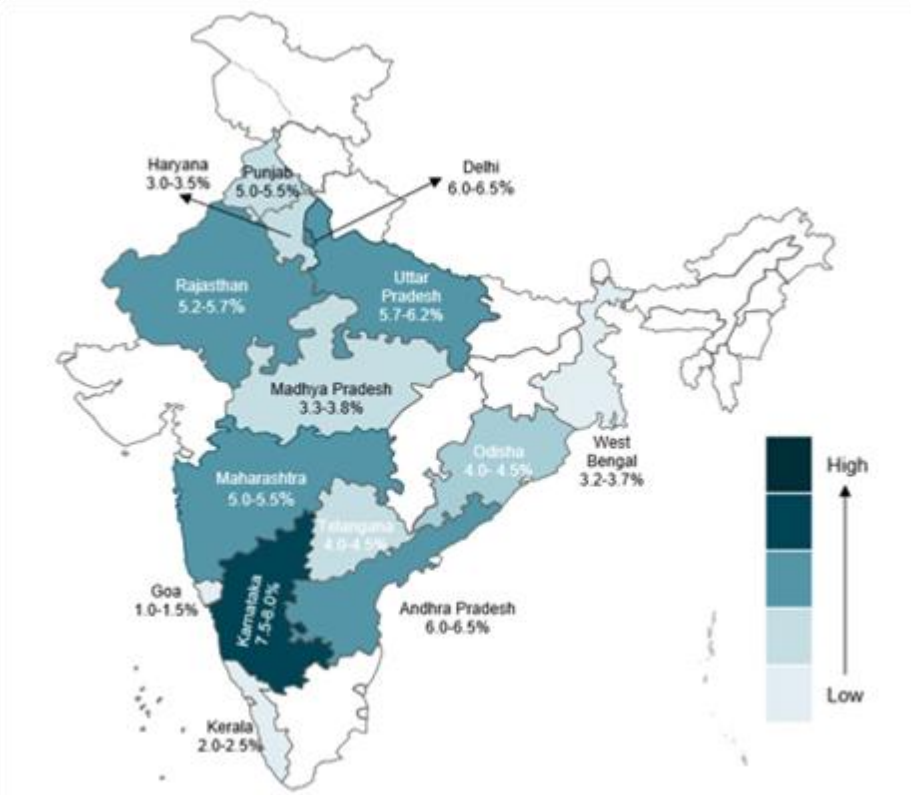
The Indian alcoholic beverage market is expected to witness sustained growth over FY2026 to FY2030, driven by favorable demographics, increasing urbanization, premiumization trends, and gradual normalization of regulatory environments across key states. Growth, however, is expected to vary significantly across states and categories, reflecting differences in sales patterns, taxation structures and policy frameworks.

IMFL

IMFL sales are projected to grow at a moderate-to-strong pace across most major states during FY2026 to FY2030. States such as Andhra Pradesh, Uttar Pradesh, Maharashtra, Rajasthan and Odisha are expected to record

comparatively higher growth, driven by a combination of large population bases, improving affordability and increased penetration of organized retail and distribution.

Sales volume* CAGR for IMFL in selected states (FY2026 to FY2030)



Note –

** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages); Projected growth is based on current state-level market conditions and assumptions.*

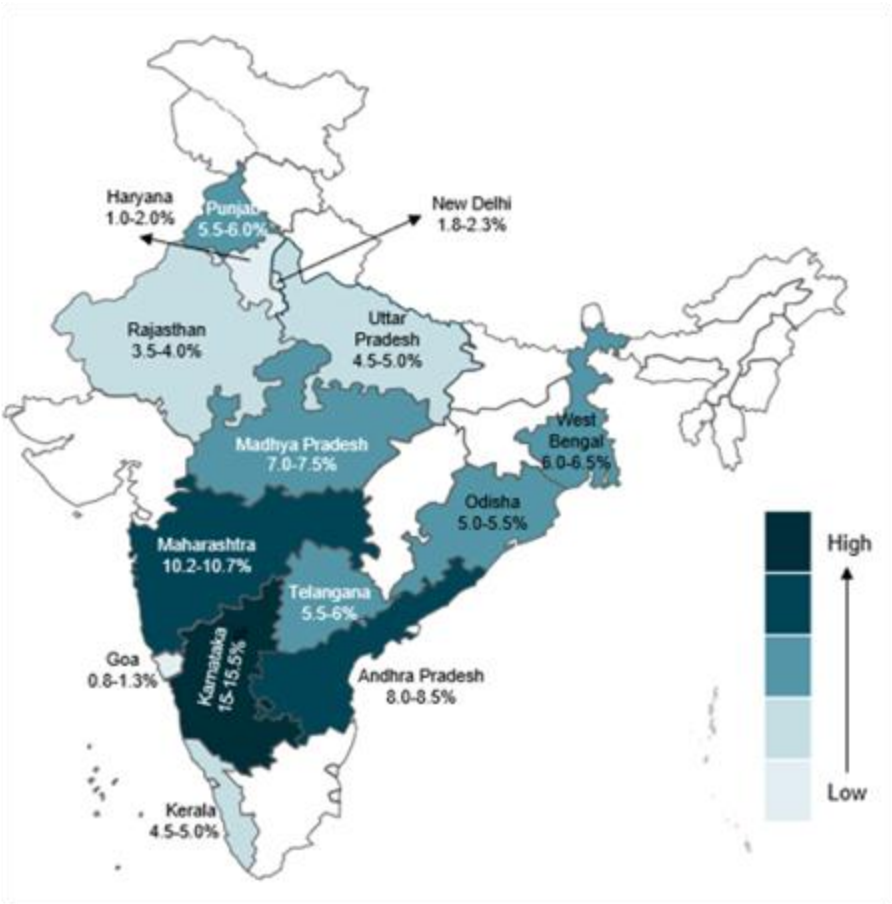
Source: Excise department of respective states, Crisil Intelligence

Beer

The beer segment is expected to outpace IMFL growth in several states, supported by changing consumer preferences, increasing acceptance among younger consumers, and rising on-trade and casual consumption occasions.

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Sales volume* CAGR for beer (FY2026 to FY2030) in selected states



Note:

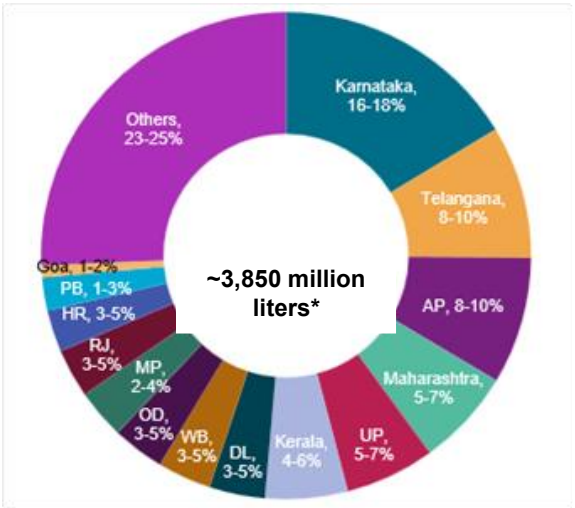
* *Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages); Projected growth is based on current state-level market conditions and assumptions.*

Source: Excise department of respective states, Crisil Intelligence

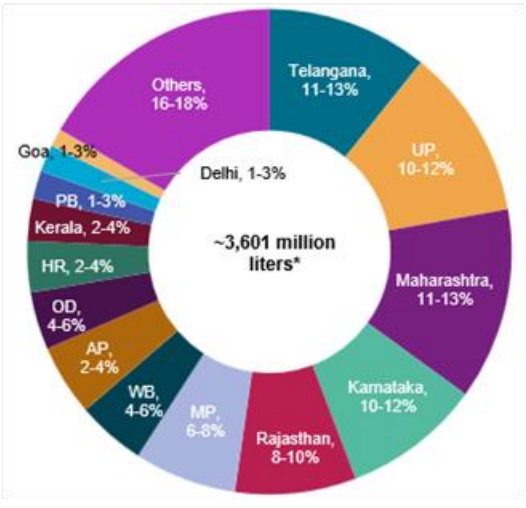
Market shares of alcoholic beverages by sales volume in selected states

India offers a large and fragmented opportunity, with 31 addressable alcohol markets across 28 states and eight union territories, excluding four dry states and one union territory. State-wise data indicates that IMFL and beer demand are more- or-less evenly distributed across states as compared to wine, which is a relatively small category and dominated by Maharashtra.

State-wise share in IMFL sales in FY2026



State-wise share in beer sales in FY2026



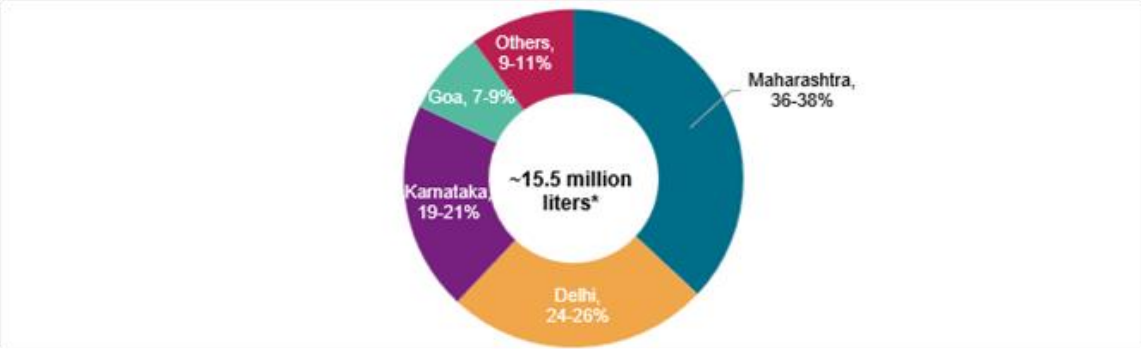
Notes:

Abbreviations used: AP - Andhra Pradesh, UP - Uttar Pradesh, DL - Delhi, WB - West Bengal, OD - Odisha, MP - Madhya Pradesh, RJ - Rajasthan, HR - Haryana, PB - Punjab.

* *Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*

Source: Excise department of respective states, Crisil Intelligence

State-wise share in wine sales in FY2026



Note:
**Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Excise department of respective states, Crisil Intelligence

Market segmentation by gender in alcohol consumption

In FY2026, the market continued to exhibit a much stronger presence of male consumers in terms of volume consumption. Male consumers accounted for 81% to 86% of the total market volume, indicating that demand remains predominantly driven by this demographic segment. Female consumers, while representing a smaller share, contributed 14% to 19% of the overall market volume. However, the presence of a meaningful female consumer base indicates a gradual broadening of the market, supported by evolving preferences, increasing awareness, and targeted product offerings by industry participants.

According to the National Family Health Survey (NFHS-6), conducted during 2023 to 2024, alcohol consumption among individuals above 15 years of age in India exhibits significant regional and gender-based disparities. Nationally, 18.9% of men and 1.1% of women reported consuming alcohol, highlighting a pronounced gender gap.

State/union territory-wise use of alcohol by population aged 15 years and above

State/union territory	Men	Women
Andaman and Nicobar Islands	32.0%	3.9%
Andhra Pradesh	23.3%	0.6%
Arunachal Pradesh	50.5%	23.2%
Assam	23.8%	5.8%
Bihar	16.5%	0.4%
Chandigarh	21.6%	1.1%
Chhattisgarh	38.3%	5.7%
Dadra and Nagar Haveli, and Daman and Diu	21.6%	1.1%
Delhi	16.1%	0.4%
Goa	22.4%	2.1%
Gujarat	5.2%	0.3%
Haryana	17.5%	0.2%
Himachal Pradesh	30.2%	0.6%
Jammu and Kashmir	7.3%	0.2%
Jharkhand	33.6%	5.5%
Karnataka	15.6%	0.5%
Kerala	22.7%	0.3%
Ladakh	18.4%	0.8%
Lakshadweep	0.6%	0.0%
Madhya Pradesh	18.5%	1.2%
Maharashtra	12.2%	0.3%
Manipur	N/A	N/A
Meghalaya	28.3%	1.2%
Mizoram	23.0%	0.9%
Nagaland	26.9%	1.6%
Odisha	26.8%	3.1%
Puducherry	22.8%	0.2%
Punjab	22.9%	0.3%
Rajasthan	10.7%	0.3%
Sikkim	42.2%	19.9%

State/union territory	Men	Women
Tamil Nadu	23.5%	0.3%
Telangana	43.9%	7.1%
Tripura	29.5%	6.0%
Uttar Pradesh	18.7%	0.3%
Uttarakhand	27.2%	0.3%
West Bengal	16.0%	0.8%
India	18.9%	1.1%

Source: National Family Health Survey (NFHS-6) 2023-2024, Crisil Intelligence

Note: The National Family Health Survey 2023-24 (NFHS-6), the sixth survey in the NFHS series, did not cover Manipur

Alcohol consumption in India is shaped by a mix of cultural traditions, religious beliefs and regional differences, resulting in distinct patterns across the population. As per NFHS -5, Among women who do drink, 17% consume alcohol almost daily and 37% drink about once a week. For men who drink, 15% drink nearly every day and 43% drink about once a week.

Percentage of men and women aged 15-54 years old who drink alcohol* (As per NFHS-5)

Age	Women	Men
15-19	0.2%	5.8%
20-34	0.6%	22.7%
35-49	1.2%	29.9%
50-54	N/A	27.2%

Note:

N/A – not available, In NFHS-6, this split is not provided

Source: National Family Health Survey (NFHS-5) 2019-21, Crisil Intelligence

Regulatory framework governing the alcohol industry in India

The manufacturing, distribution, sale, and consumption of alcoholic beverages in India is subject to a highly regulated legal and policy framework, characterized by a decentralized structure with primary regulatory authority vested in individual state governments. Alcohol for human consumption is classified as a state subject under the Constitution of India, and accordingly, the regulatory regime applicable to alcoholic beverages varies materially across states and union territories.

Each state regulates alcohol-related activities through its respective state excise act, supplemented by rules, notifications, and annual excise policies, which together govern licensing, taxation, pricing, distribution, retail operations, and enforcement mechanisms. As a result, entities operating in multiple states are required to comply with a diverse and evolving set of state-specific regulatory requirements.

Regulatory authorities

The primary regulatory oversight for alcoholic beverages is exercised by the respective state excise departments that are responsible for the issuance and renewal of licenses, levy and collection of excise duties and fees, monitoring of distribution and retail operations and enforcement of applicable laws.

In addition, limited regulatory oversight is exercised by certain central authorities in specific areas, including:

- the Food Safety and Standards Authority of India, which prescribes standards relating to safety, quality and labelling of beer, wine and other low-alcohol beverages;
- the Legal Metrology Department, which regulates packaging, declared quantity and measurement standards; and
- customs and foreign trade authorities in respect of international alcoholic beverages imports.

Licensing and approvals

The alcohol industry in India operates under a licensing regime at every stage of the value chain. Licenses are issued by state excise departments and typically include:

- manufacturing licenses for distilleries, breweries, and wineries;
- wholesale and distribution licenses for intra-state supply of alcoholic beverages; retail licenses for liquor vends, bars, restaurants, hotels, and clubs;
- import licenses for inter-state and international alcoholic beverages imports, which require registration with the relevant state excise department and compliance with applicable food safety, customs, and foreign trade regulations;

- bonded warehouse license for storage of alcoholic beverages imported under customs bond prior to excise clearance; and

- consumption or possession licenses for individuals in certain states, including for home consumption.

Licenses are generally issued for a specified period, commonly one year, and are subject to renewal at the discretion of the relevant state authorities, contingent upon the continued compliance with applicable laws and policies.

Taxation and pricing

Alcohol for human consumption is excluded from the goods and services tax ("GST") and is instead subject to state excise duties and levies, which constitute a significant source of revenue for state governments. These levies may include excise duty, special fees, label registration charges, bottling fees, and vendor license fees. Consumer prices (i.e., maximum retail price/minimum retail sale price) usually differ across states in India due to variations in these state-level duties.

Alcoholic beverage pricing is regulated or approved by the respective state authorities, and, in several states, retail prices of specific products are often uniform across the state. Excise duty structures and pricing frameworks are typically reviewed and revised annually as part of the state excise policy.

Distribution and retail controls

State governments regulate the distribution and retail of alcoholic beverages through varying institutional models.

Distribution channel of alcoholic beverages by state and union territory

State	Market type
Andaman and Nicobar	Corporation
Andhra Pradesh	Corporation
Arunachal Pradesh	Distributor
Assam	Distributor
Chandigarh	Wholesale
Chhattisgarh	Corporation
Dadra and Nagar Haveli and Daman and Diu	Corporation (except Daman which is a distributor market)
Delhi	Corporation
Goa	Distributor
Haryana	Wholesale
Himachal Pradesh	Wholesale
Jammu and Kashmir	Wholesale
Jharkhand	Corporation
Karnataka	Corporation
Kerala	Corporation
Ladakh	Wholesale
Madhya Pradesh	Corporation
Maharashtra	Distributor
Manipur	Distributor
Meghalaya	Distributor
Odisha	Corporation
Puducherry	Distributor
Punjab	Wholesale
Rajasthan	Corporation
Sikkim	Distributor
Tamil Nadu	Corporation
Telangana	Corporation
Tripura	Distributor
Uttar Pradesh	Wholesale
Uttarakhand	Wholesale
West Bengal	Corporation

Note:
Corporation model: Liquor manufacturers sell the product directly to government depots, and retailers use their own vehicles to collect selected brands from these depots.
Wholesale model: Liquor manufacturers sell the product to the wholesalers, who typically stock products from multiple companies before supplying them to retailers.
Distributor (exclusive partnership) model: The product is sent from the brewery/distillery to exclusive distributors, who exclusively stock products from their partnered company within the relevant alcoholic-beverage sub-category (for example, in beer, a distributor for Carlsberg India will only stock Carlsberg products) and then supply them to retailers. However, they may stock products from other companies across different alcoholic-beverage segments, such as spirits.
Source: State excise departments, Crisil Intelligence

States may also impose restrictions on the number of retail outlets, outlet density, mode of sale (on-premise and off-premises) and transportation and storage of alcoholic beverages, including the requirement for permits for inter-district or inter-state movement.

Navigating regulatory challenges in alcoholic beverage marketing in India

The Indian alcoholic beverages industry operates under a highly restrictive advertising and regulatory framework, which materially influences the nature, scope, and execution of marketing initiatives. Direct advertising of alcoholic beverages across mass media platforms, including television and print, is prohibited under applicable laws and industry self-regulatory codes. Consequently, companies in the industry have historically relied on brand extensions, on-ground activations, sponsorships, packaging innovation, and digital engagement to build brand recall and drive consumer preference.

Despite regulatory constraints, marketing and brand-building remain critical competitive levers in the industry due to factors such as low product differentiation in mass segments, high competition at price points, increasing premiumization and increasing consumption among urban and semi-urban consumers.

Regulatory framework governing marketing and advertising

Marketing practices in the Indian alcoholic beverages industry are primarily shaped by:

- prohibition on direct advertising of alcoholic beverages under applicable central and state regulations;
- Advertising Standards Council of India ("ASCI") guidelines on brand extensions;
- Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 issued by the Central Consumer Protection Authority ("CCPA") (established under section 10 of the Consumer Protection Act, 2019). These guidelines were issued with an objective to curb misleading advertisements and protect the consumers, who may be exploited or affected by such advertisements. Section 2(h) explicitly defines surrogate advertising, and Section 6 prohibits it, particularly if it uses associated branding elements or suggests a connection to the prohibited product; and
- increasing scrutiny by regulators on indirect advertising, celebrity endorsements, and digital promotions.

Recent regulatory and policy discourse indicates a progressive tightening of norms around brand extension and promotional activities, including clearer definitions of permissible brand extensions and restrictions on celebrity endorsements for alcohol-linked brands. These developments have led industry participants to reorient marketing strategies towards compliant, experience-led and engagement-driven approaches.

Key marketing initiatives

1. *Brand extensions*: Given the restrictions on direct advertising of alcobev products in India, the companies in the industry have historically promoted their brands through brand extensions, such as packaged drinking water, soda, music CDs, glassware, events, or lifestyle merchandise bearing the parent brand name. Such brand extension advertising is generally permitted, subject to compliance with applicable laws, regulations, ASCI code, and prescribed conditions including, where applicable, minimum sales or similarity between the branding, packaging, logos, trade dress, and overall presentation of the extension product and the alcobev brand of the underlying product or service. In recent years, regulatory scrutiny of brand extensions activities have increased substantially to ensure that they represent genuine products or services and are not merely vehicles for indirect promotion of alcoholic beverages. Consequently, the companies have adopted more diversified and compliant marketing approaches. Indirect brand promotions are also subject to minimum sales thresholds for the underlying product; failure to meet these requirements restricts the ability to undertake brand promotion through extensions.

2. *Shift towards digital and influencer-led engagement*: Digital platforms have emerged as a core marketing channel for alcoholic beverage companies due to:

    - targeted reach among urban millennials and Generation Z consumers;
    - ability to create lifestyle-oriented, non-product-centric content; and
    - lower cost of experimentation compared to traditional media.

    Companies increasingly use social media platforms, influencer collaborations, video content, and own digital communities to build aspirational brand imagery without explicit depiction of alcohol consumption. Influencer marketing, in particular, has been used to associate brands with music, travel, nightlife, food, and youth culture.

3. *Experiential marketing and on-ground activations*: Experiential marketing has become a key pillar of brand strategy across the industry, which includes the following initiatives:

   - sponsorship of cultural gatherings, nightlife events, concerts and music festivals such as Sunburn, a large-scale music event that features international and local artists and draws alcohol consumers from new generations (with reported attendance typically ranging from 15,000 to 60,000 per event);
   - pop-up bars, themed nights and brand-led events at pubs, bars and clubs; and
   - participation in food festivals and curated lifestyle events.

   Such initiatives allow brands to engage consumers in controlled environments, generate word-of-mouth publicity, and create shareable experiences while maintaining regulatory compliance.

4. *Sports and event sponsorships through brand extensions*: Sports sponsorships, particularly cricket-related events, have historically been used by alcoholic beverage companies to achieve mass visibility. While the scope of such sponsorships has narrowed over time, selective partnerships with sports leagues, teams, fan zones and viewing events continue to be deployed as indirect branding tools.

5. *Product Innovation as a marketing lever*: Given advertising constraints, product innovation itself functions as a marketing mechanism. Industry participants actively introduce new flavors and variants, low-alcohol and flavored beers, limited editions and seasonal offerings and RTD and pre-mixed beverages. These launches are amplified through public relations, trade engagement, and digital storytelling, helping brands drive trial and incremental consumption.

Key growth drivers for the Indian alcoholic beverage market

Drivers and trends	Overview
Demographics and urbanization	India's young median age (approximately 29 years) and sizable Millennial/Generation-Z age cohorts, combined with rapid urbanization, is expanding the cohort of regular alcohol consumers and increasing experimentation with new categories.
Rising disposable incomes and middle-class expansion	Rapid economic growth, increasing wages, and urban household incomes are supporting higher disposable spending on discretionary categories. This trend enables consumers to trade up to higher-value products and to increase overall consumption frequency and spend per occasion.
Premiumization and value-led mix shift	Premium and Prestige segments are growing disproportionately faster than the broader market as affluent and aspirational consumers favor higher-quality spirits, craft beers and niche imported labels. Strong Premium growth has been observed across states, evidencing robust segment expansion.
Product innovation and diverse category growth	Innovative offerings, such as RTD beverages, flavored formats, and lower-alcohol alternatives, are attracting younger and convenience-oriented consumers. These formats are among the fast-growing categories and are expanding the appeal of alcohol consumption occasions.
Lifestyle shifts	Growth in the on-trade segment (bars, restaurants, and pubs), evolving nightlife culture and changing social norms are increasing the penetration of modern leisure consumption patterns, contributing to broader alcohol adoption and premium product trial.
Distribution network expansion and retail evolution	The proliferation of organized retail, specialized outlets, and digital commerce platforms (where permissible) is enhancing accessibility and consumer choice. These channels facilitate reach beyond metro centers into tier-II/III urban and semi-urban markets, driving incremental volume growth.
Tourism and experience economy growth	Domestic and inbound tourism (including duty-free channels) has supported incremental alcohol demand across travel retail and hospitality segments, contributing to overall sector growth.
Structural headroom for market penetration	India's current per-capita alcohol consumption remains materially below global norms, indicating significant latent potential for both volume and value expansion as socio-economic conditions converge with global peers.
Removal of ENA from GST bracket	Extra Neutral Alcohol ("ENA"), a key raw material, is exempted from GST, allowing manufacturers to keep costs down and maintain competitive pricing.

Source: Crisil Intelligence

Key structural challenges in India's alcoholic beverages sector

- **Complex and highly variable state excise and regulatory regimes**

  State governments control excise policy, licensing, interstate movement of alcoholic beverages, retail

models, and permitted sale hours; rates, license structures, and enforcement vary materially by state and are frequently revised. In addition, while input costs themselves can be reasonably forecast, the ability to pass these increases on to consumers is often constrained and unpredictable under Indian law. This leads to wide state-to-state margin differences, onerous compliance burdens, and the potential for abrupt policy-driven price shocks that can compress volumes or profitability in affected regions.

- **High and regressive taxation that suppresses consumption and encourages informal trade**

  Alcohol is a major source of state revenue and faces high excise duties and multiple levies that increase retail prices. Large and sudden tax increases (or differential duty designs) can reduce demand in the regulated market, shift volume to lower-priced or illicit segments, and erode value growth, while simultaneously incentivizing tax avoidance and smuggling.

- **Public health shocks and illicit or bootleg alcohol incidents (methanol poisonings)**

  Recurring mass-poisoning events from illegally produced alcohol cause acute public health crises, attract intense regulatory and political backlash (including abrupt market interventions) and damage overall category trust, particularly in lower-income and rural markets in which illicit supply is concentrated. Such incidents can lead to temporary closures, tightened enforcement and adverse consumer sentiment.

- **Advertising, sponsorship and brand-extension constraints**

  Legislative and self-regulatory restrictions on alcohol advertising (including indirect advertising rules and recent tightening of brand-extension criteria) limit direct marketing options. These constraints increase the cost of consumer discovery, raise customer-acquisition difficulties for new brands and formats (for instance, RTD and craft launches) and force greater reliance on on-trade, sampling, in-store promotion, and point-of-sale activation.

- **Input-cost volatility and supply-chain constraints (glass, molasses/ethanol, packaging and logistics)**

  Availability and price of critical inputs, such as glass bottles, packaging materials and molasses/sugarcane derivatives used for spirit feedstocks and ethanol blending, can be volatile. Global glass supply and logistics disruptions (and local seasonal crops or pricing fluctuations) may create shortages or sudden cost increases that compress margins or force operational adjustments (for example, SKU rationalization or longer lead times).

- **Channel and distribution risks: fragmented trade and control over retailing**

  The sector's distribution architecture remains fragmented (state distribution models, large unorganized retail and local monopoly distributors in some states). Frequent policy changes (license allocations, retail auctions and retail model overhauls) or supplier/distributor disputes can disrupt availability, increase working-capital needs (security deposits or advances) and reduce shelf presence in specific markets.

- **Currency, import duties and international sourcing constraints (premium imports)**

  Premium imported spirits and wine are sensitive to currency depreciation and import duty changes. Fluctuations in foreign exchange and customs policy can raise shelf prices materially, depressing demand for imported SKUs and altering the competitive mix between domestic and imported premium offerings.

- **ESG and environmental constraints (water use, effluent, and packaging waste)**

  Distilleries and breweries are water- and energy-intensive. Regulators and large corporate buyers are increasingly expecting robust environmental and social standards (wastewater, water usage, and packaging recycling). Failure to meet ESG expectations can limit market access and attract regulatory penalties.

SWOT analysis of alcoholic beverages market in India

Strength	Weakness
• The Indian alcoholic beverages industry has demonstrated resilient and stable growth in value terms, with overall sales expected to have achieved a CAGR of 7.7% from FY2020 to FY2026. • Premiumization trends across IMFL, beer, and wine segments have improved realization and profitability,	• The alcoholic beverages industry is highly regulated, principally by state authorities, resulting in fragmented excise structures, frequent policy changes and varied distribution models across states. • High dependence on state governments for excise policies, pricing controls and distribution approvals

Strength	Weakness
with consumers shifting from Popular (Economy) and country liquor categories to Prestige (Mainstream), Premium, and Luxury (Super-Premium) price tiers. Premium tier beers typically command higher net realizations and offer higher gross margins compared to Mainstream brands. • Favorable demographic profile, with approximately 65% of the population within the 15-59 age bracket, ensures a sustained and growing consumer base. • Improving profitability outlook, aided by moderation in key raw material prices, Extra Neutral Alcohol (ENA) for human exemption from GST, higher capacity utilization and operating leverage. • Alcoholic beverages constitute a significant source of revenue for state governments through excise duties, underpinning the economic importance of the sector. • The industry benefits from high entry barriers due to regulatory licensing, capital requirements and brand establishment, limiting the threat of unorganized competition. • Increasing social acceptance of alcohol consumption, including among women and in urban settings, has expanded both on-premise and off-premise consumption channels.	increases operational complexity and uncertainty. • A significant portion of retail pricing comprises excise duties and taxes, constraining affordability and limiting elasticity-driven volume growth. • Working capital intensity remains high, particularly in government-controlled wholesale and retail distribution states, due to delayed receivables and payment cycles. • Smaller and regional players lack economies of scale and bargaining power, leading to uneven financial performance across industry participants. • Prohibition on direct advertising of alcoholic beverages limits brand communication and increases reliance on indirect brand promotional activities and on-ground activations. • Dependence on government-controlled wholesale and retail systems in certain states restricts control over pricing, inventory management and retail execution.
Opportunities	**Threats**
• Underpenetrated segments, particularly beer, including craft and flavored, and wine, present significant long-term growth opportunities driven by urbanization, lifestyle changes, and evolving consumer preferences. • Continued shift from country liquor to IMFL is expected to enhance industry value, formalization, and margin profiles. • Expansion of Prestige (Mainstream), Premium, and Luxury (Super-Premium) categories offer higher realizations and margin accretion, despite lower volume contribution. • Policy initiatives, such as composite shops merging separate beer and IMFL stores into single outlets where customers can buy various types of alcohol (whisky, beer, wine) under one roof, model shops (licensed to sell high-end or premium alcoholic beverages in an air-conditioned, walk-in environment), and improved retail formats across select states are enhancing consumer experience and boosting legal sales volumes without proportionate tax hikes. • Growth in tourism, hospitality, social gatherings, and pub culture is expected to support demand, particularly for beer, wine, and premium spirits. • The anticipated reduction in import duties under the India-EU and India-UK Free Trade Agreements is expected to enhance consumer access to premium imported alcoholic beverages, broaden product choices, and support premiumization trends across	• The industry remains exposed to regulatory and political risks, including sudden excise duty hikes, changes in distribution policies, or restrictions on alcohol consumption in certain states. • Implementation of the India-UK Free Trade Agreement (FTA) and the proposed India-EU FTA is expected to substantially reduce import duties on alcoholic beverages, increasing the competitiveness of imported brands, particularly in the premium and luxury segments, and potentially impacting the market share of domestic manufacturers. - Under the India-UK FTA, import duties are proposed to decline over a 10-year period from current levels of up to 150% to 40% for spirits, 20% for premium wines, 30% for mid-range wines, and 50% for beer (from 110%). - Under the proposed India-EU FTA, tariffs on EU alcoholic beverage imports, currently reaching up to 150% in certain categories, are expected to be reduced to 30% for most wines, 40% for spirits, and 50% for beer over time. • Input cost inflation, particularly in ENA, grains, barley, and grapes, may pressure margins if cost pass-through becomes constrained. • Intense competition among large domestic players and multinational companies may result in higher marketing, distribution, and brand-building expenses.

Strength	Weakness
the Indian alcoholic beverages market.	• Financial vulnerability of small and mid-sized players, due to limited scale and pricing power, could lead to consolidation and exit risks within the industry. • Continued presence of illicit and unregulated alcohol, which poses risks of volume leakage, reputational impact on the industry and heightened regulatory scrutiny. • Public health, social and road-safety concerns related to alcohol consumption, which may lead to tighter regulations or consumption-curbing initiatives. • Escalation of the Middle East conflict has increased crude oil, energy and freight costs, driving inflation in transportation, logistics, glass bottles, aluminum cans and other packing materials, thereby pressuring industry margins. • Continued geopolitical uncertainties may further disrupt global supply chains, elevate freight and insurance costs, weaken the rupee against the US dollar, and increase the cost of imported inputs, adversely impacting profitability and operational efficiency.

Source: Crisil Intelligence

3. Assessment of beer market in India

India is a high-growth, underpenetrated beer market with strong potential

Globally, beer markets span a wide maturity spectrum. Mature markets such as the USA, Germany, Croatia, and Brazil are characterized by high per capita consumption and value-driven growth led by premium, craft, and low or no-alcohol offerings. Transition markets such as Mexico, Vietnam, and Thailand display moderate consumption levels with a mix of volume expansion and trading-up. At the other end of the spectrum are underpenetrated markets, in which beer consumption remains structurally low but latent demand is significant.

India sits firmly within this underpenetrated category. Despite a large population base, beer consumption per capita in India remains significantly below the global average and materially lower than in developed markets, resulting in a disproportionately small share in global beer volume and value. Unlike mature markets, in which growth is incremental and driven by premiumization, India's opportunity is rooted in first-time consumption, gradual formalization, and expansion of the drinking population itself. The additions to the country's drinking population (population above the age of 21) are expected to be substantial, with an estimated 16.2 million new drinkers by CY2026, followed by 15.8 million in CY2027 and 15.5 million in CY2028. In addition, the market is supported by rapid urbanization, exposure to global lifestyles, and evolving consumer behavior. As such, India represents a structurally attractive long-term growth market, offering brewers strategic optionality rather than immediate scale.

Global market maturity

Market type	Countries and per capita beer consumption in liter of pure alcohol for 15+ in CY2025E^	Consumption profile	Preferred mix	Priority for brewers
Mature markets	Czechia (6.7), Austria (6.4), Croatia and Brazil (5.4), Germany (4.6), USA (3.8)	 High and saturated	Premium, craft, low/no-alcohol, functional beers	Margin protection, portfolio innovation
Transition markets	Mexico (4.7), Vietnam (4.3), Thailand (2.2), China (1.3)		Mainstream with rising premium share	Scale expansion and premium trading-up

Market type	Countries and per capita beer consumption in liter of pure alcohol for 15+ in CY2025E^	Consumption profile	Preferred mix	Priority for brewers
		Moderate and expanding		
Underpenetrated markets	Sri Lanka (0.6), Ghana (0.5), Nepal (0.4), Algeria and Maldives (0.3), India (0.2), Indonesia (0.05)	Very low consumption	Economy and Mainstream price tiers contribute 60% to 70% to total market value, with premium share rising	Consumer acquisition and market formalization

Notes:
^ The list is not exhaustive and is only indicative
E: Estimated based on WHO data
Source: Crisil Intelligence

Indian beer market

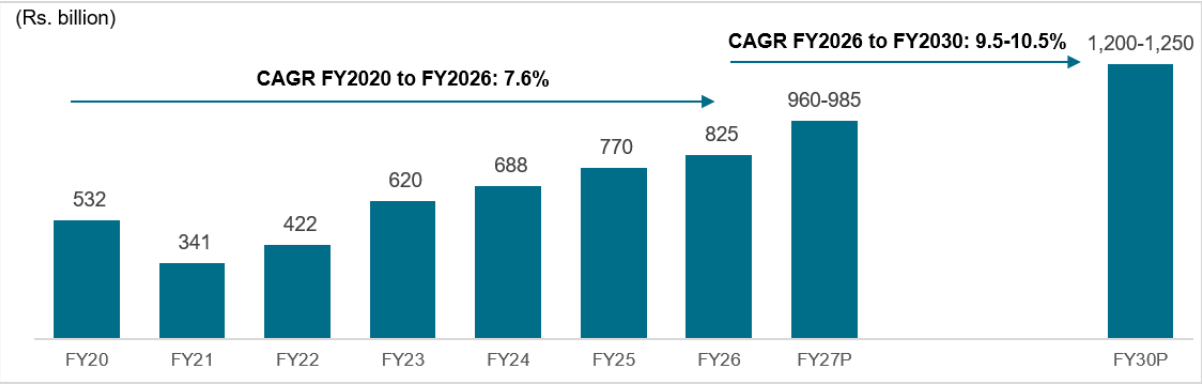
Indian beer market is expected to grow at 9.5% to 10.5% CAGR in value between FY2026 and FY2030

In FY2026, the Indian beer market was valued at approximately Rs. 825 billion, up from Rs. 532 billion in FY2020. Although the industry faced a temporary setback in FY2021 due to the COVID-19 pandemic, it quickly rebounded and surpassed pre-pandemic levels by FY2023. With a CAGR of 10% between FY2023 and FY2026, the market's growth has accelerated, driven by evolving consumer preferences, rising incomes, increased out-of-home consumption, modernizing trade, urbanization, and a youthful demographic.

The Indian beer industry is structured around two main categories: "strong" (ABV of 5.0% to 8.0%) and "mild" (ABV under 5.0%). These are further segmented into four price-based tiers: Super-Premium, Premium, Mainstream, and Economy. This framework supports a diverse range of products that cater to various consumer preferences.

Looking ahead, the acceleration in market growth is expected to be underpinned by several long-term drivers. The relatively low prices of beer are likely to give it an edge over IMFL. As economic conditions improve and social acceptance grows, the increasing affordability of beer across many states for the Mainstream, Premium, and Super-Premium price tiers (as shown in the table below) is expected to drive faster growth and consumption. The increasing popularity of pub culture and rising on-premise sales are expected to further fuel beer sales. A significant behavioral shift is also underway, with Generation Z and millennials showing an increasing interest in low-alcohol drinks, driven by a growing emphasis on health and moderation. A clear premiumization trend is also emerging, with premium offerings expected to outpace overall category growth.

Domestic beer market by sales value



Note:
E – estimated; P – projected
Source: Crisil Intelligence

Beer and IMFL price comparison

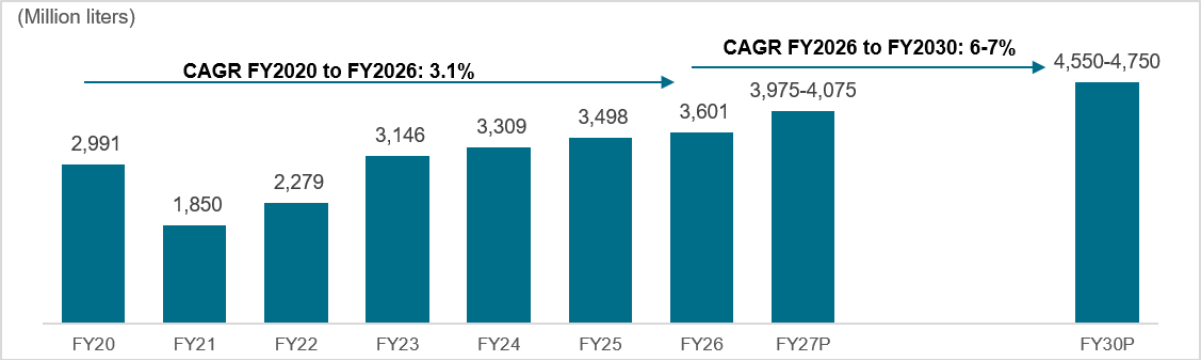
Category	180 ml IMFL price range (Rs.)	650 ml beer price range (Rs.)	Comparison
Popular/Economy	80-140	120-170	IMFL is often priced slightly cheaper or similarly priced
Mainstream	140-250	130-200	IMFL is priced higher (1.2-1.8x)
Premium	280-450	180-290	IMFL is priced higher (1.4-1.8x)
Super-Premium	450-950+	230-350+*	IMFL is priced much higher (2x+)

Notes:
** Pricing for 330 ml pint*
Prices of alcoholic beverages vary by state depending on state excise policies; the above ranges are indicative and based on average prices of a few states for which data was available
Source: Crisil Intelligence

Beer sales volume is expected to reach 4,500-4,700 million liters in FY2030

With respect to sales volume, the beer industry grew at a CAGR of 3.1% between FY2020 and FY2026. Notably, the growth momentum has picked up in recent years, with a CAGR of 4.6% between FY2023 and FY2026. Over a longer period, the industry has demonstrated a strong growth trajectory, with a CAGR of 5.0% between FY2014 and FY2026, increasing from 2,015 million liters in FY2014. This trend is expected to strengthen further, with Crisil Intelligence projecting volume to grow at a CAGR of 6% to 7% between FY2026 and FY2030. In contrast, the growth outlook for mature beer markets is much more subdued. Europe's growth is estimated at a mere 0.0% to 0.5% CAGR, while North America's growth is projected at a relatively modest 0.7% to 1.2% CAGR between CY2025 and CY2030. This highlights the stark contrast between India's robust growth trajectory and the more muted outlook for established markets, underscoring the country's potential as a key market in the global beer industry.

Domestic beer market by sales volume*



Notes:
E – estimated; P – projected
**Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

A structural shift towards premiumization in the Indian beer market

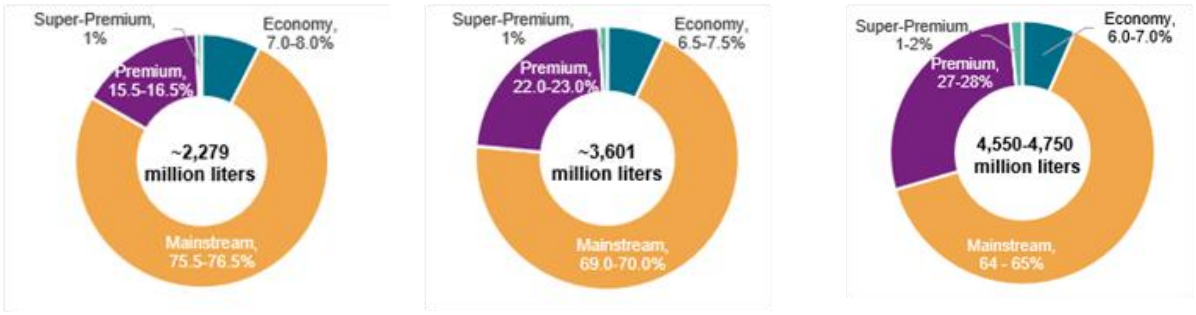
The Premium beer price tier was the fastest-growing beer price tier in India with a CAGR of 22.5% to 24.5% in terms of volume between FY2022 and FY2026. Notably, the Premium and Super-Premium categories together are expected to grow at a CAGR of 11% to 12% in volume terms between FY2026 and FY2030. Premiumization has emerged as the defining structural trend in India's beer industry, with growth in the Premium price tier outpacing growth in other price tiers. This fast growth has been driven by various factors, including greater disposable income of Indian consumers. However, it is important to note that in certain states and price tiers, hikes in excise duty have prompted price-sensitive consumers to shift towards the lower price tiers. This dynamic underscores that while premiumization is gaining momentum, affordability influences consumption patterns in specific pockets of the market for certain groups of population.

Among leading players, companies with a higher salience of Premium and Super-Premium offerings in their portfolio are structurally better positioned to benefit from this shift. Crisil Intelligence's analysis of ex-brewery price (rate at which manufacturers sell beer directly to distributors, wholesalers, and state government-controlled corporations, excluding taxes, duties, and trade margins) and maximum retail price ("MRP") dynamics indicates that realization in the Premium price tier is meaningfully higher than that of Mainstream brands.

Overall, the data underscores that premiumization is not only reshaping volume mix but also materially improving industry economics, making portfolio premiumization a critical strategic lever for sustainable growth in the Indian beer market.

Break-up of the Indian beer market by sales volume* for various price tiers

FY2022 **FY2026** **FY2030P**



Notes:
P – projected
For beer, prices for 650 ml bottle are as follows: Popular (Economy) – <Rs. 160, Prestige (Mainstream) – Rs. 160-200, and Premium – Rs. 200-250; for Luxury (Super-Premium) beer, prices are >Rs. 200 for 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available). These prices are indicative, based on national averages for CY2025; state-specific prices may differ
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence
Strong beer (with 5% to 8% alcohol by volume) accounts for 80% to 83% of total beer sales by volume, while mild beer (with less than 5% alcohol by volume) makes up the remaining 17% to 20%.

Market segmentation by channel

The Indian beer market is broadly segmented across four trade channels: TOFT, TONT, MONT and MOFT. In FY2026, traditional outlets (TOFT and TONT) were responsible for the largest portion of alcoholic beverage products sold across India, accounting for 88% to 90% of total beer sales volume. TOFT outlets, such as grill shops and shutter shops, remain the largest contributors to overall sales volume of both alcohol and beer.

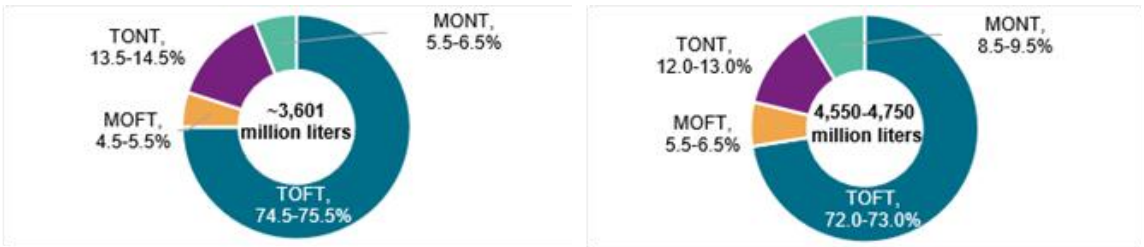
However, beer's positioning as a social drink is increasingly shaping consumption occasions, driving higher consumption in on-trade outlets (both traditional and modern), in which experiences in bars, pubs, and dine-in settings encourage social drinking. Within on-trade channels, draught beer plays a critical role by driving consumer trial, enhancing brand visibility and awareness, and meeting growing consumer demand for premium, fresh beer experiences. It may also serve as an important touchpoint for new consumer addition and strengthening brand equity. This trend is especially pronounced among the younger generation, who show a stronger preference for consuming beer in on-trade environments, reinforcing the relevance of this segment despite the large scale of off-trade.

Despite their smaller scale, modern outlets (MONT and MOFT) have demonstrated strong momentum, with a CAGR of 10.5% to 11.5% between FY2023 and FY2026, outpacing traditional outlets' CAGR of 4% to 5%. Within these segments, TONT grew at 3.3-3.7% and TOFT at 4.7-5.3%, while MONT led with 12.7-13.3% and MOFT grew at 9.6-10.1% during the same period. The growth in modern outlets is supported by increasing premiumization, higher disposable incomes among youth and evolving social structures.

Looking ahead, growth in FY2026-2030 is expected to remain robust in modern channels, with MONT projected to grow at 13.5-14.0% and MOFT at 10-10.5%. In contrast, TONT and TOFT are expected to grow at 2.5% to 3.0% and 4.2% to 4.7%, respectively. As a result, beer has seen a relatively higher tilt towards on-trade sales compared with the broader alcohol category, underscoring its role in socializing and out-of-home occasions.

Market segmentation by trade channel in terms of sales volume*

FY2026 **FY2030P**



Note:

P – projected
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Crisil Intelligence

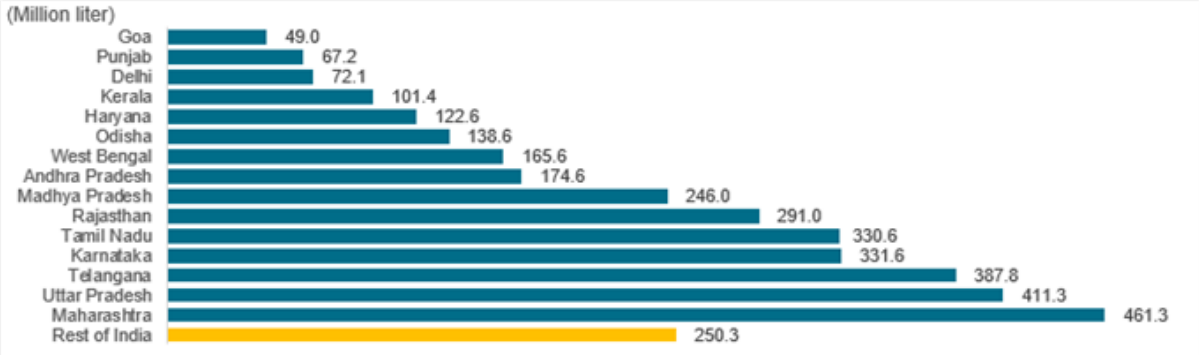
Beer sales by sales volume across select Indian states

Among the select states, which make up more than 90% of total beer sales in India, Maharashtra has emerged as the largest beer-consuming market, followed closely by Uttar Pradesh and Telangana. These large markets benefit from sizeable populations, expanding urban centers, and improving on-trade and off-trade retail infrastructure.

State excise policies continue to play a critical role in shaping beer consumption trends. Kerala's Excise Policy 2023-2024 includes provisions aimed at revitalizing beer growth by facilitating the reopening of previously defunct breweries and permitting the sale of alcoholic beverages in IT parks. Similarly, the Maharashtra government has constituted a committee to review excise duty on beer, with the objective of rationalizing taxation to boost sales volume while improving overall revenue realization. Even Karnataka implemented India's first alcohol-in-beverage taxation model on May 11, 2026, overhauling its excise duty structure by adopting an alcohol-content-based taxation, replacing the bulk volume-based approach. This change has led to lower prices for beer, which is expected to further boost beer sales in the state.

Demographic and climatic factors further support beer sales in western and southern India. States such as Maharashtra, Karnataka, and Tamil Nadu have a higher concentration of college-going students and young, high-earning professionals, segments that typically prefer beer during social and informal occasions. In addition, the warmer tropical climate prevalent in these regions encourages beer sales relative to higher-alcohol spirits.

Beer sales in select states* (FY2026)

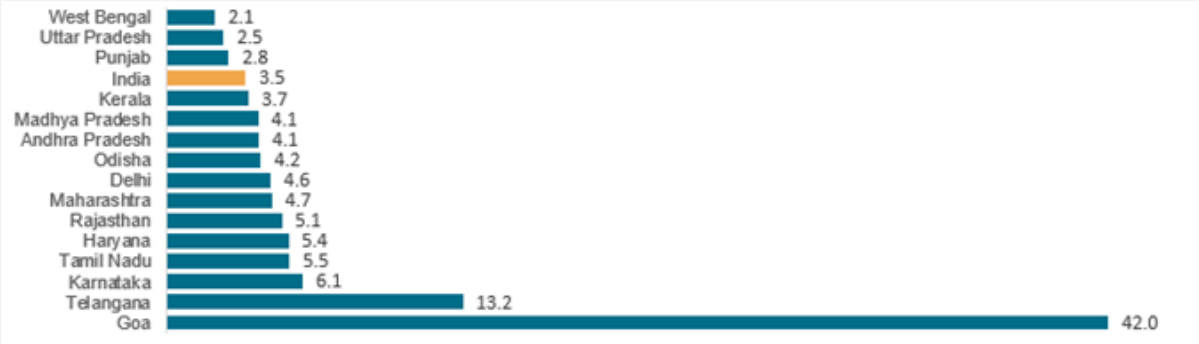


Note:
** Refers to the volume in terms of distilled alcohol (Refers to the physical volume of alcoholic beverages)*
Source: Estimated based on state excise data, government reports, news articles, Crisil Intelligence

Per capita beer consumption in select states

There is a significant variation in per capita consumption of beer across states. The national average stood at 3.5 liters in FY2026. In contrast, emerging and BRICS nations have much higher per capita beer consumption than India. For example, Brazil's national average stands at approximately 75 liters and China's at approximately 30 liters. Even Southeast Asian countries, which have similar underlying conditions to India, outperform the country. Despite cultural and climatic similarities, these nations have demonstrated a greater affinity for beer. However, there is a silver lining—beer consumption in India is slowly picking up, driven by a growing acceptance of beer in society. The Indian beer market is poised for growth, although from a relatively low base.

Per capita beer consumption (in liters) in select states (FY2026)



Note:
Per capita beer consumption has been calculated using projected state consumption in million liter and the estimated number of individuals aged over 21 (reflecting the average legal drinking age in India)
Source: Crisil Intelligence

Overview of key Indian beer brands

The Indian beer market is shaped by a small number of high-volume national brands, a set of strong international labels and a fast-evolving craft segment. The table below presents a consolidated qualitative view of leading beer brands.

Brand	Core positioning	Key variants	Primary consumer segment
1664 Blanc (Carlsberg India Limited) 	Super-Premium, playful and elegant French wheat beer	NA	Younger, urban and affluent consumers who are more exposed to international influences and seek premium, experiential drinking experiences. It is also positioned to appeal to the growing section of premium consumers seeking sophisticated experiences
Hoegaarden (Anheuser-BuschInBev India Limited) 	Super-Premium and authentic Belgian witbier	*Hoegaarden Nectarine and Hoegaarden Rosee*	Urban millennials and young professionals who prefer premium, lighter and unconventional beer flavors
Heineken (United Breweries Limited) 	Premium, international and aspirational lager beer	*Heineken and Heineken Silver*	Urban, upwardly mobile and young adults (drinking age to early 30s) who belong to the Premium and Super-Premium beer segments
Corona (Anheuser-Busch InBev India Limited) 	Premium, aspirational brand symbolizing escape, relaxation, and a carefree, beach-inspired lifestyle	*Corona Extra*	Urban, young (millennial/Generation Z), aspirational and premium-seeking consumers
Kingfisher (United Breweries Limited) 	Iconic mass-market brand with national reach	*Premium, Strong, Ultra, Ultra Max, Storm and Blue*	Mass urban and semi-urban consumers; broad age and income profile
Tuborg (Carlsberg India Limited) 	Youth-oriented Mainstream brand with modern appeal	*Tuborg Green, Strong, Classic with Scotch Malts, and Ice Draft*	Younger, urban and Tier 2 city consumers. Tuborg Ice Draft is positioned towards consumers seeking to socialize and unwind out of home. Tuborg Classic is brewed with Scotch malts and is positioned to appeal to consumers seeking to trade up from Mainstream to Premium strong beer. Tuborg Green is a mild lager positioned to appeal to new consumers of beer. Tuborg Strong is a strong beer that has a versatile, mass-market appeal across demographics and is recognized for its bold taste profile
Carlsberg (Carlsberg India Limited) 	Premium heritage brand with strong-beer edge	*Carlsberg Smooth and Elephant*	Mature urban consumers and strong-beer loyalists. Carlsberg Smooth is positioned to appeal to consumers who seek refined everyday choices. Carlsberg Elephant is primarily favored by affluent consumers seeking refined taste

Brand	Core positioning	Key variants	Primary consumer segment
Budweiser (Anheuser-Busch InBev India Limited) 	Premium international lifestyle brand	*Budweiser and Budweiser Magnum*	Urban and aspirational consumers who are more exposed to international influences
Haywards 5000 (Anheuser-Busch InBev India Limited) 	Value-focused strong-beer brand	*Haywards 5000 (Strong Lager)*	Price-sensitive, non-metro and regional consumers
Local strong beers 	Traditional strong-beer brands	*Godfather, Super 8, Legend and similar*	Local, price-sensitive consumers

Note:
The above list is not exhaustive and is only indicative
Source: Crisil Intelligence

Overview of key players' segmentation across beer categories

The Indian beer market is shaped by a small number of high-volume national brands, a set of strong international labels and a fast-evolving craft segment. The table below presents a consolidated qualitative view of leading beer brands, combining key variants, target consumer segments and strategic role within the market.

Price tiers	Key brands^	Segment positioning
Super-Premium mild	*1664 Blanc* (Carlsberg India), *Hoegaarden, Stella Artois, Leffe* and *Corona Extra* (Anheuser-Busch InBev India), *Heineken Silver* (United Breweries), *Amsterdam* (Grolsch International B.V.), *Communiti Belgian Wheat* (Communiti India), *Coopers Pale* (Coopers Brewery)	Positioned as emerging lifestyle and occasion-led beers with global origin or crafted profiles, targeted at consumers choosing international/ urban taste experiences
Premium strong	*Carlsberg Elephant* and *Tuborg Classic* (Carlsberg India), *Budweiser Magnum* (Anheuser-Busch InBev India), *Kingfisher Ultra Max and Amstel Grande* (United Breweries), *Bira Gold and Bira Rise* (B9 Beverages)	Focused on balanced taste and higher alcohol level for consumers looking for a step-up from Mainstream, with emphasis on brand credentials and taste differentiation
Premium mild	*Carlsberg Smooth* and *Tuborg Ice Draft* (Carlsberg India), *Budweiser* (Anheuser-Busch InBev India), *Kingfisher Ultra and Heineken* (United Breweries *), Bira Superfresh* and *Bira White* (B9 Beverages), *Golden Bird Mild* (Maikal Breweries)	Targeted at consumers seeking approachable taste with a global/ modern appeal, balancing between Mainstream affordability and premium experience
Mainstream strong	*Tuborg Strong* (Carlsberg India), *Haywards 5000, Knock out* and *Royal Challenge Super Strong* (Anheuser-Busch InBev India), *Kingfisher Strong* (United Breweries), *Thunderbolt Strong* (Inbrew Beverages*), Godfather Strong* (Devans Modern Breweries), *Hunter Strong* (Som Distilleries and Breweries), *KIQ Strong* (Celebrity Breweries)	Serves value-driven consumers seeking higher strength offerings with recognizable brands, widely available across on-trade and retail
Mainstream mild	*Tuborg Green* (Carlsberg India), *Kingfisher Premium and Queenfisher Mild* (United Breweries), *Golden Eagle* (Mohan Meakin), *Wood Pecker Mild* (Som Distilleries and Breweries), *KIQ Mild* (Celebrity Breweries), *Royal Challenge Mild* (Anheuser-Busch InBev India)	Core mild lager category catering to everyday drinkers with consistent taste, broad availability and familiar pricing
Economy strong and mild	*Haywards 2000, Royal Challenge Regular*, Royal Challenge Premium Strong Beer, and Tennents (Anheuser-Busch InBev India), *London Pilsner* (standard) and *Kalyani Black Label* (United Breweries), *Black Fort Strong* and *Power Cool* (Som Distilleries and Breweries), *Golden Bird Strong* and *7 Hills Strong* (Maikal Breweries)	Targets price-sensitive consumers prioritizing value and strength over premium cues; strong presence in Tier 2/3, rural and price-driven trade channels

Notes:
^ The above list is only indicative and not exhaustive
For beer, the price range for a 650 ml bottle is as follows: Popular (Economy) – <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - >Rs. 200 for a 330 ml bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available). These prices are indicative, based on national averages for CY2025; state-specific prices may differ
Source: Crisil Intelligence

Recent launches in the Indian beer market

In recent years, product launches have increasingly focused on Premium and Super-Premium variants, malt-rich formulations, flavor innovation, and differentiated packaging formats, particularly cans and sleek glass bottles.

This trend is evident across large domestic brewers, multinational beer companies operating in India, and emerging craft beer players.

Premiumization and malt-focused product launches

The Premium and Super-Premium beer price tiers in India have grown faster than the overall beer market, although from a lower base. New product launches have primarily targeted consumers seeking enhanced taste, higher malt content, and differentiated consumption experiences.

Key aspects of recent launches include:

- increased emphasis on malt-forward beers, including stronger lagers, wheat beers, ales, and specialty brews;
- launch of premium extensions under established mass brands; and
- experimentation with specialty malts, wheat, and adjunct blends to enhance flavor and mouthfeel.

Similar to large brewers, India has seen sustained growth in the craft beer ecosystem, particularly in metropolitan cities. Craft and microbrewery-led launches have played a significant role in driving malt appreciation and premiumization.

Key characteristics of these launches include:

- use of higher-quality and specialty malts;
- focus on wheat beers, India pale ales, stouts and ales, which are perceived as more premium than standard lagers; and
- limited-batch and seasonal releases, reinforcing exclusivity and premium appeal.

New launches in recent years

Company	Key beer launches*	Launch year (CY)	Launch region/ state	Value proposition
Anheuser-Busch InBev India Limited	*Budweiser "18"*	2025	N/A	Extends its portfolio across alcoholic and non-alcoholic categories to honour Virat Kohli and his iconic jersey number 18
Bira 91	*Bira 91 RISE*	2022	Across metropolitan cities	Diversifies product mix through innovation and seasonal variants, targeting multiple drinking occasions
	Chutney Sour	2024	Delhi, Gurugram and Bengaluru	
Carlsberg India Limited	*1664 Blanc*	2024	Maharashtra, Goa and Karnataka Launched in Chandigarh in 2025 Launched in Haryana in 2026	Strengthens Carlsberg India's participation in the emerging Super-Premium price tier and adds European wheat variant to the portfolio to strengthen presence in the urban and on-trade Premium beer price tier
Som Distilleries and Breweries	*Legend Beer*	2023	Karnataka	Enters the Premium price tier to expand the portfolio beyond mass brands and enhance margins through mix improvement
	Woodpecker Glide	2024		

Company	Key beer launches*	Launch year (CY)	Launch region/ state	Value proposition
	Sunny Beaches Premium Beer	2026		
Sona Beverages	*Los Pablos*	2025	Goa	Focuses on limited-batch offerings and flavor extensions to strengthen craft positioning and consumer engagement
DeVANS Modern Breweries	*Six Fields Brute*	2024	Jammu and Kashmir, Ladakh, Delhi, Uttarakhand, Rajasthan and Jharkhand	Positioned as a "powerful brew" with a "punch", designed for consumers looking for a stronger, more intense experience
United Breweries Limited	*Heineken Silver*	2022	Maharashtra and Goa Launched in Karnataka in 2024 and in New Delhi in 2025	Introduced to extend reach in modern retail and on-trade channels
	Amstel Grande	2024	Maharashtra, West Bengal, and Uttar Pradesh Launched in Karnataka and Goa in 2025	
	Kingfisher Smooth	2026	Rajasthan	Expands presence in the Premium and Mainstream price tiers through craft-style variants targeted at urban and young consumers and on-trade channels
	Queenfisher	2024	Maharashtra, Goa, Assam and Meghalaya	Beer brand designed for women, centered on female empowerment, inclusivity and social connection. Positioned as "The Queen of Good Times", it aims to challenge traditional, male-dominated marketing in the beer industry by creating a product specifically for, and created by, women

Notes:
N/A – not available
** The above list is only indicative and not exhaustive*
Source: Annual reports of the respective companies, Crisil Intelligence

Packaging and format innovation

Packaging and format innovation has become a key strategic lever in the Indian beer market, particularly in supporting premiumization, enhancing brand perception, and expanding consumption occasions. In recent years, brewers have increasingly adopted aluminum can packaging, driven by its premium consumer appeal, superior protection against light and oxygen, portability, faster chilling, and suitability for all channels. In parallel, manufacturers have upgraded glass bottle formats through sleeker designs, heavier glass, enhanced labelling, and distinctive visual elements to reinforce premium positioning. Notably, some players have also introduced innovative closures to enhance consumer convenience. For instance, Carlsberg India introduced Tuborg with ring pull cap packaging in India, while Som Distilleries and Breweries launched Woodpecker Beer with a twist-cap. These innovations eliminate the need for a bottle opener, providing consumers with a hassle-free experience and added convenience.

The introduction of smaller pack sizes, single-serve formats, and curated multipacks has enabled brewers to target specific consumption occasions, encourage product trials, and maintain higher price realizations per liter. In addition, limited-edition and seasonal packaging, including sports and festival-themed labels, artist collaborations, and event-linked designs, has been used to drive brand engagement, create scarcity value, and stimulate demand within premium consumer segments. Packaging innovation has also been aligned with the growing role of modern trade and digital retail, with shelf-ready, visually impactful, and logistics-friendly formats gaining prominence. While these initiatives require incremental capital expenditures and higher packaging material costs, they are generally supported by improved margins, stronger brand equity, and a more premium portfolio mix.

Growth drivers for beer consumption in India

Growth driver	Description
Premiumization and trading-up trend	Consumers are increasingly trading up from Economy to Mainstream and Premium beer price tiers, aided by new launches, imports and stronger brand positioning, leading to higher value growth even as volume growth remains moderate. Breweries are innovating with craft styles (Indian pale ales, wheat beer, and stout) and global collaborations to meet this Premium demand
Preference for milder alcoholic beverages	Beer's relatively low alcohol content (4-8%) compared with spirits (35-55%) aligns with the growing preference for moderation and responsible drinking. Health-conscious millennials are opting for low-ABV beers as alternatives to hard liquor. This has expanded the segment into lighter lagers
Middle-class expansion	Growth in urban incomes and an expanding middle class have increased discretionary spending on eating-out and social drinking occasions, directly supporting beer consumption. This trend is driven by a significant shift in India's socioeconomic landscape, with the proportion of middle-class and high-income groups increasing to 35% (0.5 billion) in FY2021 from 29% in FY2016. This upward trend is expected to continue, with the middle-class and high-income groups projected to reach approximately 58% (0.9 billion) by FY2031
Social drinking culture	India's evolving urban lifestyle and rising acceptance of alcohol as part of social gatherings have normalized beer as a "social connector". The youth population, especially in metro cities, views beer as a casual, less-intoxicating beverage suited for celebrations, nightlife and corporate events. Growth in pubs, lounges and microbreweries further fuels this trend
Demographic and workforce shifts	Growth in the working-age population and increased participation in organized employment have supported discretionary spending on beverages. In addition, India's young population (0-49 years old, approximately 80% of population as per UN 2024 Revision of World Population Prospects), with a large millennial and Generation Z cohort, is driving higher social consumption and greater acceptance of beer as a lifestyle beverage, particularly in urban centers. This demographic trend, combined with migration to urban centers and longer working hours, has increased demand for convenient, ready-to-consume alcoholic beverages. As a result, beer is increasingly being consumed during after-work socializing and weekend gatherings, becoming an integral part of the urban social scene
At-home consumption	Post-pandemic habits of in-home socializing and small gatherings have sustained a strong off-trade channel for beer. The rise of e-commerce delivery platforms in states (where legal) such as West Bengal and Odisha has expanded accessibility for home consumption, especially among working professionals
Growing tourism and hospitality demand	India's tourism and hospitality ecosystem has expanded rapidly, contributing to the rise in beer consumption. According to the Ministry of Tourism, the country has witnessed a significant increase in domestic and foreign tourist visits, rising to 3.0 billion in CY2024 from 1.7 billion in CY2017, at a CAGR of 8.4%. This growth in tourism has been a boon for the beer industry, with hotels, resorts, and quick-service restaurants emerging as key retail touchpoints. In addition, the rise in domestic tourism in coastal and hill regions has driven on-trade beer demand, further fueling the industry's growth
Relative affordability vs spirits	Beer is perceived as a more affordable and lower-alcohol alternative to spirits, supporting substitution and higher frequency of consumption among first-time and casual drinkers
Product innovation and portfolio diversification	Launches of flavored beers, craft styles, smaller pack sizes and low/ no-alcohol variants have broadened consumer appeal and enabled incremental consumption occasions
State-level policy and tax rationalization (select markets)	The beer industry has benefited from a relatively stable excise duty environment, with most states keeping rates unchanged in FY2026. Moreover, periodic rationalization of excise duties and licensing norms in certain states (like the recent introduction of taxing alcoholic beverages based on their pure alcohol content rather than their bulk volume by the Karnataka state) has had a positive impact on beer volumes at a local level, improving affordability and accessibility. This highlights the potential for targeted policy adjustments to drive growth, even within a broader regulatory framework that remains complex. Some states are proactively promoting beer growth through supportive policies. For instance, Kerala and Maharashtra are reopening defunct breweries and considering lowering excise duties to boost sales

Source: Crisil Intelligence

Challenges and risks for the industry

- **Regulatory and distribution challenges**

  The Indian beer industry faces ongoing challenges from frequent changes in state-level excise policies, taxes and compliance requirements, which impact pricing, supply and expansion strategies. Prices of alcoholic beverages in India are controlled by the respective state governments, with varying tax structures leading to significant price variation across states. Excise duties, accounting for 60% to 65% of retail prices (excluding

excise stipulated trade margins in most states), create differing cost structures, though state governments' reliance on excise revenue provides some stability. Companies often focus on select high-growth markets to navigate regulatory complexities and seek to optimize returns. Besides, fragmented distribution networks and inconsistent regional reforms pose risks to product availability and market reach, especially for smaller market participants. Continued investment in logistics and partnerships is essential for overcoming these challenges and sustaining competitiveness.

- **Unfavorable unit economics in some states**

Unit economics analysis

	Case I	Case II	Explanation/ assumptions
(a) Estimated ex-brewery price (EBP)* (In Rs.)	520	520	EBP is the price at which the manufacturers supply beer to wholesalers, distributors and government-owned corporations before adding excise duty, profit margins of wholesalers and retailers. EBP is offered by the breweries and approved as per the state excise policies (every state has their own approval mechanism). For instance, for Uttarakhand the EBP of the same brand will not be more than that of brands supplied in Delhi/ other states
(1) Import + export + other duties (In Rs.)	-	40	In Case I, it is assumed that the brewer has a production facility in the state. In Case II, it imports from other states
(2) Schemes including cash discount (In Rs.)	60	60	Approximate cost as per market estimates
(3) Raw material plus packaging cost (In Rs.)	80	80	Approximate cost as per market estimates
(4) Bottle (In Rs.)	125	125	Assuming national average recycling rate of approximately 60% for bottles
(5) Co-manufacturing + plant fixed cost (In Rs.)	98	98	Approximate cost as per market estimates
(6) Transportation costs (In Rs.)	25	32	Approximate cost as per market estimates; higher in Case II due to import transportation costs
(7) Other costs (security + warehouse + loading + unloading + others) (In Rs.)	25	25	Approximate cost as per market estimates
Total cost (1+2+3+4+5+6+7) (b) - (In Rs.)	**413**	**460**	
Margin per case (a-b) = (c) - (In Rs.)	**107**	**60**	
Margin % [(c)/(a-(1))] * 100	**20.6%**	**12.5%**	

Notes:
** EBP is indicative for the Mainstream price tier*
All costs are indicative and may not represent actual costs.
Source: Crisil Intelligence

As shown in the table above, the import-led supply model, wherein the company does not have manufacturing presence in the state (Case II), is structurally sub-optimal and significantly more vulnerable to margin compression compared with an in-state manufacturing model, even when the EBP remains identical. Once the EBP is fixed for a state, it effectively becomes a rigid regulatory price and cannot be revised frequently or in line with short-term cost inflation. As a result, any adverse movement in cost parameters directly erodes margins.

During inflationary periods, prices of raw materials such as barley and wheat (key brewing inputs), as well as glass bottle prices, tend to rise simultaneously, further inflating variable costs. Revising the EBP upward to offset these increases is not a straightforward process and would require significant effort as breweries cannot unilaterally raise prices and must get any increase in EBP approved by state excise departments. Some states (e.g., Rajasthan) require that the offered EBP not be higher than in neighboring states, limiting the potential for price increases. In Delhi, the EBP/ ex-distillery price declared for registration must be the lowest in India, excluding the Canteen Stores Department and other specific exemptions.

Increasing the EBP will also alter the MRP, necessitating relabeling of products, which further makes the process even more cumbersome. As a result, in many instances, the brewer's margin would need to absorb the impact of these increases, as revising the EBP is not a feasible or efficient solution. In Case II, wherein fixed government levies and import-related costs already consume a large portion of the EBP, even modest increases in input or packaging costs can rapidly compress margins to sub-economic levels and reduce return on capital and the brand's long-term sustainability in that state.

- **Distribution rights**

Distribution remains fragmented across wholesaler-based, corporation-controlled and open-market systems. States such as Tamil Nadu, Andhra Pradesh and Telangana are corporation markets, limiting pricing flexibility. Frequent shifts in route-to-market structures disrupt supply chains and raise costs. While some states have introduced digitized systems and auto-renewal of licenses (e.g., Madhya Pradesh), implementation remains inconsistent. Companies must adapt to each state's framework, leading to complex logistics and uneven product reach.

- **Competition from local breweries/ craft beer**

The rise of regional craft breweries and microbreweries has expanded product diversity but intensified competition in urban markets. Craft breweries benefit from proximity to consumers and flexible pricing, while national brewers face higher regulatory costs and excise barriers in new states. Many large breweries are investing in craft-inspired variants or entering partnerships with local producers to maintain relevance. For example, Simba Beer has collaborated with Mumbai-based Rolling Mills Brewery to launch Los Pablos. Similarly, Kimaya Himalayan Beverages has introduced Bee Young, a craft beer brand. Increasing consumer experimentation has also led to overlapping demand between mass-market and craft segments, complicating inventory and production planning.

- **Raw materials prices and availability**

Rising costs of barley, sugar, glass bottles and energy inputs continue to pressure profitability. Barley price fluctuations, driven by climate variability and global trade factors, affect sourcing. India's dependence on imported hops, yeast, malt and aluminum for cans exposes brewers to foreign exchange volatility. The inability to adjust retail prices due to state-imposed MRPs restricts cost pass-through. Some companies are adopting contract farming and local procurement to stabilize input supply and manage costs

- **Advertising challenges**

The ban on direct alcohol advertising under the Cable Television Networks Rules restricts mainstream media visibility. Indirect advertising through brand extensions such as soda or music events remains the only permissible approach. This constraint affects consumer awareness and market communication, especially for new brands. Companies are focusing on in-store and event-based activation, influencer collaboration and digital marketing to sustain visibility while adhering to state advertising codes.

- **Social and cultural factors**

Cultural attitudes towards alcohol vary significantly across states. While urban centers show increasing acceptance, several regions retain social resistance, limiting beer consumption in semi-urban and rural areas. States with prohibition or restricted retail policies, such as Mizoram and Bihar, curb expansion opportunities. Retail operations are further impacted by social considerations in outlet location approvals and dry-day regulations. Companies adjust distribution and brand positioning to align with local sentiments.

- **Illicit market and counterfeit products**

The prevalence of unregulated local liquor and counterfeit beer continues to affect legitimate market share. Price disparities between legal and illicit alcohol, along with weak enforcement in certain states, encourage parallel trade. Counterfeit packaging and unauthorized retail channels also affect brand reputation and tax collection. Strengthening track-and-trace mechanisms and improving coordination between manufacturers and excise departments are critical to mitigating these risks.

- **Increased competitive pressure from cheaper UK & EU imports**

Under the India-EU and India UK free trade agreements, tariffs on beer will fall from 110% to 50%, making established EU & UK brands more price competitive in India's Premium and Super-Premium price tiers. This is likely to intensify competition, potentially exerting pricing and margin pressure on domestic brewers and increasing the risk of market share losses in urban and on-trade channels. For e.g: British brewer Lion brewery

company has re-entered the Indian market after an absence of more than six decades, launching its premium beer portfolio in Delhi

- **Assessment of key players in the alcoholic beverage industry in India**

  In this section, Crisil Intelligence has analyzed some key players operating in the alcoholic beverage industry. Data is gleaned from publicly available sources, including annual reports in the public domain/ filed with the Registrar of Companies, investor presentations of listed companies, regulatory filings, rating rationales and/or company websites. Financial numbers and ratios have been considered on a restated basis wherever applicable and have been computed as per standard formulas cited at the respective places, unless otherwise stated.

  All positioning statements mentioned in the report are with respect to the considered peer set, unless otherwise stated.

  Note: The list of competitive peers considered in this section is indicative, not exhaustive.

Brief business profile of players

Company	Product category	Year of incorporation	Brief description
Carlsberg India Limited	Beer	2006*	Carlsberg India operates as the Indian arm of the global Carlsberg Group, which has a 178-year legacy in the global alcobev industry and produces popular beer brands such as Carlsberg, Tuborg, and 1664 Blanc. The company has established a foothold in the Indian beer industry through localized brewing facilities, catering to the Super-Premium, Premium and Mainstream price tiers. In addition, Carlsberg Research Laboratory's (part of Carlsberg Group) development of pure yeast cultivation and the pH scale revolutionized industrial brewing and remain foundational to the beer industry. Carlsberg India has a direct presence in 21 addressable markets in India with reach extending through approximately 80,000 licensed outlets out of approximately 100,000 total licensed outlets in India.
United Breweries Limited	Beer	1999	United Breweries, part of HEINEKEN Company, manufactures, markets and distributes beer, primarily for the domestic market. It markets its products through various brands, including popular ones such as Kingfisher, Bullet, Heineken Silver, etc. Through several licensing arrangements, its products are available in over 50 countries, including Hong Kong, Singapore and Australia.
Anheuser Busch InBev India Limited	Beer	1988	Anheuser-Busch InBev India is the Indian subsidiary of Anheuser-Busch InBev. The company produces and markets global beer brands such as Budweiser, Corona and Hoegaarden and local brands such as Haywards 5000, Haywards 2000 and Knockout in India.
Inbrew Beverages Private Limited	Beer and spirits	1972	Inbrew Beverages (formerly Molson Coors India Private Limited) produces, sells and distributes spirits and beer in India. Inbrew Holdings Pte Ltd (the parent entity of Inbrew Beverages) acquired Molson Coors India Private Limited in February 2021. The acquisition included the Thunderbolt brand and licenses for four other beer brands, including Miller, Blue Moon and Carling. Inbrew Beverages acquired 43 spirit brands from Diageo's India operations in June 2022. The acquired brands include Haywards, Old Tavern, White Mischief, Green Label, Romanov, etc.
Allied Blenders & Distillers Limited	Spirits	2008	Allied Blenders & Distillers Limited manufactures IMFL and its products include Officer's Choice Whisky, Officer's Choice Blue, ICONiQ White and Sterling Reserve, among others. Allied Blenders & Distillers Limited also manufactures vodka, brandy, rum and gin. The company has two distilleries and operates 34 bottling plants, providing pan-India manufacturing and distribution capabilities.
United Spirits Limited	Spirits	1999	United Spirits Limited, a subsidiary of Diageo Plc., is an Indian spirits company that manufactures, sells and distributes alcoholic beverage products. It manufactures and sells around 60 million cases of scotch whisky, IMFL whisky, brandy, rum, vodka, gin and wine. Its portfolio of over 15 brands includes McDowell's No.1, Royal Challenge, Signature and Antiquity as well as Diageo's iconic brands such as Johnnie Walker, VAT 69, Black & White, Smirnoff and Ciroc.

Company	Product category	Year of incorporation	Brief description
Radico Khaitan Limited	Spirits	1983	Originally known as Rampur Distillery Company, the company initially focused on providing distillation and bottling services to branded players and canteen stores of the armed forces. In 1997, Radico Khaitan Limited expanded its business by launching its own branded IMFL products, introducing its first brand, 8PM Whisky. Today, the company is a diversified liquor manufacturer, producing a range of products including IMFL, rectified spirits, extra neutral alcohol (ENA) and country liquor.

Note:

** Carlsberg Group entered India in May 2006 by incorporating a company named South Asia Breweries Pvt. Ltd. The name changed to Carlsberg India Private Limited in February 2009 to reflect the company as a part of the Carlsberg Group and has further been updated to Carlsberg India Limited in May 2026*

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Volume trend FY2024 to Q1-FY2027 (million cases)

Company	Volume trend FY2024 to Q1-FY2027				
	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	59.72	66.80	71.20	21.04	24.19
United Breweries Limited*	191.10	202.00	207.00	n.d.	n.d.
Anheuser Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited*	31.70	33.10	35.90	8.5	9.0
United Spirits Limited*	61.40	64.00	65.00	14.98	14.47
Radico Khaitan Limited*^	28.73	31.36	38.33	9.72	10.00

Notes:

NA – Not applicable; n.d. – Not disclosed

Volume data in cases for peers may not be directly comparable to volume data in liters due to differences in packaging mix (i.e., bottle and can mix) among beer manufacturers, and the variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers

** The volume figures are as reported by the respective companies*

^ The volumes are inclusive of royalty brands

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Volume trend FY2024 to Q1-FY2027 (Kilo hecto liter (kHL)/100,000 liters)

Company	Volume trend FY2024 to Q1 FY2027				
	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	5,216.15	5,880.62	6,374.86	1,861.89	2,176.53
Year On-year growth	NA	12.74%	8.40%	NA	16.90%
United Breweries Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited*	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited*	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:

NA – Not applicable; n.d. – Not disclosed

On-year growth (calculated as the percentage change in sales volume over the previous year) is just available for Carlsberg India Limited as all other companies do not disclose their volumes in kHL

Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Realization per HL (FY2024 to Q1-FY2027) (Rs. / HL (100 liters))

Company	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	5,557.78	5,735.45	6,011.15	5,941.45	6,201.64
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited^	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited^	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited^	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:

n.d. – Not disclosed

^ Spirit companies are tracking realization in terms of realization per case instead of realization per HL. As the realization data in terms of cases for peers is not directly comparable to realization data in liters due to differences in packaging, variation in pack sizes, and packaging format including the limited use of cans among spirits manufacturers the same is not directly comparable

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Contribution of Premium and Super-Premium price tiers by value(FY2024 to Q1-FY2027)

Company	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	21.30%	23.86%	24.72%	26.69%	27.55%
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Inbrew Beverages Private Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Allied Blenders & Distillers Limited	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:
n.d. – Not disclosed
Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Key brands by price tiers (spirits)

Company	Popular	Prestige	Premium	Luxury
Carlsberg India Limited	Not Applicable			
United Breweries Limited	Not Applicable			
Anheuser Busch InBev India Limited	Not Applicable			
Inbrew Beverages Private Limited	Not Disclosed			
Allied Blenders & Distillers Limited	*Officer's Choice*	*Officer's Choice Blue, ICONiQ White, Sterling Reserve B7,Golden Mist Brandy*	*Sterling Reserve B10, Kyron Brandy, Srishti Whisky*	*Arthaus Whisky, Yello Whisky, Woodburns Whisky, Aodh Irish Whiskey, Zoya Gin, Pumori Gin, Rangeela Vodka, Russian Standard Vodka portfolio and Segredo Aldeia Rum.*
United Spirits Limited	*McDowell's No.1, Director's special Black*	*Royal Challenge, Signature, Antiquity, Royal Challenge American Pride, McDowell's X Series*	*Black & White, Black Dog, VAT69, Tanqueray, Smirnoff*	*Johnnie Walker, Godawan, Singleton, Talisker, Don Julio, Baileys, Ciroc*
Radico Khaitan Limited	-	-	*Morpheus Rare Luxury*	*The Rampur portfolio includes Rampur Double Cask, Rampur Single Cask, Rampur PX Sherry, Rampur Jugalbandi, Rampur Asava, Rampur Barrel Blush, Rampur Trigun, Rampur Select, and Rampur Signature Reserve.*

Notes:
Above list is not exhaustive but only indicative
For IMFL, the per bottle price range is as follows: Popular - <=Rs. 499, Prestige – Rs. 500-999, Premium – Rs. 1,000-1,999, Luxury - >= Rs. 2,000; These prices are indicative, based on national averages for CY2025; state-specific prices may differ
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Key brands by price tiers (beer)

Company	Popular/Economy	Prestige/ Mainstream	Premium	Luxury/ Super-Premium
Carlsberg India Limited	-	*Tuborg Green, Tuborg Strong*	*Carlsberg Elephant, Tuborg Classic, Carlsberg Smooth, Tuborg Ice Draft,*	*1664 Blanc*
United Breweries Limited	*Kalyani Black Label, UB Export Lager, UB Export Strong, London Pilsner*	*Kingfisher Premium, Kingfisher Strong, Queenfisher*	*Kingfisher Ultra, Kingfisher Ultra Max, Heineken Original, Kingfisher Storm, Amstel Grande*	*Heineken Silver, Kingfisher Ultra Witbier*
Anheuser Busch InBev India Limited	*Haywards 2000, Black Partridge*	*Haywards 5000, Beck's Ice*	*Budweiser and Budweiser Magnum*	*Hoegaarden, Corona Extra*

Company	Popular/Economy	Prestige/ Mainstream	Premium	Luxury/ Super-Premium
Inbrew Beverages Private Limited	Not Disclosed	*Thunderbolt*	*Miller ACE*	Not Disclosed
Allied Blenders & Distillers Limited	Not applicable			
United Spirits Limited	Not applicable			
Radico Khaitan Limited	Not applicable			

Notes:
Above list is not exhaustive but only indicative
For beer the price range for 650 ml bottle is as follows: Popular (Economy) - <Rs. 160, Prestige (Mainstream) – Rs. 160-200, Premium – Rs. 200-250, Luxury (Super-Premium) - > Rs. 200 for 330 ML bottle (in the Luxury (Super-Premium) segment, 330 ml bottles are commonly available across India, and in most cases, 650 ml bottles are not readily available); These prices are indicative, based on national averages for CY2025; state-specific prices may differ
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Breweries and distillery units of players

Company	Breweries	Distilleries
Carlsberg India Limited$	8 owned units across Himachal Pradesh, Rajasthan, Maharashtra, West Bengal, Telangana, Haryana, Karnataka and Bihar	Not applicable
United Breweries Limited^	21 owned breweries present across Rajasthan, Punjab, Bihar, Haryana, West Bengal, Odisha, Karnataka, Maharashtra, Goa, Telangana, Andhra Pradesh, Tamil Nadu, and Kerala	Not applicable
Anheuser Busch InBev India Limited1	10 units	Not applicable
Inbrew Beverages Private Limited1	6 units	Not disclosed
Allied Blenders & Distillers Limited*	Not applicable	Two units
United Spirits Limited*	Not applicable	35 units (9 owned and 26 third-party manufacturing units)
Radico Khaitan Limited*	Not applicable	Ten distilleries: Six in Rampur (Uttar Pradesh), one in Sitapur (Uttar Pradesh), and three in Aurangabad (Maharashtra)

Notes:
NA – Not available
** Data is based on FY2026 Annual Report*
^ As on March 31, 2026 - Out of 21 owned manufacturing plants, 3 plants viz., Naubatpur, Cherthala and Mangalore are currently not operational.
$ As on March 2, 2026, out of 8 owned manufacturing plants, one plant in Bihar is currently not operational
1 As per the company's website accessed in August 2026
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Key product launches

Company	Key product launches (FY2024 to FY2026)		
	FY2024	FY2025	FY2026
Carlsberg India Limited	-	*1664 Blanc*	-
United Breweries Limited	*Queenfisher Premium lager beer* *Kingfisher Ultra Max draught beer* *London Pilsner*	*Amstel Grande* *Kingfisher Flavour Lemon Masala* *Kingfisher Flavour Mango Berry Twist*	*Kingfisher Smooth*
Anheuser Busch InBev India Limited	NA	*NA*	*NA*

Company	Key product launches (FY2024 to FY2026)		
	FY2024	FY2025	FY2026
Inbrew Beverages Private Limited	-	*Green Label*	*NA*
Allied Blenders & Distillers Limited	*ZOYA gin* *Cheval Fort Café rum*	*Arthaus Collective*	*Golden Mist brandy* *Rangeela vodka* *Yello Designer whisky* *Russian Standard Original vodka* *Aodh Irish whiskey* *Russian Standard Gold vodka* *Russian Standard Platinum vodka*
United Spirits Limited	*Don Julio tequila* *Godawan 100*	*McDowell's & Co Distiller's Batch Indian single malt whisky* *X Series by McDowell's & Co*	*Smirnoff Minty Jamun, Mirchi Mango, and Zesty Lime* *Godawan 173: The Collector's Edition* *Godawan Triple Cask Travel Exclusive*
Radico Khaitan Limited	*The Kohinoor Reserve Indian dark rum* *Rampur Indian single malt Jugalbandi #3 and #4* *Magic Moments Remix Pink Vodka* *Spirit of Victory 1999 pure malt Whisky* *Happiness in a Bottle (gin)*	Ankahi Zaffran Spiced Liqueur Rampur Indian single malt Barrel Blush Rampur Indian single malt Jugalbandi #5 and #6	The Spirit of Kashmyr Rampur 1943 Virasat Morpheus Rare Luxury whisky Magic Moments Flavours of India

Notes:
NA – Not available
Above list is not exhaustive but only indicative
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

Financial parameters

Note: The following parameters are calculated by Crisil Intelligence using the following formulas^:

- Net revenue: Revenue from operations (including excise duty) less excise duty on sale of products;
- Gross profit: Net revenue less (i) cost of materials consumed, (ii) purchases of traded goods, and (iii) changes in inventories of finished goods, work-in-progress and stock in trade;
- Gross profit margin: Gross profit/net revenue;
- Earnings before interest, taxes, depreciation, and amortization (EBITDA): Profit before exceptional items and tax plus (i) finance costs and (ii) depreciation and amortisation expense;
- EBITDA margin: EBITDA/net revenue; and
- Profit after tax ("PAT") margin: PAT/net revenue.

Key financial ratios (calculated)

Parameters	Net revenue (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	29,619.39	34,382.59	38,919.56	14.63%	11,243.34	13,657.32	21.47%
United Breweries Limited	81,226.80	89,150.90	92,399.40	6.66%	28,643.20	30,668.60	7.07%
Anheuser-Busch InBev India Limited*	30,702.00	34,383.00	n/a	n/a	n/a	n/a	n/a

Parameters	Net revenue (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Inbrew Beverages Private Limited*	16,023.65	15,497.13	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	33,278.51	35,198.84	39,227.78	8.57%	9,228.56	9,789.36	6.08%
United Spirits Limited	113,210.00	115,730.00	124,670.00	4.94%	25,490.00	27,080.00	6.24%
Radico Khaitan Limited	41,185.22	48,511.54	60,504.26	21.21%	15,060.41	16,836.91	11.80%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

^ These formulas are not Crisil Intelligence standard formulas

** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Gross profit (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	13,975.05	17,015.76	19,473.06	18.04%	5,309.84	6,363.66	19.85%
United Breweries Limited	34,703.30	38,465.80	40,703.80	8.30%	12,214.40	12,602.30	3.18%
Anheuser-Busch InBev India Limited*	11,571.00	16,507.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	5,207.18	5,933.75	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	12,299.45	14,810.43	17,878.42	20.57%	3,987.87	4,500.95	12.87%
United Spirits Limited	52,730.00	51,760.00	57,930.00	4.81%	11,210.00	12,460.00	11.15%
Radico Khaitan Limited	17,520.36	20,773.03	27,408.89	25.08%	6,476.94	8,267.81	27.65%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

^ These formulas are not Crisil Intelligence standard formulas

** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Gross profit margins (%)				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	47.18%	49.49%	50.03%	47.23%	46.60%
United Breweries Limited	42.72%	43.15%	44.05%	42.64%	41.09%
Anheuser-Busch InBev India Limited*	37.69%	48.01%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	32.50%	38.29%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	36.96%	42.08%	45.58%	43.21%	45.98%
United Spirits Limited	46.58%	44.72%	46.47%	43.98%	46.01%
Radico Khaitan Limited	42.54%	42.82%	45.30%	43.01%	49.11%

Notes:

n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available

Until and unless stated otherwise all financial parameters are on a consolidated basis

^ These formulas are not Crisil Intelligence standard formulas

** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	EBITDA (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	5,018.90	6,825.46	8,132.46	27.29%	2,480.54	2,378.04	-4.13%
United Breweries Limited	7,699.30	8,767.10	8,506.90	5.11%	3,219.80	3,333.10	3.52%
Anheuser-Busch InBev India Limited*	-2,625.00	-168.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	1,694.32	2,138.69	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	2,483.94	4,514.28	5,678.22	51.19%	1,186.77	1,201.14	1.21%
United Spirits Limited	22,250.00	23,780.00	27,570.00	11.31%	4,750.00	5,020.00	5.68%

Parameters	EBITDA (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Radico Khaitan Limited	5,213.76	6,789.76	10,388.44	41.16%	2,339.93	3,578.72	52.94%

Notes:
n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available
Until and unless stated otherwise all financial parameters are on a consolidated basis
^ These formulas are not Crisil Intelligence standard formulas
** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*
Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	EBITDA Margins (%)				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	16.94%	19.85%	20.90%	22.06%	17.41%
United Breweries Limited	9.48%	9.83%	9.21%	11.24%	10.87%
Anheuser-Busch InBev India Limited*	-8.55%	-0.49%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	10.57%	13.80%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	7.46%	12.83%	14.47%	12.86%	12.27%
United Spirits Limited	19.65%	20.55%	22.11%	18.63%	18.54%
Radico Khaitan Limited	12.66%	14.00%	17.17%	15.54%	21.26%

Notes:
n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available
Until and unless stated otherwise all financial parameters are on a consolidated basis
^ These formulas are not Crisil Intelligence standard formulas
** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*
Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	Profit after tax (PAT) (Rs. million)						
	Annually (Fiscal Years)				Quarterly		
Years	FY2024	FY2025	FY2026	CAGR (%,FY24-26)	Q1-FY2026	Q1-FY2027	YoY Growth
Carlsberg India Limited	3,210.25	4,379.43	5,345.07	29.03%	1,646.33	1,582.31	-3.89%
United Breweries Limited	4,108.60	4,424.10	4,133.90	0.31%	1,840.30	1,662.80	-9.65%
Anheuser-Busch InBev India Limited*	-5,909.00	-3,560.00	n/a	n/a	n/a	n/a	n/a
Inbrew Beverages Private Limited*	-568.29	36.13	n/a	n/a	n/a	n/a	n/a
Allied Blenders & Distillers Limited	18.29	1,948.46	2,201.17	997.06%	558.34	454.21	-18.65%
United Spirits Limited	14,080.00	15,820.00	18,380.00	14.25%	4,170.00	4,630.00	11.03%
Radico Khaitan Limited	2,621.75	3,456.11	6,044.79	51.84%	1,305.21	2,296.01	75.91%

Notes:
n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available
Until and unless stated otherwise all financial parameters are on a consolidated basis
^ These formulas are not Crisil Intelligence standard formulas
** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*
Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Parameters	PAT margin on net revenue				
	Annually (Fiscal Years)			Quarterly	
Years	FY2024	FY2025	FY2026	Q1-FY2026	Q1-FY2027
Carlsberg India Limited	10.84%	12.74%	13.73%	14.64%	11.59%
United Breweries Limited	5.06%	4.96%	4.47%	6.42%	5.42%
Anheuser-Busch InBev India Limited*	-19.25%	-10.35%	n/a	n/a	n/a
Inbrew Beverages Private Limited*	-3.55%	0.23%	n/a	n/a	n/a
Allied Blenders & Distillers Limited	0.05%	5.54%	5.61%	6.05%	4.64%
United Spirits Limited	12.44%	13.67%	14.74%	16.36%	17.10%
Radico Khaitan Limited	6.37%	7.12%	9.99%	8.67%	13.64%

Notes:
n.d. – Not disclosed; n.m. – Not meaningful; n/a – Not available
Until and unless stated otherwise all financial parameters are on a consolidated basis
^ These formulas are not Crisil Intelligence standard formulas
** Financial parameters are on a standalone basis as financials are reported only on a standalone basis*

Source: Company annual reports available in the public domain/ filed with the Registrar of Companies, Crisil Intelligence

Key financial ratios (as reported)

Note: The following selected financial KPIs are based on numbers disclosed by the companies themselves, as reflected in their annual reports and financial filings with the Registrar of Companies

Parameters	RoCE (Standalone)			RoCE (Consolidated)			Adjusted RoCE (Consolidated)		
Years	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Carlsberg India Limited1	n.d.	26.30%	32.83%	22.78%	26.30%	32.79%	46.90%	79.42%	61.70%
United Breweries Limited	13.08%	12.96%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited*	-23.00%	-12.00%	n/a	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Inbrew Beverages Private Limited*	14.00%	24.00%	n/a	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Allied Blenders & Distillers Limited	16.50%	16.90%	18.50%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited	24.70%	26.40%	28.40%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited	12.50%	15.80%	25.00%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.

Parameters	Adjusted cash conversion			Trade working capital as a % of net revenue		
Years	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
Carlsberg India Limited1	51.43%	104.68%	69.82%	15.61%	11.93%	11.39%
United Breweries Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Anheuser-Busch InBev India Limited*	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Inbrew Beverages Private Limited*	n.d.	n.d.	n/a	n.d.	n.d.	n/a
Allied Blenders & Distillers Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
United Spirits Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Radico Khaitan Limited	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.

Notes:
n.d. – Not disclosed; n/a – Not available
Until and unless stated otherwise all financial parameters are on a consolidated basis
The numbers may not be comparable across the peer set since formulae used by companies may vary. They are reported by companies in their filings, such as annual reports, corporate or investor presentations, quarterly financial reports, etc., and not calculated by Crisil Intelligence using a standard formula
** Financials parameters are on a standalone basis as financials are reported only on a standalone basis*
1 The following parameters are not based on Crisil Intelligence standard formulas. These are calculated by Carlsberg India Limited using the following formula:
RoCE = EBIT/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)
Adjusted RoCE = EBIT (excluding other income) as a percentage of adjusted capital employed.
Where EBIT (excluding other income) is calculated as restated profit before exceptional item and tax plus (i) finance costs less other Income, as per the restated consolidated financial information.
Where adjusted capital employed is calculated as sum of total equity, borrowings, and lease liabilities less (i) intangible assets, (ii) capital work-in-progress, (iii) cash and cash equivalents, (iv) bank balances other than cash and cash equivalents, (v) bank deposit with remaining maturity period more than 12 months, and (vi) interest on fixed deposits accrued but not due, as per the restated consolidated financial information.
Trade working capital as a % of net revenue= Trade working capital (trade receivables + inventories - trade payables) / net revenue (revenue from operations - excise duty expense)

Adjusted cash conversion = Cash generated from operations before taxes / EBITDA (excluding other income) for the respective year

4. State-level positioning by brand

In this section, Crisil Intelligence has presented an analysis of the segmental share of top beer players in India by state, covering key corporation states (based on data shared by the Company from state excise portal) such as Rajasthan, West Bengal, Karnataka, etc. Player-wise data is only available for corporation states, and we have considered those corporation states which are key markets for the company (Carlsberg India). The analysis outlines the market positioning and shares of leading companies across the Economy, Mainstream, Premium, and Super-Premium price tiers. The section also includes an overview of the volume share of Carlsberg India by state, providing a comparative perspective on its presence in different markets.

Select segmental share of beer players in India by state (FY2026)

States*	Units	Economy	Mainstream	Premium	Super-premium	Overall
Rajasthan	% share	1. SOM (100.0%)	1. UB (62.3%) 2. CIL (34.2%) 3. Devans (2.8%) 4. Others (0.7%)	1. UB (42.1%) 2. CIL (36.7%) 3. AB InBev (20.6%) Others (0.6%)	1. AB InBev (99.7%) 2. Tsingtao Brewery Co. Ltd. (0.3%)	1. UB (59.6%) 2. CIL (34.4%) 3. AB InBev (2.8%) Others (3.2%)
	Total volume (Million liters)	0.1	254.7	35.3	0.9	291.0
West Bengal	% share	1. UB (95.0%) 2. Yuksom (5.0%)	1. AB inBev (33.6%) 2. UB (32.2%) 3. CIL (27.6%) 4. Others (6.6%)	1. AB InBev (59.2%) 2. CIL (26.5%) 3. UB (13.9%) 4. Others (0.4%)	1. AB InBev (96.1%) 2. Others (3.9%)	1. AB InBev (40.4%) 2. UB (27.7%) 3. CIL (27.0%) 4. Others (4.9%)
	Total volume (Million liters)	1.1	120.2	43.4	0.8	165.6
Karnataka	% share	1. UB (42.5%) 2. SOM (30.2%) 3. AB InBev (26.6%) 4. Others (0.7%)	1. UB (61.0%) 2. CIL (36.2%) 3. AB InBev (2.1%) Others (0.7%)	1. AB InBev (67.6%) 2. UB (16.2%) 3. CIL (15.1%) 4. Others (1.1%)	1. AB InBev (96.9%) 2. CIL (2.9%) 3. Others (0.2%)	1. UB (45.6%) 2. AB InBev (23.5%) 3. CIL (17.6%) 4. Others (13.3%)
	Total volume (Million liters)	137.4	138.3	53.4	2.7	331.7
Odisha	% share	1. Maikal Breweries (100.0%)	1. UB (71.9%) 2. CIL (11.9%) 3. SOM (11.4%) 4. Others (4.8%)	1. AB InBev (54.4%) 2. CIL (25.0%) 3. UB (20.5%) 4. Others (0.1%)	1. AB InBev (100.0%)	1. UB (58.7%) 2. CIL (15.1%) 3. AB InBev (13.7%) 4. Others (12.5%)
	Total volume (Million liters)	0.5	103.4	34.5	0.1	138.6
Telangana	% share	NA	1. UB (76.1%) 2. AB InBev (19.2%) 3. CIL (4.5%) 4. Others (0.2%)	1. AB InBev (73.3%) 2. UB (16.3%) 3. CIL (10.4%) 4. Others (0.0%)	1. AB InBev (85.8%) 2. UB (13.0%) 3. Others (1.2%)	1. UB (67.6%) 2. AB InBev (27.0%) 3. CIL (5.3%) 4. Others (0.1%)
	Total volume (Million liters)		332.3	54.2	1.3	387.8
Andhra Pradesh	% share	NA	1. UB (84.4%) 2. American Brew Crafts (13.7%)	1. AB InBev (47.0%) 2. UB (41.6%) 3. CIL (10.0%) 4. Others (1.4%)	NA	1. UB (74.6%) 2. AB InBev (10.7%) 3. American Brew Crafts (10.7%)

States*	Units	Economy	Mainstream	Premium	Super-premium	Overall
			3. SNJ Breweries (1.9%)			4. CIL (2.3%) 4. Others (1.7%)
	Total volume (Million liters)	NA	134.8	39.7	NA	174.6

Notes:
Figures may be subject to minor rounding differences
UB – United Breweries & Heineken; CIL - Carlsberg India; AB InBev - Anheuser-Busch InBev India & SAB Miller; Devans - DeVANS Modern Breweries; KIQ – KIQ beer; Bira - B9 Beverages; SOM - SOM Distilleries & Breweries;
Carlsberg India does not have an Economy price tier product in its portfolio
Source: State excise data, Crisil Intelligence

5. Corporation states segmental share trend of beer players in India (top three players)

Segments	Units	FY2024	FY2025	FY2026
Mainstream	% share	1. United Breweries Limited (67.9%) 2. Carlsberg India Limited (15.1%) 3. Anheuser-Busch InBev India Limited (11.1%)	1. United Breweries Limited (65.8%) 2. Carlsberg India Limited (16.9%) 3. Anheuser-Busch InBev India (11.1%)	1. United Breweries Limited (66.7%) 2. Carlsberg India Limited (18.2%) 3. Anheuser-Busch InBev India (9.9%)
	Total volume (Million liters)	1,061.8	1,090.3	1083.8
Premium*	% share	1. Anheuser-Busch InBev India Limited (46.7%) 2. United Breweries Limited (18.5%) 3. Carlsberg India Limited (16.2%)	1. Anheuser-Busch InBev India Limited (51.0%) 2. United Breweries Limited (20.8%) 3. Carlsberg India Limited (18.7%)	1. Anheuser-Busch InBev India Limited (56.1%) 2. United Breweries Limited (23.8%) 3. Carlsberg India Limited (19.5%)
	Total volume (Million liters)	263.0	291.8	260.6

Notes:
Figures may be subject to minor rounding differences
** In Premium segment others (which mainly included SNJ Breweries Private Limited and B9 Beverages Limited) held a share of 18.6% in FY2024, which decreased to 9.4% in FY2025 and in FY2026, the segment was highly concentrated, with the top three brands holding ~99.4% share, while others accounted for only ~0.6%*
The six corporation states considered above are Andhra Pradesh, Telangana, Odisha, Karnataka, West Bengal, and Rajasthan
Source: State excise data, Crisil Intelligence

Volume share of Carlsberg India by state (FY2026)

States	Beer volume (Mn liter)	Carlsberg volume share
Maharashtra	461.3	32.54%
Karnataka	331.6	17.56%
Uttar Pradesh	411.3	27.01%
Rajasthan	291.0	34.37%
Haryana	122.6	35.70%
West Bengal	165.6	26.99%
Andhra Pradesh	174.6	2.29%
Telangana	387.8	5.30%

Source: State excise data, media reports, Crisil Intelligence

Key observations

- Among the largest beer players present in India for which data is publicly available, Carlsberg India was the most profitable in FY2026, with consolidated profit after tax of Rs. 5,345.1 million and had the highest profit after tax margin of 13.7%.

- Among the considered peers, Carlsberg India also maintains strong profitability, achieving consolidated PAT margin of 13.7% in FY2026, compared with the peer set (for which data is publicly available) average of 10.15% (inclusive of Carlsberg India).

- Carlsberg India, supported by a portfolio of internationally recognized brands, is one of the fastest-growing alcoholic beverage companies in the country, with 14.6% CAGR between FY2024 and FY2026. This growth exceeds the industry average CAGR of 9.5% for the same period.

- Carlsberg India's operational brewery network is located in Maharashtra, Telangana, Karnataka, Rajasthan, West Bengal, Haryana and Himachal Pradesh, which together represented around 49.1% of India's total beer consumption by volume in FY2026.

- In FY2026, out of the top 11 states in terms of volume consumption (Andhra Pradesh, Haryana, Karnataka, Maharashtra, Madhya Pradesh, Odisha, Rajasthan, Telangana, Tamil Nadu, Uttar Pradesh and West Bengal; accounting for approximately 84.9% of total Indian beer market), Carlsberg India was present in nine (except Madhya Pradesh and Tamil Nadu). It had a market share of 25.4% in the Mainstream price tier and 23.6% in the Premium price tier.

- Carlsberg India had a market share of 21.9% in 16 key states and union territories (Andhra Pradesh, Chandigarh, Dadra and Nagar Haveli and Diu, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Maharashtra, Odisha, Puducherry, Rajasthan, Telangana, Uttar Pradesh, and West Bengal) in FY2026. These states represented 74-76% of India’s beer market volume and 92.2% of Carlsberg India volume sales in FY2026.

- Carlsberg India also has a strong presence in the Mainstream price tier (the largest (by volume) among all price tiers of beer in India) with an estimated all-India market share of 19-20% in FY2026 (based on Crisil Intelligence market estimates), and held top three positions in at least eight states and one union territory (Telangana, Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, West Bengal, Odisha, Haryana, and Daman, Diu, Dadra and Nagar Haveli, excluding Daman due to data unavailability) among the states for which data was available.

- During the FY2014 to FY2026 period, Carlsberg India’s sales volumes grew at 11.8% CAGR compared with 5.0% for the Indian beer industry CAGR over the same period.

- In FY2026, Carlsberg India’s Premium beer price tier had an estimated all-India market share of 17.5-18.5% (based on Crisil Intelligence market estimates) and the Carlsberg brand accounted for 16.6% of the Premium price tier at the all-India level.

- Carlsberg India volume sales for the Premium price tier grew at 41.7% CAGR from FY2022 to FY2026. This growth outpaced the overall Premium price tier growth of 22-24% CAGR. As a result, the Premium price tier's contribution to Carlsberg India’s overall portfolio also increased, from 12.4% to 22.6%.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the "Risk Factors" beginning on page 23 for a discussion of the risks and uncertainties related to such statements and for details on factors that may affect our business, financial condition, cash flows, results of operations, or prospects. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Updated Draft Red Herring Prospectus I, including the information contained in "Forward-Looking Statements," "Industry Overview," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Restated Consolidated Financial Information" on pages 21, 137, 367, and 264, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2026 and June 30, 2025 and FY2026, FY2025, and FY2024 included in this Updated Draft Red Herring Prospectus I. For further information, see "Restated Consolidated Financial Information" beginning on page 264. Our financial year ends on March 31 of each year, and references to a particular FY are to the 12 months ending on March 31 of that year.

We have included in this section various metrics based on Net Revenue, where appropriate. We define Net Revenue as revenue from operations less excise duty and fees. Excise duty and fees are levied by the relevant state or union territory governmental authorities and do not form part of the revenue we retain. In addition, changes resulting from policy decisions made by state governments affect the comparability of our revenue from operations and total income across reported periods. As a result, revenue from operations and total income may not be meaningful measures for evaluating our performance across periods. We believe that Net Revenue provides a meaningful representation of the actual revenue earned by us from our operations and, therefore, we have included metrics based on Net Revenue where appropriate.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of the Global and Indian Alcohol Beverage Market" dated October, 2026 (the "**CRISIL Report**"), prepared and issued by Crisil Intelligence and exclusively commissioned by us in connection with the Offer for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated December 11, 2025. A copy of the CRISIL Report is available on the website of our Company from the date of filing of this UDRHP-I until the Bid/Offer Closing Date and will form part of the material documents for inspection. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the proposed Offer) that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Updated Draft Red Herring Prospectus I disclose information from third parties, including the CRISIL Report, which has been prepared exclusively for the Offer and commissioned by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 72.*

Overview

Who are we?

We are an alcoholic beverage ("**alcobev**") company that offers a portfolio of quality internationally recognized beer brands in India. We have approximately two decades of presence in India and are part of the Carlsberg Group, which has a 178-year legacy in the global alcobev industry. We are one of India's fastest-growing[11] alcobev companies by revenue CAGR from FY2024 to FY2026 (*source: CRISIL Report*). As of June 30, 2026, we operate through a network of seven owned breweries and eight co-manufacturers (third-party companies that manufacture and bottle our products). Our operations are rooted in India, with most of our critical raw materials and packing materials sourced domestically. Our portfolio of internationally recognized brands, brand strength, and brew quality allowed us to achieve a market share of 21.9% in 16 key states and union territories[12] in FY2026 (*source: CRISIL Report*). These states and union territories represented 74% to 76% of India's beer market volume and 92.2% of our sales volume in FY2026 (*source: CRISIL Report*).

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[11] *We achieved a compound annual growth rate (CAGR) of 14.6% from FY2024 to FY2026. This growth exceeds the industry average CAGR of 9.5% for the same period (source: CRISIL Report).*

[12] *16 key states and union territories being Andhra Pradesh, Chandigarh, Dadra and Nagar Haveli and Diu, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Maharashtra, Odisha, Puducherry, Rajasthan, Telangana, Uttar Pradesh, and West Bengal*

Our market landscape

Across India's 28 states and eight union territories, there are 31 addressable alcohol markets (comprising 24 states and seven union territories) after excluding four dry[13] states and one union territory (*source: CRISIL Report*). The Indian alcobev market presents an attractive growth opportunity as it was the world's third-largest and one of the fastest growing alcobev markets in FY2026. Beer comprised 33% to 35% of total alcobev sales volume in FY2026 and is expected to be the fastest-growing alcobev category in India, with projected growth at a CAGR of 6.0% to 7.0% in volume terms between FY2026 and FY2030 (in 31 states and union territories; excluding four states and one union territory that enforce total or near-total prohibition on the sale and consumption of alcobev products). This growth is driven by evolving consumer preferences, rising incomes, increased out-of-home consumption, modernizing trade, urbanization, and a youthful demographic (*source: CRISIL Report*).

Beers in India are broken down into price-based tiers, which are "Super-Premium," "Premium," "Mainstream," and "Economy." Our portfolio currently offers beer brands across Super-Premium, Premium, and Mainstream tiers. We had an estimated all-India market share of 17.5% to 18.5% in FY2026 in the Premium beer price tier (*source: CRISIL Report*). We also have a strong presence in the Mainstream price tier, with an estimated all-India market share of 19.0% to 20.0% in FY2026 (*source: CRISIL Report*).

In recent years, Premium beer has demonstrated the fastest growth among all beer price tiers in India, growing at a CAGR of 22.5% to 24.5% in terms of volume from FY2022 to FY2026. This fast growth has been driven by various factors, including greater disposable income of Indian consumers (*source: CRISIL Report*). With continued focus on investments in our brands and rigorous maintenance of quality, we are well positioned to continue to benefit from this growth trajectory.

Portfolio of internationally recognized brands



The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Launch years of our products (based on CY)

Our portfolio of internationally recognized brands is crafted for distinct consumer segments in India, offering a comprehensive range of beers across Super-Premium, Premium, and Mainstream price tiers. Our key brands including *Carlsberg*, *Tuborg,* and *1664 Blanc* are complemented by continuous product innovations and tailored packaging formats, designed to target the diverse preferences of Indian consumers.

We have maintained consistent investment in our brands and product innovation, having incurred ₹345.61 million, ₹91.28 million, ₹692.17 million, ₹708.08 million, and ₹471.79 million in marketing and publicity expenses and ₹225.22 million, ₹233.31 million, ₹848.71 million, ₹595.07 million, and ₹383.44 million in sales promotion expenses in the three month periods ended June 30, 2026, June 30, 2025 and FY2026, FY2025, and FY2024, respectively. This results in healthy brand recall. Based on the quarterly brand health tracker undertaken by IPSOS during certain periods in 2025-2026, the *Carlsberg* brand had a brand awareness score (which means the percentage of consumers that recognize the brand) of 57% and a penetration rate (which denotes the percentage of consumers that have purchased the brand at least once a year) of 35%, each across 13 cities in India. Similarly, the *Tuborg* brand had a brand awareness score of 67% and a penetration rate of 49%, each across 13 cities in India[14]. (*source: IPSOS Report)*.

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[13] *Dry states or union territories are those states or union territories in which the manufacturing, sale, possession, and consumption of alcobev products is prohibited by law.*

[14] *Based on online consumer research conducted four times over certain periods in 2025-2026. The survey was made accessible to persons across 13 cities in India. IPSOS reached out to total 3,000 consumers, out of which 2,000 were beer drinkers. Consumers were a mix of male and female, age group between 21 or the legal drinking age of the respective states in India to 40 years.*

With approximately 20 years of presence in India and over a decade of knowledge of the Indian consumers' preferences, we have developed a deep understanding of the country's diverse and evolving taste preferences. This has enabled us to identify emerging trends and deliver products that resonate with consumers. For instance, in 2024, we first launched *1664 Blanc* (a Super-Premium beer with French heritage and a unique twist of citrus) in Maharashtra and phased rollout in other states including Karnataka and Haryana to capitalize on an accelerating premiumization trend.

Our pan-India presence and extensive distribution network

As of June 30, 2026, we operated in 21[15] of India's 31 addressable markets directly with an indirect presence in two additional markets for the sale of beer through royalty-based models. We also continue to consider expanding our presence in other states/union territories. Our presence has a reach extending through approximately 80,000 licensed outlets out of approximately 100,000 licensed outlets in India (*source: CRISIL Report*). Over 41,000 during the three month period ended June 30, 2026 and over 45,000 in FY2026, strategically selected outlets are directly serviced by our sales teams. In the selected states[16], our sales teams covered those retail outlets that collectively accounted for more than 70% of our secondary sales.

In each market, distribution spans across four types of outlets:

Traditional on-trade ("**TONT**"): Independent venues in which alcobev products are consumed on-site, with localized purchasing and limited standardization, such as independent bars and pubs or standalone restaurants.

Traditional off-trade ("**TOFT**"): Independent retail outlets in which alcobev products are sold for off-premise consumption, such as shuttered/grilled shops, corner shops, and liquor stores.

Modern on-trade ("**MONT**"): Organized on-premise venues, such as chain bars, hotel and restaurant groups, nightclubs, and cafés/bistros serving alcobev products.

Modern off-trade ("**MOFT**"): Organized retail selling alcobev products for off-premise consumption, with standardized operations and centralized procurement, such as modern walk-ins, supermarket/hypermarket chains, and liquor retail chains.

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Traditional On-Trade



Traditional Off-Trade



Modern On-Trade



Modern Off-Trade

[15] *Out of 21 states/union territories, we have not made any sales of beer in one state in the three month period ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer*

[16] *Selected states are Karnataka, Maharashtra, Rajasthan, West Bengal, Odisha, Jharkhand, Telangana, and Andhra Pradesh.*

Traditional outlets (i.e., TONT and TOFT) were responsible for the largest portion of alcobev products sold across India, accounting for 88% to 90% of total beer sales volumes in FY2026 (*source: CRISIL Report*). However, despite their smaller scale, modern outlets (i.e., MONT and MOFT) demonstrated strong momentum, growing at a CAGR of 10.5% to 11.5% (compared with 4% to 5% in traditional outlets) between FY2023 and FY2026 (*source: CRISIL Report*). Accordingly, expanding our retail presence in line with the modern outlets growth, alongside continued healthy presence across traditional outlets, remains a key priority for us.

Our manufacturing footprint

We operate through a combined network of our owned breweries and co-manufacturers, to align production with state-level demand. This balances time-to-market and costs effectively.

As of June 30, 2026, our owned network comprised seven operational breweries located in states/union territories in which scale and proximity to demand are of particular importance. For the three month period ended June 30, 2026, these facilities had an installed capacity of 1,365.25 kHL[17] and, as of March 31, 2026, these facilities had an installed capacity of 5,461.00 kHL per year. All our owned breweries operate under the Carlsberg Group's global evaluation frameworks and hold key quality and food safety certifications, such as ISO 9001:2015, FSSC 22000 and ISO 45001:2018, with brewing quality benchmarked against the global standards of the Carlsberg Group. Set out below are images of our owned breweries at Mysuru, Karnataka and Alwar, Rajasthan.

(*Remainder of this page has intentionally been left blank*)



Brewery: Mysuru, Karnataka
Capacity: 1,025 kHL per year



Brewery: Alwar, Rajasthan
Capacity: 745 kHL per year

As of the date of this Updated Draft Red Herring Prospectus I, we also work alongside nine co-manufacturers. Further, we have entered into a binding letter of intent dated September 25, 2026 with a co-manufacturer for manufacturing of our products at its greenfield brewery to be set up in Uttar Pradesh. As of June 30, 2026, three of our co-manufacturers had been associated with us for more than nine years. We apply rigorous selection criteria for co-manufacturers, implement high quality production processes and conduct regular audits of both owned and co-manufacturers' breweries. For further details, see "– *Brewing Facilities*" and "– *Quality Control"* on pages 198 and 205, respectively.

Sustainability is an important cornerstone of our business. We focus on sustainability in our own operations and contribute constructively to the communities in which we operate. We have implemented a returnable glass bottle ecosystem within our operations, pursuant to which, in the three month period ended June 30, 2026 and FY2026, 56.87% and 61.38%, respectively, of the bottles we used were recycled. In our owned breweries, through recycling and replenishing initiatives, we have reduced consumption of water. Our Company also pursues community-focused initiatives (beyond our mandated CSR requirements). For instance, we supported a school in West Bengal, by refurbishing the boys' and girls' toilets and donating almirahs for safe storage of books in 2023. Our Company also donated benches to another school in West Bengal to improve access to education through enhanced classroom infrastructure in July 2024. Carlsberg Breweries A/S, collaborates with WaterAid and Water.org to support access to safe drinking water and sanitation in communities around our Company's breweries. Carlsberg Breweries A/S has also invested in projects related to the upgrade of water and sanitation infrastructure in government schools near our Company's breweries in Alwar, Rajasthan and Mysuru, Karnataka. For further details on our sustainability focus, see "– *Sustainability Initiatives and Corporate Social Responsibility ("CSR")*" on page 209.

[17] *The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.*

Relationship with the Carlsberg Group

As a subsidiary of the Carlsberg Group, we benefit from the brewing expertise, rigorous quality standards, and commitment to innovation of the diversified international business, alongside maintaining high governance standards. Carlsberg A/S, our Promoter and the listed ultimate holding company of the Carlsberg Group, had a market capitalization of approximately $17.21 billion[18] as of December 31, 2025, and reported revenue of $13.46 billion[19] on a consolidated basis in CY2025. The Carlsberg Group operates across more than 120 markets, with a portfolio of over 180 beer and non-alcobev brands. These include local power brands, international premium offerings, craft and specialty labels, and alcohol-free beers and soft drinks.

Through our affiliation with the Carlsberg Group, we have access to the resources of the Carlsberg Group, which enables us to manage our business more efficiently. The affiliation has given us access to the Carlsberg Group's expertise in brand building, research and development, quality control, and distribution. It also fosters operational synergies and offers economies of scale in procurement. We believe that the above allows us to seek to optimize our operations, relying on the scale and resources of our global parent company. We expect these benefits and synergies to continue in the future.

Our growth and profitability

Our Net Revenue grew at a CAGR of 14.63% from FY2024 to FY2026 primarily driven by market share gains that were accompanied by sales volume growth and a premiumization trend across the industry. We reported a growth of sales volume (kHL) with a CAGR of 10.55% from FY2024 to FY2026, while sales of our Premium and Super-Premium tier beers grew at a CAGR of 18.64% by sales volume (kHL) from FY2024 to FY2026. In the three month period ended June 30, 2026 and in FY2026, cans accounted for 38.51% and 36.84% of our total sales volume (kHL), with can sales volume (kHL) growing at a CAGR of 20.83% from FY2024 to FY2026. We also maintained strong profitability, achieving EBITDA and profit after tax margins of 20.90% and 13.73%, respectively, in FY2026.

Set out below is a summary of certain financial and operational information for the periods/FYs indicated:

Particulars	Unit	Three month periods ended June 30,		FY		
		2026	2025	2026	2025	2024
Certain Financial Information						
Net Revenue *(1)*	(₹ million)	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Gross profit *(2)*	(₹ million)	6,363.66	5,309.84	19,473.05	17,015.76	13,975.05
Gross profit margin *(3)*	(%)	46.60	47.23	50.03	49.49	47.18
EBITDA *(4)*	(₹ million)	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90
EBITDA margin *(5)*	(%)	17.41	22.06	20.90	19.85	16.94
Restated profit for the period/year *(6)*	(₹ million)	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
PAT margin *(7)*	(%)	11.59	14.64	13.73	12.74	10.84
Adjusted return on capital employed (Adjusted RoCE) *(8)*	(%)	34.57*	37.41*	61.70	79.42	46.90
Trade Working Capital as a percentage of Net Revenue *(9)*	(%)	12.76*	27.58*	11.39	11.93	15.61
Adjusted Cash Conversion *(10)*	(%)	291.23	154.87	69.82	104.68	51.43
Certain Operational Information						
Sales volume (kHL) *(11)*	(kHL)	2,176.53	1,861.89	6,374.86	5,880.62	5,216.15
Growth in sales volume (kHL) *(12)*	(%)	16.90	NA	8.40	12.74	NA
Sales volume (cases) *(13)*	(million cases)	24.19	21.04	71.20	66.80	59.72
Contribution of Premium and Super-Premium price tier *(14)*	(%)	27.55	26.69	24.72	23.86	21.30
Realization per hectoliter *(15)*	(₹/HL)	6,201.64	5,941.45	6,011.15	5,735.45	5,557.78

** Not annualized (EBIT (excluding other income) in Adjusted ROCE and Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).*

(1) Calculated as revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

(2) Calculated as Net Revenue less (i) cost of materials consumed, (ii) purchases of stock-in-trade, and (iii) changes in inventories of finished goods and work-in-progress, as per the Restated Consolidated Financial Information.

(3) Calculated as gross profit as a percentage of Net Revenue.

(4) Calculated as restated profit before exceptional item and tax plus (i) finance costs and (ii) depreciation and amortization expense, as per the Restated Consolidated Financial Information

(5) Calculated as EBITDA as a percentage of Net Revenue.

(6) Represents the restated profit for the period/year, as per the Restated Consolidated Financial Information.

(7) Calculated as restated profit for the period/year as a percentage of Net Revenue.

(8) Calculated as EBIT (excluding other income) as a percentage of Adjusted Capital Employed.
Where EBIT (excluding other income) is calculated as restated profit before exceptional item and tax plus finance costs less other income, as per the Restated Consolidated Financial Information for the period/year.
Where Adjusted Capital Employed is calculated as sum of total equity, borrowings, and lease liabilities less (i) intangible assets, (ii) capital work-in-progress, (iii) cash and cash equivalents, (iv) bank balances other than cash and cash equivalents, (v) bank deposit with remaining maturity period more than 12 months, and (vi) interest on fixed deposits accrued but not due, as per the Restated Consolidated Financial Information as at the end of the respective period/year.

(9) Calculated as Trade Working Capital as a percentage of Net Revenue, where Trade Working Capital is calculated as the sum of trade receivables and inventories less trade payables, as per the Restated Consolidated Financial Information.

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18 Using an exchange rate of average exchange rate of 1USD = 6.62DKK for 2025 between U.S. dollar and Danish kroner

19 Using an exchange rate of average exchange rate of 1USD = 6.62DKK for 2025 between U.S. dollar and Danish kroner

(10) Calculated as cash generated from operations, before taxes, as per the Restated Consolidated Financial Information, divided by EBITDA (excluding other income), where EBITDA (excluding other income) is calculated as EBITDA less other income, as per the Restated Consolidated Financial Information for the respective period/year.

(11) Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in kilo hectoliters (kHL).

(12) Calculated as the percentage change in sales volume (kHL) over the previous period/year.

(13) Refers to the aggregate quantity of beer sold during the relevant period/year, expressed in case units.

(14) Calculated as the Net Revenue from sale of Premium and Super-Premium price tier beers divided by Net Revenue from sale of beers, for the relevant period/year.

(15) Calculated as Net Revenue from sale of beers divided by Sales Volume (kHL) for the relevant period/year, multiplied by 1,000, where Net Revenue from sale of beers is calculated as Net Revenue less (i) sale of services - royalty income and (ii) scrap sales, as per the Restated Consolidated Financial Information. Royalty income is derived from the sub-licensing of the Carlsberg and Tuborg brands in certain states, in which we have given a sub-license to produce and sell beer, water and soda under our brand name.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

Our Strengths

Portfolio of leading international brands, across categories and price tiers

Our portfolio of international brands is crafted for distinct consumer segments in India, offering a comprehensive range of beers across "strong" (alcohol by volume ("**ABV**") of 5.00% to 8.00%) and "mild" (ABV under 5.00%) categories and spanning Super-Premium, Premium, and Mainstream price tiers. Our internationally recognized brands include *Carlsberg*, *Tuborg,* and *1664 Blanc*. We have a strong presence in the Mainstream price tier, the largest (by volume) among all price tiers of beer in India, with an estimated all-India market share of approximately 19.0% to 20.0% in FY2026. We held top-three positions in at least eight states and one union territory[20] in FY2026 (*source: CRISIL Report*).

Super-Premium: *1664 Blanc*, launched in select states/union territories in 2024, is a beer with French heritage that offers a unique twist of citrus in distinct blue packaging. It is positioned to appeal to the growing section of premium consumers seeking sophisticated experiences (*source: CRISIL Report*). *1664 Blanc* was awarded "Best Wheat Beer" at the Ambrosia Awards 2026.

Premium: *Carlsberg Smooth* is a mild beer and is a European style lager with a clean and balanced taste. The brand is positioned to appeal to consumers who seek refined everyday choices (*source: CRISIL Report*). *Tuborg Ice Draft* is a cold-filtered, crisp lager, and is positioned towards consumers seeking to socialize and unwind out of home (*source: CRISIL Report*). It was awarded "Best Mild Beer" at the Ambrosia Awards 2026. *Carlsberg Elephant* is a full-bodied and malty strong beer, primarily favored by affluent consumers seeking refined taste (*source: CRISIL Report*). *Tuborg Classic* is brewed with Scotch malts and is positioned to appeal to consumers seeking to trade up from Mainstream to Premium strong beer (*source: CRISIL Report*).

Mainstream: *Tuborg Green* is a mild lager positioned to appeal to new consumers of beer (*source: CRISIL Report*). *Tuborg Strong* is a strong beer that has a versatile, mass-market appeal across demographics and is recognized for its bold taste profile (*source: CRISIL Report*).

Our portfolio has received recognition across product and packaging-design categories. For instance, at the 2026 World Beer Awards, our brands received eight awards across product and packaging-design categories. In the India beer categories, *Tuborg Strong* received a silver award in the strong lager category, while *Carlsberg Elephant* strong received a bronze award in the same category. In the design categories, *Tuborg Ice Draft* received gold for can label design and silver for can design; *Tuborg Classic* with Scotch Malts received silver for can label design and gold for can design; *Carlsberg Elephant* original received bronze for can label design; and *1664 Blanc* received bronze for bottle design.

Strategic cluster-based targeting across India

We categorize the states/union territories in which we are present into four "clusters." These are based on scale and growth opportunity, operational profitability, and ease of doing business. This approach enables us to customize marketing and distribution strategies to target states/union territories in each cluster most efficiently.

In **Cluster 1** states/union territories, we have a well-established presence in both the Premium and Mainstream price tiers. Our distribution and marketing strategy in these states/union territories has been designed to maintain and grow market share across all categories and price tiers, with a focus on expanding our Super-Premium portfolio;

In **Cluster 2** and **Cluster 3** states/union territories, we continue to witness the expansion of our sales volume. Driven by rising disposable incomes in emerging markets, fast growth is anticipated in the Premium price tier (*source: CRISIL Report*); accordingly, we tailor our go-to-market strategy in these clusters to capture a higher portion of incremental industry growth; and

[20] *Taking into consideration only those corporation states and union territories for which relevant data is available, i.e., the states of Telangana, Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, West Bengal, Odisha, and Haryana and the union territory of Daman, Diu, Dadra and Nagar Haveli, excluding Daman, due to data unavailability.*

In **Cluster 4** states/union territories, we focus on selective opportunities within the larger market of the Mainstream price tier.

During the three month period ended June 30, 2026, out of over 41,000 directly serviced outlets, more than 83% were in Cluster 1 and Cluster 2 states/union territories and, in FY2026, out of over 45,000 directly serviced outlets, more than 80% were in Cluster 1 and Cluster 2 states/union territories. This concentration demonstrates our focus on states/union territories with high commercial potential, enabling efficient allocation of resources while creating a scalable base for expansion into Cluster 3 and Cluster 4 states/union territories.

Any adjustment to our existing clusters or entry into any new state or union territory is based on a thorough assessment of opportunity, profitability, and ease of doing business. Once a state or union territory has been identified for action, we develop our sourcing, distribution, and marketing campaigns to suit the characteristics of the specific state or union territory.

Robust go-to-market approach combined with innovative brand building initiatives

We have implemented a go-to-market approach focused on expanding our distribution network and capturing faster growing price tiers and categories. Our outlet tiering system divides retail partners into four categories based on premium product mix and volume potential. The first two tiers of outlets receive a broader range of our Premium and Super-Premium portfolio and greater investment in visibility materials, while the next two tiers of outlets focus on core volume products with selective Premium beer offerings. This tiering approach is designed to align portfolio allocation with each outlet's commercial potential.

We support distribution through trade marketing programs, deploying brand assets across traditional and modern retail to support product visibility at point of sale. The improvement in our sales volumes from FY2014 to FY2026 (*source: CRISIL Report*) demonstrates the strength of our strategy, execution, and consequential growth in our consumer base. In addition, a core pillar of our marketing strategy involves creating targeted "consumer pull" through experiential activations at large-scale cultural and entertainment gatherings. These activations include music events (such as Sunburn, Mahindra Blues, and Mahindra Percussions led music events), premier sporting events, and major festivals.

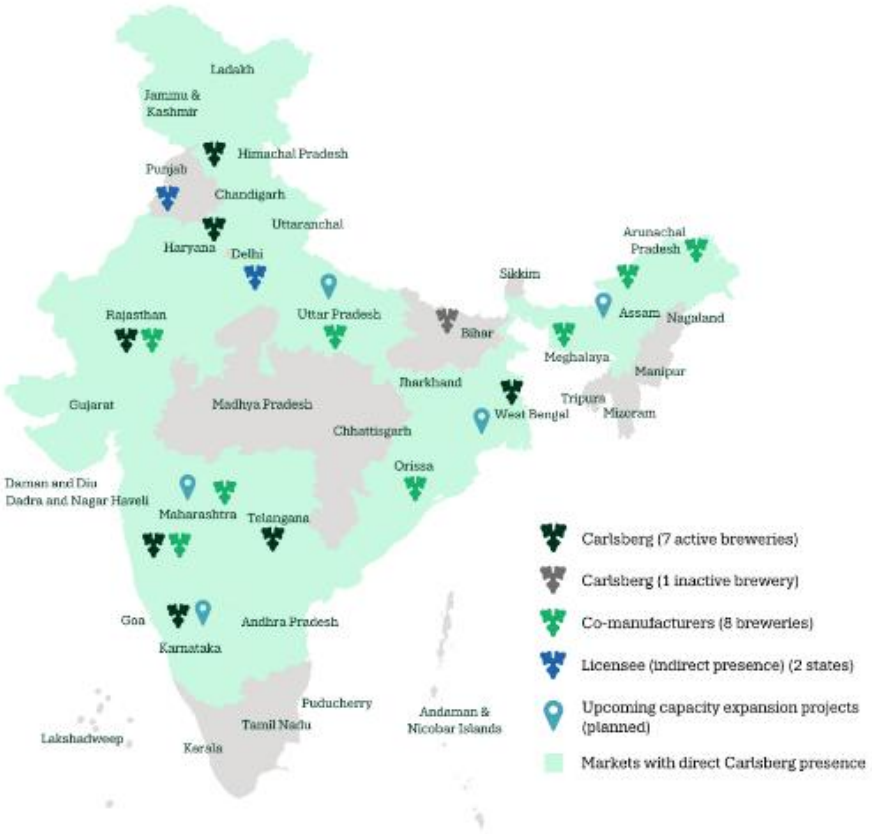


Our branding and marketing initiatives have earned industry recognition, as evidenced by the following awards: (i) "Gold – Festival of the Year" at the WOW Awards Asia 2025 received for our installations at the Tuborg Sunburn 2024; (ii) "Silver – Concert of the Year" at the WOW Awards Asia 2025 received for our installations in connection with Tuborg Sunburn 2024; and (iii) the "Black Dragon Award for Best Marketed Product" at the 2025 Dragons of Asia Awards received for Carlsberg Bandhan 2.0, a digital incentive platform designed to engage and reward outlet waitstaff through a dedicated mobile application. In addition, we won the "Silver – Special Event of the Year" award at the WOW Awards Asia 2026 received for the 'Live the Miracle Experience in Mumbai'.



Strategically located breweries supported by an efficient supply chain

As of June 30, 2026, we operated seven[21] owned and active breweries located in key states/union territories (i.e., states/union territories where we have a sizeable market share[22]), with an installed capacity of 1,365.25 kHL of beer for a three-month period[23] and 5,461.00 kHL for the financial year ended March 31, 2026. Our operational brewery network is located in states that accounted for approximately 49.1% of India's total beer consumption (by volume) in FY2026 (*source: CRISIL Report*). We complement this footprint with third-party co-manufacturers. These partnerships improve agility, enabling faster scale-up, cost efficiency, and time-to-market, while supporting strong capital discipline. This results in a reliable supply chain, including during peak seasons, with high flexibility in our network design.



* *We have one inactive owned brewery located in Bihar; in 2016, operations were halted due to the enactment of the Bihar Prohibition and Excise Act, which prohibited the production, sale, and purchase of alcobev products within the state of Bihar.*

Note: Map not to scale; as of June 30, 2026.

[21] *For details in relation to the consent to operate of our brewery at Alwar, Rajasthan, see "Risk Factors – Our operations are subject to evolving risks on account of operational hazards, and are subject to environmental, health, and safety laws and regulations, any failure to comply with which, or any regulatory action taken against us in connection therewith, could adversely affect our business, financial condition, cash flows, results of operations, and prospects" and "Government and Other Approvals" on pages 37 and 421, respectively.*

[22] *Excluding Himachal Pradesh and Telangana.*

[23] *The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.*

Our decisions regarding where to establish breweries and engage co-manufacturers are informed by state-by-state policies, including import and export duties between states/union territories, as well as the objective to maintain local supply within each state/union territory to support profitability and economic viability. Our owned breweries employ automated production technologies and are designed with flexibility in mind. For example, our packaging lines can produce different products on the same line, supported by quick changeovers and minimal downtime. We also benefit from Carlsberg Group's global production practices, such as data driven processes aimed at minimizing defects and operational downtime, using Define, Measure, Analyze, Improve, and Control (DMAIC) and Kaizen methodologies; digital performance tracking; root-cause analysis ("**RCA**") and abnormality tracking. Collectively, these practices enable us to maintain operational efficiency benchmarked globally for the Carlsberg Group, continually seeking improvements across all core operational measures.

Co-manufacturers play a critical role in building scalability and flexibility by enabling rapid capacity expansion without the need for significant capital investment. Through co-manufacturers, we are able to test new markets at relatively low risk, while providing the agility required to respond effectively to seasonal fluctuations or sudden changes in demand. In addition, the use of multiple co-manufacturers helps diversify production risk, reducing reliance on individual production sources, and strengthens resilience against supply chain disruptions. We maintain uniform quality standards and controls across both owned breweries and co-manufacturers, conducting regular site audits to ensure compliance with Carlsberg Group's strict quality requirements.

An experienced and tenured management team, supported by the Carlsberg Group

Members of our management team (comprising our KMPs and SMPs) together offer over 160 years of industry and functional experience. Many of our KMPs and SMPs have been with the Carlsberg Group for over eight years, providing continuity and familiarity within the wider organization. At the helm of our management team is Nilesh Patel, our Managing Director, who has been with our Company since 2017. He brings extensive expertise in the consumer goods sector, with over 35 years in local and international roles. Amit Gandhi, our Chief Financial Officer, has also been with our Company since 2017, and is an associate member of the Institute of Chartered Accountants of India. Amit is a seasoned finance professional, with over 22 years of experience in finance functions at various multinational companies. As of June 30, 2026, we had workforce consisting of 1,274 permanent employees.

Our governance is aligned to the Carlsberg Group's governance framework. This provides clear accountability, appropriate controls, and access to international perspectives on strategy, risk, and compliance. We benchmark our performance to the global standards of the Carlsberg Group, sharing the Carlsberg Group's best practices and seeking continuous improvement across our business.

Strong execution delivering growth and profitability

Our growth and profitability are driven by clear priorities, including presence in key clusters and a portfolio mix that leans toward faster-growth price tiers and categories. We believe these factors combine to make us one of India's fastest-growing alcobev companies with 14.6% CAGR between FY2024 and FY2026, which exceeds the industry average CAGR of 9.5% for the same period (*source: CRISIL Report*).

Our gross profit margins were 46.60% and 47.23% in the three month periods ended June 30, 2026 and June 30, 2025, respectively, 50.03% in FY2026, 49.49% in FY2025, and 47.18% in FY2024 and our EBITDA margins were 17.41% in the three month period ended June 30, 2026, 22.06% in the three month period ended June 30, 2025, 20.90% in FY2026, 19.85% in FY2025, and 16.94% in FY2024. These strong margins reflect effective implementation of growth initiatives.

We prioritize capital efficiency, reflected in our adjusted return on capital employed (Adjusted RoCE) [24] of 34.57%, 37.41%, 61.70%, 79.42%, and 46.90% in the three month period ended June 30, 2026, the three month period ended June 30, 2025, FY2026, FY2025, and FY2024, respectively. Furthermore, we have continued improving our working capital cycle, which is an important contributor to liquidity and operational efficiency. Our Trade Working Capital as a percentage of Net Revenue[25] was 12.76% in June 30, 2026, 27.58% in June 30, 2025, 11.39% in FY2026, 11.93% in FY2025 and 15.61% in FY2024. We continuously invest towards scalable growth opportunities, such as capacity building, logistics enhancement, process improvement, sustainability, and digitization to reinforce our competitive position.

[24] *Not annualised.*

[25] *Not annualised.*

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on July 1, 2026.

Increase market share and expand portfolio

During FY2014 to FY2026, our sales volumes grew at a CAGR of 11.8%, compared with 5.0% for the Indian beer industry over the same period (*source: CRISIL Report*). To increase our market share, we have taken the following key steps: (i) a continued emphasis on product quality and adherence to rigorous quality standards; (ii) marketing and brand development initiatives, including event sponsorships and other activities intended to enhance consumer engagement and brand visibility; and (iii) portfolio diversification through the introduction of new products to cater to evolving preferences and demand.

Our approach to launching new products and/or brands remains price tier and category-led and state or union territory-specific. In our key states/union territories, we seek to strengthen our competitive position through persistent investment in brands with established consumer loyalty. In underpenetrated states/union territories, our focus is on building brand awareness and encouraging trials of our brands. We intend to achieve this through enhanced marketing initiatives, targeted brand positioning, and selective geographic expansion.

We remain focused on strengthening *1664 Blanc* in states/union territories in which it has been launched and also expanding into new states/union territories. In addition, we remain committed to investing in high volume-per-outlet ("**VPO**") channels and modern on-trade outlets, including high-end restaurants, clubs, five-star hotels, and airport lounges.

Further, we may consider introduction of our first Economy price tier beer under the brand *Holsten* in certain states, which is expected to broaden our product offerings and extend our reach across additional consumer price points.

We plan to add draught beer to our portfolio in FY2027. Within on-trade channels, draught beer plays a critical role by driving consumer trial, enhancing brand visibility and awareness, and meeting growing consumer demand for premium, fresh beer experiences (*source: CRISIL Report*). Furthermore, we intend to focus on expanding the growing presence of aluminum cans in select states/union territories in which the format aligns with consumer preferences and channel dynamics to strengthen our focus on environmental sustainability, as aluminum beer cans are generally better for environmental sustainability than glass bottles due to their significantly lower weight, higher recycling rates, and infinite recyclability. We also continue to evaluate entry into other alcobev and non-alcobev products that align with our strategy and provide synergies with our existing footprint.

Strengthening our cluster strategy to grow market share and develop the Premium price tier

We intend to maintain and strengthen our cluster-based business model to achieve sustainable and profitable growth.

For Cluster 1 states/union territories, our priority remains expanding our portfolio across all beer categories, deepening coverage where we have yet to achieve full potential. In regions within Cluster 1 states/union territories in which we are well-established, focus will be on deepening penetration and reinforcing market share through disciplined and efficient execution. We expect to accomplish this by continuously refining our route-to-market approach, ensuring consistent product availability across outlets, and supporting trade partners through structured programs (such as volume-linked programs). We plan to enter the draught beer category in MONT outlets, beginning in one state and gradually expanding to metropolitan areas in other states/union territories by leveraging our existing sales infrastructure. We also aim to increase consumer trials of core and new brews launched in these states/union territories.

In states/union territories in which our market position is developing, we intend to take a measured approach to expansion. This involves focusing on products and channels with room for growth, while tailoring our marketing and trade initiatives to local consumer preferences and competitive conditions.

Across Cluster 2 and Cluster 3 states/union territories, focus will be on supporting growth in the Premium price tier and improving price realization. We also intend to expand the presence of Premium brands through investments in event-based marketing to improve our product mix.

For Cluster 4 states/union territories, our priority is to build volume-driven market share within the Mainstream price tier. Our focus will be on strengthening presence through consistent availability, improving net price realization, and gaining incremental market share. We expect to achieve this primarily through structured customer programs and enhancing point-of-sale execution with brand visibility assets (i.e., the distinct, branded elements that help consumers instantly identify, recognize, and remember the brand in a competitive market).

We plan to continue to pursue a growth strategy anchored in geographic choices and a focused beer portfolio. Our emphasis will be on both strengthening our position in current strongholds while evaluating targeted entry into new states/union territories that offer sustainable opportunities.

Enhancing distribution, visibility, and brand engagement

We are focused on expanding our presence in on-trade channels, where our brands achieve greater visibility and consumers can experience our products in their intended context. On-trade presence in venues such as bars, restaurants, cafes, and hospitality outlets supports product discovery while reinforcing our Premium beers brand positioning. We believe that consumer experiences in on-trade settings also drive demand in off-trade channels by increasing brand awareness and recall. We intend to further leverage sampling programs and targeted marketing and trade initiatives to encourage product trial at on-trade channels. Set out below are our key strategies based on outlet type:

TONT outlets represent a high-volume channel. We are focused on regular out-of-home consumers by ensuring availability of our core product offerings across all price tiers, maintaining consistent brand visibility, and promoting trial of Premium beers and new launches.

MONT outlets represent a growing, Premium beers-oriented channel. We target affluent consumers through Premium beers offerings and seek to strengthen brand positioning, including through the introduction of draught beer.

TOFT outlets constitute our largest distribution network and represent a high-volume channel. We are focused on serving consumers across price tiers through our comprehensive product portfolio, supported by regular trade engagement and marketing initiatives.

MOFT outlets represent a growing category of walk-in retail locations in which consumers interact directly with our brands. We emphasize prominent shelf placement and targeted merchandising to enhance brand visibility and consumer engagement.

We also intend to invest in enhanced technology tools, such as AI-based data management, to gain deeper, real-time visibility into our sales process. We plan to pilot optical character recognition-based mapping of secondary and tertiary sales volumes in select states/union territories in FY2027. This technology would enable us to better identify demand surges, supply shortfalls, inventory pile-ups, or distribution bottlenecks as they develop.

Furthermore, our branding initiatives will continue to focus on events and channels that strengthen awareness of products in our portfolio. We intend to maintain our focus on in-store execution and visibility by deploying brand visibility assets across all types of outlets, along with event-led activations across cultural and entertainment gatherings and festivals, with attention to brand fit. To further strengthen brand-pull, we plan to invest selectively in a stronger digital presence, including at high-impact events and festivals.

Expand brewing capacity to meet growing demand

We intend to further expand our production footprint through a balanced mix of greenfield and brownfield projects, complemented by partnerships with co-manufacturers. This approach is designed to increase capacity while aligning new investments with market needs and regional opportunities. By combining in-house expansion with additional third-party capacity, we aim to strengthen availability, improve responsiveness, and support steady, sustainable growth.

As part of this expansion, in Maharashtra, we have acquired land on lease for a greenfield brewing facility with an initial capacity of 1,000 kHL, which is expandable to 2,000 kHL, to meet incremental demand. In parallel, we are in the process of setting up a 600 kHL brownfield expansion in Mysuru, targeting completion in FY2029. We intend to undertake an 800 kHL brownfield expansion in West Bengal. Subject to completion of various steps, including execution of definitive agreements and receipt of requisite approvals, we intend to complete the expansion in 2030. Alongside these initiatives, we remain focused on developing arrangements with co-manufacturers across multiple states/union territories to support short-term demand and improve market coverage. To this end, we are also exploring opportunities for expanding engagement with co-manufacturers in Andhra Pradesh and Karnataka. We have entered into a binding letter of intent dated September 25, 2026 with a co-manufacturer for manufacturing of our products at its greenfield brewery to be set up in Uttar Pradesh. It is contemplated that these arrangements will help us to better address demand for our products in these states. Together, these measures are expected to position us to meet the growing demand for our beer in a scaled, yet cost-effective manner.

Continue to seek operational improvements and efficiencies

We intend to maintain our focus on cost control and operational efficiency. As part of this strategy, we will continue to evaluate opportunities to rationalize both our variable and fixed costs with a view to augmenting our operating margins. We intend to evaluate automation technologies and resultant benefits with a view to maintaining competitive advantages. We are implementing the Carlsberg Group's comprehensive operational technology initiative, i.e., "One Manufacturing Operational Technology" program, encompassing the automation of data capture, analytics, and decision-making processes across our manufacturing operations. This program is scheduled to be deployed across all our owned breweries in a phased manner.

We are digitizing operations through our new production execution system. This system measures overall equipment effectiveness (a metric that measures productivity by evaluating availability, performance, and quality) and tracking of key performance metrics, along with digital abnormality tagging to eliminate losses and accelerate functional capabilities. We also

intend to enhance procurement savings by adopting a value improvement and process excellence program covering materials and processes. Furthermore, we intend to build on the implementation of the Carlsberg Excellence program, the Carlsberg Group's global "way of working," which focuses on operational performance, capacity deployment, and execution discipline. This program enables us to benchmark our performance against other regions of the Carlsberg Group, identify best practices and implement continuous improvement across our operations.

The above discussion summarizes key aspects of our business, competitive strengths, and growth strategies. For a more comprehensive understanding of how these strengths and strategies are reflected in our current product portfolio, as well as how our growth strategies inform future product development and enhancements, please see "*Description of Our Business*" below.

Description of Our Business

Product Portfolio

The beer industry in India is divided into "strong" (ABV of 5.0% to 8.0%) and "mild" (ABV under 5.0%) categories and is further categorized into four price-based tiers: Super-Premium, Premium, Mainstream, and Economy (*source: CRISIL Report*). Our portfolio is crafted for diverse consumer groups, offering a range of beers across Super-Premium, Premium, and Mainstream tiers under the *Carlsberg*, *Tuborg* and *1664 Blanc* brands.



The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Set out below are details of the brands, categories and price tiers of our products, as of June 30, 2026.

Brand	Category	Price Tier
1664 Blanc	Mild	Super-Premium
Tuborg Classic	Strong	Premium
Tuborg Ice Draft	Mild	Premium
Carlsberg Elephant	Strong	Premium
Carlsberg Smooth	Mild	Premium
Tuborg Green	Mild	Mainstream
Tuborg Strong	Strong	Mainstream

Set out below are details of the Net Revenue from sale of beer, of each of our price tiers in the periods/years indicated.

	Three month periods ended June 30,				FY					
	2026		2025		2026		2025		2024	
Price Tier	Net Revenue from sale of beer (₹ million)	% of Net Revenue from sale of beer	Net Revenue from sale of beer (₹ million)	% of Net Revenue from sale of beer	Net Revenue from sale of beer (₹ million)	% of Net Revenue from sale of beer	Net Revenue from sale of beer (₹ million)	% of Net Revenue from sale of beer	Net Revenue from sale of beer (₹ million)	% of Net Revenue from sale of beer
Mainstream	9,779.76	72.45%	8,109.45	73.31%	28,845.86	75.28%	25,680.38	76.14%	22,816.50	78.70%
Premium and Super-Premium	3,718.30	27.55%	2,952.87	26.69%	9,474.35	24.72%	8,047.62	23.86%	6,173.74	21.30%
Total	**13,498.06**	**100.00%**	**11,062.32**	**100.00%**	38,320.21	100.00%	33,728.00	100.00%	28,990.24	100.00%

Note: Net Revenue from sale of beers is calculated as Net Revenue less (i) sale of services - royalty income and (ii) scrap sales as per the Restated Consolidated Financial Information. Royalty income is derived from the sub-licensing of the Carlsberg and Tuborg brands in certain states, in which we have given a sub-license to produce and sell beer, water, and soda under our brand name.

For details of our Gross Sales in key states in India, see "*Risk Factors – We depend on sales of our products in key states such as Maharashtra, Rajasthan, Karnataka, Uttar Pradesh, Haryana, West Bengal and Odisha (these seven states accounted for 91.21%, 93.04%, 91.34%, 93.18%, and 93.26% of our Gross Sales in the three month period ended June 30, 2026, three month*

period ended June 30, 2025 and FY2026, FY2025, and FY2024, respectively). Any adverse developments in these seven states could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects." on page 32.

Carlsberg

Under the *Carlsberg* brand, we offer two beers: *Carlsberg Elephant* and *Carlsberg Smooth*. In the three month periods ended June 30, 2026, June 30, 2025 and FY2026, FY2025, and FY2024, we sold 497.22 kHL, 417.50 kHL, 1,345.49 kHL, 1,159.19 kHL, and 888.35 kHL, respectively, of products under the *Carlsberg* brand.



CARLSBERG ELEPHANT

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Premium Strong

Carlsberg Elephant was originally launched in 2011 in India and relaunched in 2024 in India, with a refreshed look and a standout elephant that is easily recognizable to, and resonates with, consumers (*source: CRISIL Report*).

As of June 30, 2026, we offered *Carlsberg Elephant* in 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 463.08kHL, 377.36kHL, 1,220.90 kHL, 1,015.11 kHL, and 758.96 kHL of *Carlsberg Elephant* in the three month periods ended June 30, 2026 and June 30, 2025, and in FY2026, FY2025, and FY2024, respectively.



CARLSBERG SMOOTH

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Premium Mild

Carlsberg Smooth was launched in India in 2018 to meet Indian consumer preferences for easy drinking beer with a refined taste. *Carlsberg Smooth* is a European style lager with a clean and balanced taste. The brand is positioned to appeal to affluent consumers who seek refined taste (*source: CRISIL Report*).

As of June 30, 2026, we offered *Carlsberg Smooth* in 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 34.14 kHL, 40.14 kHL, 124.59 kHL, 144.08 kHL, and 129.39 kHL of *Carlsberg Smooth* in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, respectively.

Tuborg

Under the *Tuborg* brand, we offer four beers: *Tuborg Strong*, *Tuborg Green*, *Tuborg Classic* and *Tuborg Ice Draft*. In the past, we also offered *Tuborg White*, sales of which were discontinued from FY2026. In the three month periods ended June 30, 2026, June 30, 2025 and FY2026, FY2025, and FY2024, we sold 1,676.18 kHL, 1,443.27 kHL, 5,024.21 kHL, 4,720.35 kHL, and 4,327.80 kHL, respectively, of products under the *Tuborg* brand.



TUBORG STRONG

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Mainstream Strong

Tuborg Strong was launched in India in 2010 and delivers an overall flavor intensity that is predominantly fruity, estery, and alcoholic, accompanied by slightly acidic undertones. It is a strong beer that has a versatile, mass-market appeal across demographics and is recognized for its bold taste profile (*source: CRISIL Report*)

As of June 30, 2026, we offered *Tuborg Strong* in 330ml cans, 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 1,557.87 kHL, 1,343.09 kHL, 4,720.42 kHL, 4,390.12 kHL, and 3,985.78 kHL of *Tuborg Strong* in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, respectively.



TUBORG GREEN

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Mainstream Mild

Tuborg Green was launched in India in 2009, brewed with lager malt and hops. It is positioned to appeal to new consumers of beer (*source: CRISIL Report*)

As of June 30, 2026, we offered *Tuborg Green* in 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 90.02 kHL, 62.51 kHL, 210.98 kHL, 202.29 kHL, and 204.82 kHL of *Tuborg Green* in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, respectively.



TUBORG CLASSIC

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Premium Strong

Tuborg Classic was originally launched in India in 2017 and refreshed in 2024, with a new look to stand out in the Premium strong category. Crafted with ingredients including quality Scotch malts and imported hops, *Tuborg Classic* offers a distinctive flavor profile.

As of June 30, 2026, we offered *Tuborg Classic* in 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 26.89 kHL, 35.23 kHL, 85.49 kHL, 117.25 kHL, and 120.58 kHL of *Tuborg Classic* in three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, respectively.



TUBORG ICE DRAFT

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Premium Mild

Tuborg Ice Draft was launched in India in 2022. It is a cold filtered, crisp lager, which is positioned towards consumers seeking to socialize and unwind out of home (*source: CRISIL Report*).

Tuborg Ice Draft was awarded "Best Mild Beer" at the Ambrosia Awards 2026.

As of June 30, 2026, we offered *Tuborg Ice Draft* in 500ml cans, 330ml bottles, and 650ml bottles in India.

We sold 1.40 kHL, 2.44 kHL, 7.32 kHL, 8.25 kHL, and 10.12 kHL of *Tuborg Ice Draft* in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, respectively.

1664 Blanc

Under the 1664 Blanc brand, we offer one Super-Premium beer launched in 2024.



1664 BLANC

The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Super-Premium Mild

1664 Blanc was launched in India in 2024. It is a beer with French heritage and a unique twist of citrus flavor.

1664 Blanc was awarded "Best Wheat Beer" at the Ambrosia Awards 2026.

As of June 30, 2026, we offered 1664 Blanc in 330ml bottles and 500ml cans in select states/union territories in India.

We sold 3.13 kHL, 1.12 kHL, 5.16 kHL, and 1.08 kHL of 1664 Blanc in the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026 and FY2025, respectively.

Brewing and Bottling Processes

The brewing process begins with mashing, a critical step that takes place in a mash kettle. During this stage, brewing water is combined with grains housed in the grist case, along with adjuncts such as rice or maize that contribute additional fermentable material. The mashing process activates natural and extraneous enzymes in the grain that convert complex starches into simpler, fermentable sugars, producing a sweet liquid mixture known as the mash. This enzymatic conversion is essential, as it creates the sugars that yeast will later metabolize to produce alcohol.

Following mashing, the mash is transferred to the lauter tun or mash filter for lautering, a separation process that extracts the sugar-rich liquid from the spent grain. During lautering, the grain bed acts as a natural filter, allowing the clear, sweet liquid, now referred to as wort, to drain through, while retaining the solid grain particles. The resulting wort carries the dissolved sugar.

The wort is then transferred to the wort kettle, in which it undergoes boiling that serves multiple purposes. Hops are added during this stage, imparting the characteristic bitterness, flavor, and aroma that balance the sweetness of the malt. The boiling process also sterilizes the wort, drives off undesirable volatile compounds, and promotes the development of complex flavor profiles through reactions between sugars and amino acids.

After boiling, the hot wort is transferred to the whirlpool, a vessel designed to clarify the liquid by allowing residual solids such as hop particles and coagulated proteins to settle and separate from the clear wort. Once clarified, the hot wort passes through the wort cooler, a heat exchanger that rapidly reduces the temperature from boiling to a range suitable for yeast activity. The resulting cold wort is now prepared for the critical fermentation stage.

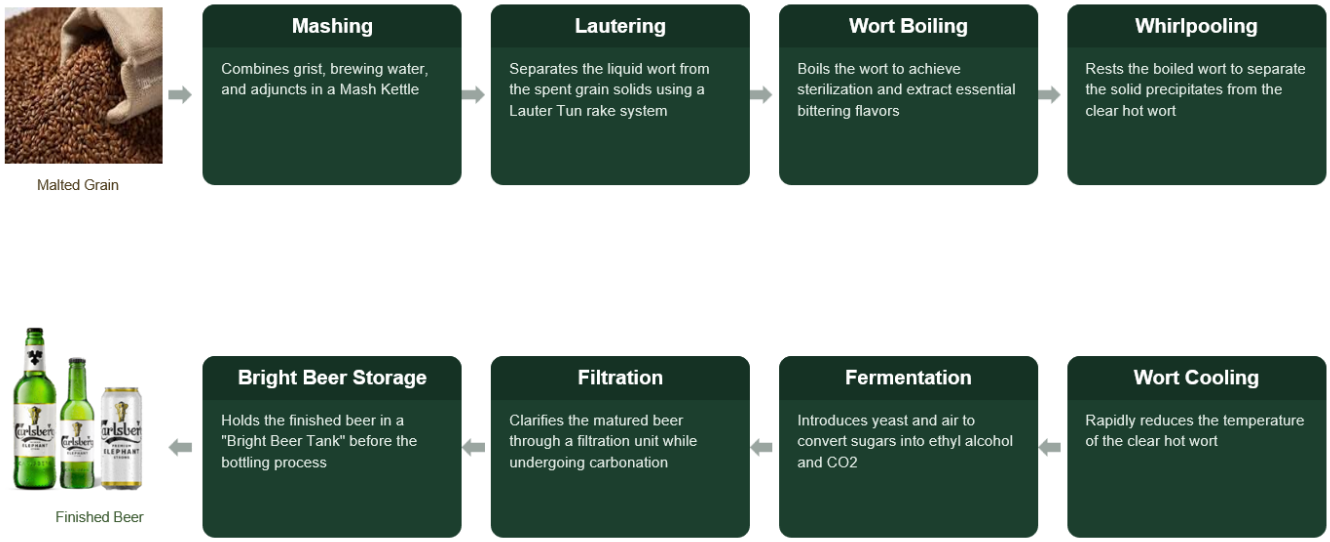
The cold wort is transferred to the fermenter, where yeast and air are introduced to initiate the fermentation that is key to the brewing process. During fermentation, yeast metabolizes the sugars present in the wort, producing ethyl alcohol and carbon dioxide as primary byproducts. Both fermentation and maturation occur within the fermenter, during which the beer develops its characteristic alcohol content, carbonation, and complex flavor profile through the activity of yeast and the gradual conditioning of the liquid. The product emerging from this stage is referred to as green beer (if still developing), or matured beer (once conditioning is complete).

Once maturation is complete, the beer proceeds through the filtration unit, which is designed to remove any remaining yeast, proteins, and other particulates that could cause haze in the final product. Following filtration, carbonation is applied by injecting additional carbon dioxide to achieve the desired level of effervescence. The resulting product, known as bright beer due to its clarity and polish, is transferred to the bright beer tank, where it is held under controlled conditions prior to packaging.

The final stage of production involves preparing the bright beer for distribution through a carefully sequenced packaging operation with specialized packaging materials and equipment. The process begins with washing, which ensures that all

containers are thoroughly cleaned and sanitized before receiving the product. Once the bottles/cans/kegs are prepared, the bright beer is transferred into each container under conditions designed to minimize oxygen exposure and preserve freshness. The filled bottles/cans/kegs then undergo pasteurization, a heat treatment that eliminates any residual microorganisms. This extends the product's shelf life and enhances consumer safety. Following pasteurization, labelling is applied to each bottle/can/keg, affixing brand identification, regulatory information and product details required for retail sale. Finally, the labeled bottles/cans/kegs are assembled into carton packaging to prepare the finished goods for transportation. The packaged products are then transferred to the warehouse for storage and distribution.

Set out below is a process chart of the brewing process:



Brewing Facilities

As of the date of this Updated Draft Red Herring Prospectus I, we operate through a network of seven owned breweries across seven states/union territories and nine co-manufacturers across seven states/union territories. All breweries, including third-party facilities that produce our beers, are required to utilize standardized production and management systems for raw materials handling, brewing, packaging, and quality control. Quality managers seek to ensure maintenance of good quality standards for our products, enabling us to provide consistent taste and quality. Each of our facilities holds key quality, food safety, and occupational health and safety certifications, such as ISO 9001:2015, FSSC 22000 and ISO 45001:2018[26]. Set out below are images of our brewing facilities and process.

(*Remainder of this page has intentionally been left blank*)

[26] *ISO 9001 is a globally recognized standard for quality management; FSSC 22000 is a food safety certification scheme based on the existing internationally recognized standard ISO 22000; the ISO 45001 standard is the international standard for occupational health and safety.*




TUBORG





The following table describes installed capacity, licensed capacity, actual production, and capacity utilization for each of our owned breweries for the periods/FYs indicated:

Facility	As of or for the three month periods ended June 30,							
	2026				2025			
	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]
	(in kHLs[1])			%	*(in kHLs[1])*			%
Chhatrapati Sambhajinagar, Maharashtra	254.00	1,100.00	254.23	100.09%	254.00	1,100.00	265.83	104.66%
Alwar, Rajasthan	186.25	900.00	180.09	96.69%	186.25	900.00	196.08	105.28%
Paonta Sahib, Himachal Pradesh	103.75	400.00	98.12	94.57%	103.75	400.00	94.77	91.34%
Dharuhera, Haryana	107.75	450.00	121.03	112.33%	107.75	450.00	123.42	114.54%
Kolkata, West Bengal	162.25	900.00	134.78	83.07%	162.25	900.00	156.59	96.51%
Mysuru, Karnataka	256.25	1,000.00	217.41	84.84%	256.25	1,000.00	181.77	70.94%
Hyderabad, Telangana	295.00	600.00	129.17	43.79%	295.00	600.00	64.79	21.96%
Total	1,365.25	5,350.00	1,134.83	83.12%	1,365.25	5,350.00	1,083.24	79.34%

** As certified by RBSA Advisors LLP, Chartered Engineer, by certificate dated October 27, 2026.*

Notes: For the three month periods ended June 30, 2026 and June 30, 2025, the annual installed capacity have been adjusted for three months to estimate the capacity utilization during these period.

#The installed capacity has been estimated based on standard operating assumptions, including the number of net working days per month, net working months in a fiscal year, shifts per day, shift duration, festival holidays, annual preventive maintenance schedules, and the operational utilization factor. Accordingly, the estimated capacity represents the average annual production capacity after considering all relevant operational parameters. As a result, actual production in any given month may vary from the average monthly capacity, depending on the number of operating days and other operational conditions during that particular month. Therefore, certain plants have achieved full utilization of the installed capacity or over achievement of the capacity against the installed capacity for three month period ended June 30, 2026 and June 30, 2025. However, such monthly fluctuations do not impact on the installed capacity, which remains unchanged for the respective plant.

(1) KHL Stands for Kilo Hectoliter, 1 KHL = 100,000 Liter

(2) Installed Capacity: The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the alcobev industry after examining the calculations and explanations provided by the Company. The assumptions are also based on the past experience of the management of the Company to manufacture the products. It also depends on the product mix that the Company has used to manufacture the various products in a stream in a plant. In alcobev industry it may possible that, change in product mix will result in full utilization of the installed capacity or over achievement of the capacity against the installed capacity. Further, the calculation of the installed capacity is based on the current product manufactured by the company. The assumptions and estimates taken into account include the following: (i) Number of net working days in a month considering the cleaning time, downtime etc. – 28 days, (ii) Number of net working months in a fiscal year considering the schedule preventive maintenance, downtime, weekly holidays and festival holidays etc. – 10.8 Months and 11 Months (iii) Number of shifts in a day – 3 or 2 or 1; (iv) Number of Shift hours – 8; (v) Operation Utilization Factor – 96% in case of Brewing, 65% to 85% in case of glass line and can line

(3) Licensed Capacity: The licensed capacity is the maximum quantity of beer that a brewery is legally permitted to produce, store, or handle in a defined year, as stated in the excise approval or in the consent to operate.

(4) The information relating to the actual production for the three month periods included above is based on the examination of the SAP/internal production records provided by the Company, explanations provided by the Company for the period during which the manufacturing facilities operate in a period, as applicable, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns as well as expected operational

efficiencies.

(5) *Capacity utilization has been calculated based on actual utilized capacity during the relevant period divided by the installed capacity or licensed capacity whichever is lesser of relevant manufacturing facilities as of at the end of the relevant period, as applicable.*

	As of or for the FY ended March 31,											
	2026				2025				2024			
Facility	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]	Installed Capacity[2]	Licensed Capacity[3]	Actual Production[4]	Capacity Utilization[5]
	(in kHLs[1])			%	*(in kHLs[1])*			%	*(in kHLs[1])*			%
Chhatrapati Sambhajinagar, Maharashtra	1,016.00	1,100.00	997.41	98.17%	1,016.00	1,100.00	930.86	91.62%	1,016.00	1,100.00	978.94	96.35%
Alwar, Rajasthan	745.00	900.00	671.69	90.16%	745.00	900.00	658.42	88.38%	745.00	900.00	700.90	94.08%
Paonta Sahib, Himachal Pradesh	415.00	400.00	325.71	81.43%	415.00	400.00	320.02	80.01%	415.00	400.00	314.26	78.56%
Dharuhera, Haryana	431.00	450.00	342.46	79.46%	431.00	450.00	361.00	83.76%	431.00	450.00	372.39	86.40%
Kolkata, West Bengal	649.00	900.00	448.69	69.14%	649.00	900.00	537.71	82.85%	649.00	900.00	544.89	83.96%
Mysuru, Karnataka	1,025.00	1,000.00	617.87	61.79%	1,025.00	800.00	552.27	69.03%	1,025.00	800.00	579.26	72.41%
Hyderabad, Telangana	1,180.00	600.00	293.81	48.97%	1,180.00	600.00	220.96	36.83%	1,180.00	600.00	154.21	25.70%
Total	**5,461.00**	**5,350.00**	**3,697.65**	**69.12%**	**5,461.00**	**5,150.00**	**3,581.24**	**69.54%**	**5,461.00**	**5,150.00**	**3,644.85**	**70.77%**

** As certified by RBSA Advisors LLP, Chartered Engineer, by certificate dated October 27, 2026.*

Notes:

(1) KHL Stands for Kilo Hectoliter, 1 KHL = 100,000 Liter

(2) Installed Capacity: The information relating to the annual installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the alcobev industry after examining the calculations and explanations provided by the Company. The assumptions are also based on the past experience of the management of the Company to manufacture the products. It also depends on the product mix that the Company has used to manufacture the various products in a stream in a plant. In alcobev industry it may possible that, change in product mix will result in full utilization of the installed capacity or over achievement of the capacity against the installed capacity. Further, the calculation of the annual installed capacity is based on the current product manufactured by the company. The assumptions and estimates taken into account include the following: (i) Number of net working days in a month considering the cleaning time, downtime etc. – 28 days, (ii) Number of net working months in a fiscal year considering the schedule preventive maintenance, downtime, weekly holidays and festival holidays etc. – 10.8 Months and 11 Months (iii) Number of shifts in a day – 3 or 2 or 1; (iv) Number of Shift hours – 8; (v) Operation Utilization Factor – 96% in case of Brewing, 65% to 85% in case of glass line and can line

(3) Licensed Capacity: The licensed capacity is the maximum quantity of beer that a brewery is legally permitted to produce, store, or handle in a defined year, as stated in the excise approval or in the consent to operate.

(4) The information relating to the actual production for the fiscal years included above is based on the examination of the SAP/internal production records provided by the Company, explanations provided by the Company for the period during which the manufacturing facilities operate in a fiscal year, as applicable, expected operations, downtime resulting from scheduled maintenance activities, unscheduled breakdowns as well as expected operational efficiencies.

(5) Capacity utilization has been calculated based on actual utilized capacity during the relevant fiscal year divided by the installed capacity or licensed capacity whichever is lesser of relevant manufacturing facilities as of at the end of the relevant fiscal year, as applicable.

Chhatrapati Sambhajinagar, Maharashtra

Our brewery in Chhatrapati Sambhajinagar, Maharashtra is located on leased land. It comprised approximately 71,189 square meters of plot area and 37,949 square meters of built area as of June 30, 2026. The facility had an installed capacity of 254.00 kHL[27] and a utilization rate of 100.09% for the three month period ended June 30, 2026. Our Chhatrapati Sambhajinagar facility received the "Bronze Medal" at the National Awards for Manufacturing Competitiveness in 2023-2024 by The International Research Institute for Manufacturing.

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[27] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

Alwar, Rajasthan



Our brewery in Alwar, Rajasthan

Our brewery in Alwar, Rajasthan is located on leased land. It comprised approximately 93,200 square meters of plot area and 21,590 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2008. The facility had an installed capacity of 186.25 kHL[28] and a utilization rate of 96.69% for the three month period ended June 30, 2026.

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[28] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

Our brewery in Alwar has received multiple awards, including:

- Shreshtha Suraksha Puraskar (i.e., "Excellent Safety Award") by the National Safety Council in 2020;
- Confederation of Indian Industry ("**CII**") National Award for Excellence in Water Management in 2021;
- "State Safety Award" by the Government of Rajasthan in 2021;
- "Silver Award" at CII - EHS Excellence Awards in 2024; and
- "International Safety Merit Award 2026" by the British Safety Council in FY2025.

Paonta Sahib, Himachal Pradesh

Our brewery in Paonta Sahib, Himachal Pradesh comprised approximately 45,689 square meters of plot area and 17,087 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2007. The facility had an installed capacity of 103.75 kHL[29] and a utilization rate of 94.57% for the three month period ended June 30, 2026. Our brewery in Paonta Sahib was identified as a "Noteworthy Water Efficient Unit" at the CII National Award for Excellence in Water Management in 2022.

Dharuhera, Haryana

Our brewery in Dharuhera, Haryana comprised approximately 41,199 square meters of plot area and 14,513 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2014. The facility had an installed capacity of 107.75 kHL[30] and a utilization rate of 112.33% for the three month period ended June 30, 2026. Our brewery in Dharuhera was recognized as a "Noteworthy Water Efficient Unit" at the CII National Award for Excellence in Water Management in 2025. It also received the "Silver Award" at the 51st National Kaizen Competition.

Kolkata, West Bengal

Our brewery in Kolkata, West Bengal comprised approximately 40,849 square meters of plot area and 12,568 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2017. The facility had an installed capacity of 162.25 kHL[31] and a utilization rate of 83.07% for the three month period ended June 30, 2026. Our brewery in Kolkata received the "Gold Award" for presenting a case study under cost reduction category at the 22nd CII National Circle Competition in May 2025.

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[29] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

[30] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

[31] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

Mysuru, Karnataka



Our brewery in Mysuru, Karnataka

Our brewery in Mysuru, Karnataka is located on leased land. It comprised approximately 109,685 square meters of plot area and 126,970 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2018. The facility had an installed capacity of 256.25 kHL[32] and a utilization rate of 84.84% for the three month period ended June 30, 2026. We are in the process of setting up a 600 kHL brownfield expansion project in Mysuru, targeting completion in FY2029.

Our brewery in Mysuru has received multiple awards, including:

- "Silver Medal" at the 11th edition of the National Award for Manufacturing Competitiveness 2024-25;
- "International Safety Award 2025 – Pass" by the British Safety Council in FY2025;
- "Platinum Winner – Renovative Category" at the 54th CII National Kai-Zen Competition in November 2025; and
- "Gold Winner – Cost Reduction Category" at the 22nd CII Circle Competition in May 2025.

Hyderabad, Telangana

Our brewery in Hyderabad, Telangana comprised approximately 183,930 square meters of plot area and 20,726 square meters of built-up area as of June 30, 2026. We commenced operations at this facility in 2010. The facility had an installed capacity of 295.00 kHL[33] and a utilization rate of 43.79% for the three month period ended June 30, 2026. Our brewery in Hyderabad received the "Silver Award" for presenting a case study in the manufacturing category at the 3rd CII National 5S Competition, 2025. 5S is a workplace organization method (sort, set in order, shine, standardize, sustain) aimed at improving efficiency, safety, and productivity.

Expansion Plans

In addition to a 600 kHL brownfield expansion project in Mysuru discussed above in "- *Mysuru, Karnataka*" on page 204, we have acquired land on lease in Maharashtra for a greenfield brewing facility with an initial capacity of 1,000 kHL, which is expandable to 2,000 kHL, to meet incremental demand. We intend to undertake an 800 kHL brownfield expansion in West Bengal. Subject to completion of various steps, including execution of definitive agreements and receipt of requisite approvals, we intend to complete the expansion in 2030.

[32] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

[33] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

Power and Water

Given the scale of our operations and the type of products we produce and process, we require a significant amount of power and water. We depend on the relevant state electricity board for supply of our power requirements and utilize diesel/petroleum natural gas generators and biomass boilers to ensure that our facilities are operational during power failures or other emergencies. We source our water requirements from (i) onsite borewells, as approved by relevant state ground water authorities; and/or (ii) surface water supplied by industry development corporations in those states/union territories in which our breweries are located.

Raw Materials

The primary raw materials for the production of our beer include water, barley, wheat, sugar, rice, hops, and yeast. A majority of our raw materials, including barley and rice, are sourced domestically. Yeast strains that are used in our brewing process are supplied by Carlsberg A/S and are stored and utilized based on guidelines and manuals provided to us by the Carlsberg Group. In addition, we benefit from existing relationships of certain entities of the Carlsberg Group with certain suppliers, which helps us negotiate raw materials and packaging materials pricing.

We procure our raw materials from select vendors following rigorous due diligence, including technical assessment of the facility, process monitoring, and confirming consistency of quality of the final product. We also conduct testing from time to time through our technical representative at the time of sourcing. We typically enter into agreements with a term of one year or more for the supply of most raw materials, other than rice, for which we enter into agreements in every quarter. We source most of our raw materials domestically, including from Uttar Pradesh, Rajasthan, and Delhi. In addition, we import certain materials (including a specific variant of barley used in *Carlsberg Smooth* and *1664 Blanc*) from France and certain types of hops from Belgium and Germany, among others.

Packaging

We also require materials for packaging, which includes new glass bottles, returnable glass bottles, aluminum cans and pull-off caps with our branding, among others. We use automated machines to pack our products into different pack formats. For secondary packaging (for shipping and distribution purposes), we use corrugated carton boxes and shrink films to protect primary packs throughout sales and distribution. We source most of our packaging materials domestically, including from Haryana, Maharashtra, and Uttar Pradesh. We procure pull-off caps from our joint venture, NCC Crowns Private Limited, under a supply agreement dated December 21, 2015. We procure other packaging materials from suppliers that have been selected based on our evaluation criteria.

Set out below are details of raw materials costs and packing and other materials costs as a percentage of cost of materials consumed for the periods/years indicated.

	Three month period ended June 30, 2026		Three month period ended June 30, 2025		FY2026		FY2025		FY2024	
Particulars	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Raw materials consumption	1,498.35	22.75%	1,417.20	24.48%	4,965.39	25.26%	4,453.42	25.54%	4,079.87	25.74%
Packing and other materials consumption	5,088.39	77.25%	4,372.72	75.52%	14,695.07	74.74%	12,983.01	74.46%	11,767.43	74.26%
Total cost of materials consumed	**6,586.74**	**100.00%**	**5,789.92**	**100.00%**	**19,660.46**	**100.00%**	**17,436.43**	**100.00%**	**15,847.30**	**100.00%**

Quality Control

We consider quality critical to our business. Therefore, we have implemented control measures at various stages of our production and packaging processes. We also adhere to global standards developed by the Carlsberg Group and conduct continuous checks, including shelf-life assessments, to maintain consistency with our global brands.

From procurement of raw materials to packaging, we have a dedicated team of quality assurance personnel who seek to ensure that our products meet internal quality standards and applicable regulatory requirements. At every stage of the brewing and packaging process, our products undergo multiple rounds of inspections to verify compliance. We have a dedicated team to monitor product-related complaints at each of our facilities, acting swiftly to address any issues without delay.

We oversee quality standards at our owned and co-manufacturer facilities through a brewery-level organizational structure, with dedicated brewing and process ("**B&P**") and quality assurance ("**QA**") managers. These teams are responsible for day-to-day oversight and adherence to established processes and quality requirements. Quality standards across our co-manufacturers are established in line with Carlsberg Operating Manual guidelines and applicable regulatory frameworks, with technical support provided during changes in production or packaging processes. Regular governance is reinforced through periodic hygiene, quality, and process confirmation reviews conducted by B&P and QA leads. We have a team of quality control

executives "on the ground" at our co-manufacturer facilities, dedicated to ensuring that products adhere to our internal and external quality standards. In addition, structured reviews are held at co-manufacturer breweries, involving appropriate co-manufacturer representatives to enable alignment of standards and issue resolution. We also undertake *ad hoc* operational visits to assess improvement opportunities, with observations and recommendations shared with co-manufacturers to support continuous improvement.

All our owned breweries operate under globally aligned operating frameworks and hold key certifications such as ISO 9001:2015, FSSC 22000 and ISO 45001:2018, with brewing standards monitored against global benchmarks. These certifications underscore our commitment to maintaining global quality standards.

Distribution Network and Infrastructure

Set out below is a graphic representation of our supply chain, production and distribution process.



Each state in India has the authority to regulate the sale and distribution of alcobev products within its borders, resulting in different distribution models. Certain states/union territories exercise complete control over the distribution network, operating both wholesaling and retailing functions through state-owned enterprises or government-run corporations. Under this model, the state acts as the sole distributor, purchasing alcobev products from producers and selling them through government-operated retail outlets.

Other states/union territories retain authority over either the wholesale or retail operations, while permitting private participation elsewhere. For example, a state may operate wholesale depots that supply licensed private retailers or allow private wholesalers to distribute to state-run retail shops. In other states/union territories, private parties conduct both wholesaling and retailing operations, subject to licensing requirements and regulatory oversight. Even in these states/union territories, relevant authorities maintain control through licensing restrictions, including limitations on the number and location of retail outlets permitted within designated areas. Regardless of the distribution model adopted, the movement of alcobev products from manufacturing facilities requires authorization from government officials, typically in the form of transportation permits or passes.

In states/union territories in which the state exercises control over distribution, we enter into agreements with the relevant state authority for the supply and distribution of beer. These agreements contain terms covering quantity and delivery obligations. We are typically required to bear all bottling, transportation, and transit-related risk costs. The agreements provide that the relevant state authority has certain inspection and supervision rights over our facilities and records. The agreements also typically require that any difference due to a price reduction on account of revision in price by us or due to changes in duties will be borne by us.

In states/union territories in which distribution of alcobev products by private companies is permitted, we enter into distribution agreements with third parties for the distribution of our products. We typically appoint a distributor on a non-exclusive basis, as an authorized distributor for handling, storing, selling, and dispatching our products to licensed outlets within a specified region. Typically, the term of agreement is for a period of three years. The distributor is obligated, among other things, to maintain all necessary licenses and permits, provide adequate warehousing and delivery infrastructure, employ dedicated sales personnel, comply with all applicable excise and tax regulations, maintain stock levels as directed by us, and furnish periodic management information systems and financial reports. The terms of the distribution agreements also provide for restrictions on dealing in competing products and provide for detailed confidentiality and intellectual property protections, anti-corruption warranties, and indemnification obligations of the distributor.

We have a presence in the majority of Indian states and union territories, covering 21[34] of India's 31 addressable markets as of June 30, 2026. Our presence has a reach extending through approximately 80,000 licensed outlets out of approximately 100,000 licensed outlets in India (*source: CRISIL Report*). Over 41,000 during the three month period ended June 30, 2026 and over 45,000 in FY2026, strategically selected outlets are directly serviced by our sales teams. In the selected states[35], our sales teams covered those retail outlets that collectively accounted for more than 70% of our secondary sales. We cover both traditional and modern trade channels, covering TONT, MONT, TOFT, and MOFT outlets.

[34] *Out of 21 states/union territories, we have not made any sales of beer in one state in the three month period ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer*

[35] *Selected states are Karnataka, Maharashtra, Rajasthan, West Bengal, Odisha, Jharkhand, Telangana, and Andhra Pradesh.*

We categorize our licensed outlets into four tiers based on the size of the commercial opportunity, defined by outlet volume potential and premium mix. The first two tiers of outlets, which have a higher premium mix, are allocated a broader Premium beers portfolio, while the second two tiers of outlets focus on core volume-led SKUs with limited Premium beers exposure.

Excise Duty and Pricing

As a manufacturer of beer, we are subject to excise duty in India levied by various state or union territory governments. For sales in India, most state or union territory governments require the affixation of a stamp or hologram on each bottle to indicate that excise duty has been paid. State or union territory excise departments also charge multiple annual fees, including brand label registration fees, prior to permitting the marketing of a brand.

Prices of alcobev products in India are controlled by the respective state or union territory governments, with varying tax structures leading to significant price variation across states and union territories (*source: CRISIL Report*). Accordingly, our ability to price our products depends on multiple factors and is primarily driven by pricing norms stipulated by the respective states and union territories. Price is determined by two key factors: (i) the ex-brewers price (the "**EBP**"), which covers the cost of production; and (ii) state or union territory excise policies, which specify duties, license fees, cess and surcharges, wholesale margins, and retail margins. Taxes and margins are calculated as a percentage of EBP. Price revisions are subject to approval by state or union territory excise departments and remain at the discretion of such department.

Marketing and Brand Building

Alcobev marketing in India is highly regulated and varies significantly by state or union territory. Strategic planning for marketing and brand building is essential to support sales growth, particularly in a competitive market. To differentiate our brands and products, we develop marketing and trade initiatives that attract consumers and foster brand loyalty. As of June 30, 2026, our marketing team comprised 32 permanent employees.

Our marketing approach is designed to build brand awareness, strengthen consumer engagement, and stimulate new consumption across our portfolio of Super-Premium, Premium and Mainstream beer brands. Our strategy focuses on building brand and product awareness through high-reach, high-relevance environments, with a particular emphasis on aligning our brands and products with occasions and channels that resonate with consumers.

Event-Based Marketing

A core pillar of our marketing strategy involves creating targeted "consumer pull" through trial-led activations at large-scale cultural and entertainment gatherings. These activations include music events, premier sporting events, and major festivals (such as Mahindra Blues).



In-Store Visibility

We place significant emphasis on enhancing in-store execution at outlets by deploying brand visibility assets across key locations within an outlet. These assets include brand façade signage, LED digital glow-signs, standees, branded glasses (in TONT and MONT), Carlsberg-branded coolers and refrigerators, and other point-of-sale materials. We also elevate execution at the point of sale by deploying prominent signage, table mats, and cohesive branding to enhance visibility.



Digital Marketing

Digital amplification supplements our on-ground campaigns, extending content through social channels to broaden reach. We use social media platforms to connect with consumers, promoting responsible consumption campaigns and lifestyle content that aligns with our brands. We also leverage digital channels to promote experiential campaigns and partnerships, including sponsorships of music festivals, sporting events, and cultural experiences, using targeted digital activation to reach consumers in key states/union territories.

In the three month periods ended June 30, 2026 and June 30, 2025 and FY2026, FY2025, and FY2024, our marketing and publicity expenses and sales promotion expenses amounted to ₹570.83 million, ₹324.59 million, ₹1,540.88 million, ₹1,303.15 million, and ₹855.23 million, respectively, which represented 1.89%, 1.27%, 1.77%, 1.46%, and 1.08%, respectively, of our revenue from operations in these periods.

Research and Development

We periodically conduct consumer research across key states to understand liquid performance, sensory preferences, and changing consumer expectations. Based on these findings, we make process adjustments, within the Carlsberg Group-approved recipe frameworks, to support the ongoing improvement of our products. Our initiatives in this regard include adjusting carbonation to improve fizziness and mouthfeel and the use of rho-hops extracts instead of hops pellets to achieve more consistent bitterness across production batches. We have also adopted low-diacetyl yeast strains to reduce diacetyl levels in beer off-notes, while remaining within approved recipe boundaries. We source our yeast strains from Carlsberg Breweries A/S, thereby maintaining consistency in yeast management practices across our products. Any change to beer production is conducted through internal trials, sensory evaluations, technical validations, and in collaboration with the Carlsberg Breweries A/S, as and when applicable.

We have access to a research and development center ("**R&D center**") in Copenhagen, Denmark, and a laboratory in Germany, which provide *ad hoc* technical support pertaining to the brewing process. The R&D center's legacy includes the development of pure yeast cultivation and the pH scale, both of which revolutionized industrial brewing and remain foundational to the beer industry (*source: CRISIL Report*). The R&D center in Copenhagen, Denmark, maintains dedicated research teams focused on improving yeast strains and fermentation outcomes. This gives us access to expertise that would otherwise be difficult for a standalone local brewer to replicate.

We also benefit from experienced personnel of Carlsberg Breweries A/S, including marketeers, engineers, and development teams. These personnel are responsible for fostering innovation/renovation, standardizing processes, and implementing strategic, long-term growth initiatives across the global business. By participating in cross-market innovation rollouts and receiving ongoing technical support, we are able to reduce risk and significantly reduce the cost of research and development through shared infrastructure.

Sustainability Initiatives and Corporate Social Responsibility ("CSR")

Sustainability and CSR are key pillars of our operating model. We are committed to the Carlsberg Group's ESG Programme "Brewing Tomorrow." Built around four pillars - Cutting Carbon, Protecting Nature, Empowering People, and Inspiring Choice – the program reconfirms the Carlsberg Group's commitment to reducing its impact on the planet and society.

We have a returnable glass bottle ("**RGB**") ecosystem in select states/union territories, which strengthens the circular value chain from rag pickers and aggregators through tiered suppliers to our breweries. This initiative delivers meaningful environmental benefits avoiding over 80,000 tons of CO_2 emissions in FY2025 through reuse of RGBs instead of relying solely on new bottles. The initiative also embeds social impact, sustaining livelihoods for rag pickers and large numbers of aggregators. We recognize these individuals as the first and crucial link in our value chain, and our program supports community well-being and employment stability. We have continued to scale up this program, increasing the use of recycled bottles from 59.63% in FY2025 to 61.38% in FY2026.

In our owned breweries, we have made significant strides in utilizing renewable energy. In our brewery in Alwar, Rajasthan, we have a solar roof top with an installed capacity of 403 kilowatt-peak (the unit of measurement used to describe the maximum electrical output of a solar photovoltaic (PV) system under ideal, standardized, laboratory conditions), which is used for captive power, and for the period from January, 2025 to December, 2025, 97.40% of our energy needs at this brewery were met through renewable sources. This shift towards renewable energy reduces our carbon footprint and serves to underscore our commitment to sustainable practices. In addition, through recycling and replenishment, our Company has significantly reduced water usage in our owned breweries.

Through a project given to Desolenator B.V. between 2020 and 2025, Carlsberg Breweries A/S invested in the upgrade of water and sanitation infrastructure across three government schools in Alwar and Mysuru: Government Upper Primary School, Jareda (Alwar); Government Lower Primary School, Uppaligara Hundi (Mysuru); and Government Higher Primary School, Hulimavu (Mysuru). This initiative has benefited over 450 children by providing improved access to clean drinking water, better sanitation facilities, and hygiene education.

Carlsberg Breweries A/S, has also collaborated with WaterAid and Water.org to support access to safe drinking water and sanitation facilities in communities located around our Company's breweries. Carlsberg Breweries A/S' partnership with WaterAid started in 2023 in Mysuru, Karnataka. This collaboration focuses on long-term water security through groundwater recharge, restoration of traditional water bodies, rainwater harvesting, greywater management, and promotion of efficient water-use practices. In 2025, Carlsberg Breweries A/S expanded its partnership with WaterAid to cover 30 Gram Panchayats (i.e., units of local self-government in rural Indian villages) across Maharashtra, West Bengal, and Telangana in areas surrounding our Company's breweries in Chhatrapati Sambhajinagar, Kolkata, and Hyderabad.

Carlsberg Breweries A/S has a partnership with Water.Org to improve access to safe water and sanitation in communities across the Ganges River Basin, including the states of Haryana, Rajasthan, Uttar Pradesh, and Bihar. The collaboration reinforces the Carlsberg Group's commitment to responsible water stewardship by investing in sustainable, measurable solutions that empower local communities. Through this initiative, the Carlsberg Group and Water.org seek to improve access to water in the Ganges River Basin, helping people in areas that need safe water the most. The partnership aims to provide safe water or sanitation solutions to numerous people by March 2028.

In addition to sustainability and water initiatives, our Company also undertakes community-focused initiatives spanning education, environmental stewardship, and health. For instance, in West Bengal, our Company supported a primary school by refurbishing the boys' and girls' toilets and donating almirahs for safe storage of books in 2023. Our Company also donated benches to another school in West Bengal to improve access to education through enhanced classroom infrastructure in July 2024. In Alwar, we contributed to local tree planting initiatives by providing 10,000 saplings in August 2025 and distributing 1,000 cotton reusable bags in June 2024, encouraging sustainable practices and reducing plastic usage in the community. Our community engagement also extends to health and wellness initiatives. For example, in August 2024, we supported the Rewari Marathon in Dharuhera, promoting fitness and active lifestyles.

Our Company is undertaking water conservation projects with rural development foundation in villages in Alwar, Rajasthan, with WaterAid in Mysuru, Karnataka, and with a non-profit organization in Chhatrapati Sambhajinagar, Maharashtra. These projects include pond restoration, stormwater recharge and decentralized wastewater treatment.

In addition, our Company also supports

- a resilient agriculture project in Alwar in conjunction with a rural development NGO, aimed at improving crop yields and water efficiency;
- a school transformation project for a government school in Alwar, including classroom repairs and improved drinking water and sanitation;
- skill development for youth in hospitality and tourism in Maharashtra and Karnataka with a foundation; and
- road safety and responsible consumption awareness campaigns in Uttar Pradesh, Haryana and Karnataka with an NGO.

We were not required to undertake CSR expenditure under applicable law prior to FY2026 and, accordingly, all initiatives undertaken prior to FY2026 were voluntary. In accordance with the Companies Act, 2013 and the rules thereunder, we have a formal CSR policy, approved by our Board of Directors pursuant to its resolution dated March 13, 2014 and recently amended with effect from May 29, 2026. The Board of Directors of our Company had approved ₹35.27 million and ₹82.40 million to be spent toward CSR activities for FY2026 and FY2027, respectively. Set out below are brief details of expenditures incurred by us on CSR initiatives.

FY/Period	Details of expenditure required to be made under Section 135 of the Companies Act	Details of expenditure made till June 30, 2026	Details of amount remaining unspent till June 30, 2026	Date and details of transfer of funds in Schedule VII fund
Three month period ended June 30, 2026	INR 20.57 million	-	N.A.	Not applicable. The requirement to incur expenses on CSR is an annual requirement and not a quarterly requirement.
2026	INR 35.21 million	INR 20.87 million	INR 14.40 million	Not applicable. The requirement to transfer unspent amounts to a fund specified in Schedule VII within six months of the end of the financial year is not applicable to the Company, as such requirement pertains only to amounts not related to ongoing projects.
2025	NA	NA	NA	NA
2024	NA	NA	NA	NA

Note: While the provisions of Section 135(1) of the Companies Act, 2013 were applicable to our Company, our Company was not required to spend any amount towards Corporate Social Responsibility activities under Section 135(5) of the Companies Act, 2013 prior to FY2026, as the average net profits of our Company, computed in accordance with Section 198 of the Companies Act, 2013, for the three immediately preceding financial years were nil. In FY2026, the CSR expenditure required to be made under Section 135 of the Companies Act, 2013 was INR 35.21 million, while the amount approved by our Board towards CSR activities for FY2026 was INR 35.27 million.

Key initiatives undertaken by our Company in FY2026 included water rejuvenation projects across Rajasthan, Karnataka, and Maharashtra benefiting numerous residents, agriculture and skill development programs reaching a large network of farmers and youth, and road safety awareness campaigns across multiple states. These initiatives were implemented in partnership with recognized non-governmental organizations.

Furthermore, we received the Grand Jury Award at the National Inclusion Award India 2026 from the International Federation for Information Processing (IFIP) for "Outstanding Leadership and Contribution in Advancing Inclusion."

Awards and Accolades

For details of our awards and accolades, see "*History and Certain Corporate Matters – Awards and accreditations*" on page 227.

Information Technology

Our information technology systems support key aspects of our business, including production, operations, finance, and sales. All our production facilities and sales offices are connected with advanced secured network connectivity and are able to access applications and systems for achieving our business objectives. We use an ERP system to centralize accounting systems across all our locations in India. In addition, we have agreements with a third-party service provider to track procurement of raw materials, sale and shipment of finished products, payments to suppliers, and receivables from our distributors and outlets.

Our Company has undertaken various digital initiatives aimed at enhancing efficiency and quality across our facilities. We employ data-driven loss eradication methodologies, including Define, Measure, Analyze, Improve, and Control (DMAIC) and Kaizen (continuous improvement) supported by advanced digital enablers. At our brewery in Mysuru, we have implemented brewhouse and fermentation chart digitization, which assists in tracking abnormalities in brewing conditions. This enables real-

time monitoring, allowing operators to view brewing conditions instantly through dashboards rather than relying on periodic manual checks. We have also implemented an online incident management system across our operations in India. This supports the digitization of the RCA process.

We are dependent on entities forming part of the Carlsberg Group for managing our IT security, cloud security, endpoint protection, network monitoring, critical applications and infrastructure and for holding the software licenses utilized by us. See "*Risk Factors – We depend on entities forming part of the Carlsberg Group for various aspects of our business, including expansion of our business. Any adverse change in our relationship with the Carlsberg Group could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*" on page 23.

Competition

We face intense competition in the industry in which we operate, from both domestic alcobev companies and from Indian subsidiaries of multinational companies. Certain of our competitors include United Breweries, Anheuser-Busch InBev India, and Inbrew Beverages (*source: CRISIL Report*). For more information, see "*Industry Overview*" on page 137. See also, "*Risk Factors – Competition in the industry in which we operate could result in a reduction in our market share or require us to reduce our price points or incur substantial expenditure on marketing, publicity, and sales promotion, all of which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*" on page 39.

People and Culture

As of June 30, 2026, we had a total of 1,274 permanent employees. The following table provides a breakdown of our permanent employees by function as of June 30, 2026 and contract employees by function for the month of June 2026:

Employee function	Number of permanent employees as of June 30, 2026	Number of contract employees for the month of June 2026
Brewery operations	644	42
Sales	517	156
Marketing	32	-
General administration	56	7
Others	25	-
Total	1274	205

We believe in the continuous training and professional development of our employees. Set out below are details of certain training programs conducted by us for our employees for the FYs indicated:

FY2026: Capsule learning sessions, internal expert sessions, prevention of sexual harassment ("**POSH**") training, well-being-oriented programs, and leadership effectiveness program ("**LEP**") reprise sessions.

FY2025: Growth culture and performance management workshop, POSH training, leading inclusively workshop, managerial effectiveness program, artificial intelligence and knowledge sessions, capsule learning program, and empowering HR training.

FY2024: Managerial effectiveness program, unconscious bias training, allyship and inclusion session, leading inclusively workshop, POSH training, workshops on importance of networking, relationship building and collaboration, persistence and resilience training, and team building exercises.

By investing in our employees' growth, we foster a culture of learning, innovation, and career advancement, seeking to ensure long-term success for our organization. In addition to compensation (including salary and allowances), our employees receive statutory benefits (including provident fund, state insurance, pension, retirement and gratuity benefits, workman's compensation, and maternity pay, among others).

We center our growth culture on accessible and equitable learning programs. In 2025, we rolled out targeted programs, from "growth culture" and "leadership effectiveness" to AI certifications and academies, with an aim to deepen capabilities at every level.

We also engage contract workers in our breweries. The number of contract workers engaged varies from time to time based on the nature and extent of work involved in our on-going projects. These contract workers are engaged through independent contractors in accordance with the provisions of the Contract Labor (Regulation and Abolition) Act, 1970, as amended. During the three month period ended June 30, 2026 and in FY2026, we engaged 1,198 and 1,109 average daily contract workers, respectively.

All our on-rolls workers, at our owned breweries, are unionized and have external affiliations with national trade union bodies, except for our brewery in Kolkata, West Bengal, which has an internal union. In connection thereto, we have entered into wage settlement agreements with our workers. As of the date of this Updated Draft Red Herring Prospectus I, we are in the process of collective bargaining, i.e., negotiating with the relevant stakeholders, at each of our breweries at Chhatrapati Sambhajinagar and Alwar on account of the expiration of the term of the previous wage settlement agreements at these breweries. Our

management holds periodical meetings with representatives of these trade unions to ensure the involvement of employees in the decision-making process. Our employees are subject to the Code of Ethics and Conduct of the Carlsberg Group.

Intellectual Property

We do not own any intellectual property[36] and have entered into the India Sub-License Agreement with CSAPL for the use of the licensed trademarks for the *Carlsberg*, *Tuborg*, and *Holsten* brands and the Kronenbourg 1664 License Agreement with Carlsberg Breweries A/S for the use of the licensed trademarks for the brand *Kronenbourg 1664*. The India Sub-License Agreement shall expire automatically at the end of 5 years from its effective date i.e., April 1, 2026, unless extended in writing or terminated earlier in accordance with the express provisions of the agreement and the Kronenbourg 1664 Licence Agreement is valid until December 31, 2030, subject to a potential extension of up to 20 years upon our Company's written request, subject to the fulfilment of certain conditions set out therein. For further details in relation to the India Sub-License Agreement and the Kronenbourg 1664 License Agreement, see *"History and Certain Corporate Matters – Other material agreements"* on page 230. We are licensed to use 165 trademarks (and nine trademarks pending registration) and three designs for our business and operations as of the date of this Updated Draft Red Herring Prospectus I. For risks related to our intellectual property, see "*Risk Factors — We may be unable to adequately obtain, maintain, protect, and enforce our intellectual property rights. We could also be subject to intellectual property infringement claims, which could be expensive to defend and could disrupt our business and operations*" on page 61.

Insurance

We maintain insurance policies for our business that are customary for our industry. These include policies in relation to material damage insurance, portable equipment insurance, credit insurance, public liability insurance, commercial general liability insurance, marine domestic purchase and sale insurance, marine import and export insurance, directors' and officers' liability insurance, transit of raw materials and finished goods insurance, health and term life insurance, and employee compensation insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	Amount of Tangible Assets[(1)] (in ₹ Million)	% of total Tangible Assets (in %)	% of insured tangible assets to total assets (in %)	Percentage of insurance coverage (in %)
As of June 30, 2026				
Insured tangible assets	9,770.51	99.81%	25.86%	100.00%
Uninsured tangible assets	18.34	0.19%	-	0.00
Total tangible assets	9,788.85	100.00	-	
As of June 30, 2025				
Insured tangible assets	8,551.97	99.75%	23.63%	100.00%
Uninsured tangible assets	21.64	0.25%	-	0.00
Total tangible assets	8,573.61	100.00%	-	
As of March 31, 2026				
Insured tangible assets	9,945.13	99.80%	29.68%	100.00%
Uninsured tangible assets	19.97	0.20%	-	0.00%
Total tangible assets	9,965.10	100.00%	-	-
As of March 31, 2025				
Insured tangible assets	8,475.82	99.77%	26.22%	100.00%
Uninsured tangible assets	19.60	0.23%	-	0.00%
Total tangible assets	8,495.41	100.00%	-	-
As of March 31, 2024				
Insured tangible assets	8,589.99	99.79%	32.51%	96.61%
Uninsured tangible assets	18.35	0.21%	-	0.00%
Total tangible assets	8,608.34	100.00%	-	-

Notes:
(1)Tangible assets are calculated as aggregate of net carrying value of property, plant, and equipment (excluding freehold land) and inventories, as per the Restated Consolidated Financial Information.

Set out below are details with respect to the claims made by our Company and the respective settlement amounts:

Particulars	Claims made by the Company (in ₹ million)*	Settlement amounts (in ₹ million)*
For the three month period ended June 30, 2026	0.36	0.05
For the three month period ended June 30, 2025	6.59	4.63
For the financial year ended March 31, 2026	13.73	6.34

[36] *There is one trademark which currently stands in the name of Kool Breweries Limited, which was a wholly-owned subsidiary of our Company and was subsequently amalgamated into our Company with effect from April 1, 2013. The change of ownership request with respect to this trademark has not yet been filed.*

Particulars	Claims made by the Company (in ₹ million)*	Settlement amounts (in ₹ million)*
For the financial year ended March 31, 2025	51.85	34.52
For the financial year ended March 31, 2024	9.39	8.46

**Settlement amounts relate to claims settled and closed by the relevant insurance companies. The settlement amounts are lower than claim amounts as such amounts were paid after accounting for deductibles in accordance with relevant insurance policy. The settlement amounts presented in this table have been attributed to the period/year in which the claim was made, irrespective of the period/year in which the claim was ultimately settled.*

In addition, set out below are details of our insurance policies indicating the total category wise insurance coverage:

Policies in relation to:	Policy taken	Valid up to	Insurance Coverage*
Property, material damage and business interruption	Industrial All Risks	December 31, 2026	₹42,084.51 million of property, plant and machinery, material damage, office equipment and business interruption insured
Portable electronic equipment insurance	Portable and Electronic Equipments Insurance	December 31, 2026	₹177.14 million of portable electronic equipment and other electronic equipment insured
Credit insurance on third party receivables excluding receivable from corporation.	Credit Insurance Policy	March 31, 2027	Credi risk on account of ₹51,000.00 million with respect to third party domestic turnover excluding corporation credit risk.
Public liability insurance	Public Liability Act	December 31, 2026	₹576.00 million of public liability insured
Commercial general including product liability insurance	Commercial General Liability	December 31, 2026	₹525.85 million of commercial general including product liability insured.
Directors and officers liability insurance	Directors & Officers Liability	December 31, 2026	₹443.52 million of directors and officers liability insured in addition to excess limit of ₹20.00 million per non-executive director.
Transit risk on domestic sales, capital item imports, domestic purchases and general imports	Marine STOP Insurance	December 31, 2026	₹154,350.00 million of transit risk on domestic sales, domestic and import purchases of goods, including capital goods insured.

Note: In addition to above policies, Company has taken employee accident, Mediclaim, term life and employee compensation insurance due to renewal in December 2026 and January 2027.

**The insurance coverage amounts presented above have been aggregated based on the respective insurance policies obtained by our Company and are indicative in nature. The actual coverage available may vary depending on the terms and conditions, limits, exclusions, deductibles and other provisions of the respective insurance policies.*

Also see "*Risk Factors — Our insurance coverage may not adequately protect us, and this could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects*" on page 66.

Property

Our Company's Registered Office is located at 4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi - 110 017, India, which is leased by us. We own four of our own operating breweries situated in Kolkata, Dharuhera, Paonta Sahib, and Hyderabad. We also have long-term leases for three of our own operating breweries situated in Alwar, Chhatrapati Sambhajinagar, and Mysuru. For further details, see "*— Brewing Facilities*" on page 198.

Details of our Registered Office, Corporate Office, our breweries, warehouses, and regional and state offices are set forth below:

Property	Type	Address	Owned/ Leased	Lease Tenure
Office in New Delhi	Registered Office	4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi - 110 017, India	Leased	Leased for a period of two years from May 1, 2026
Office in Gurugram, Haryana	Corporate Office	3rd Floor, Ireo Grand View Tower, Sector 58, Gurgaon, Haryana, 122 011, India	Leased	Leased for a period of three years from July 1, 2026
Facility in Alwar, Rajasthan	Brewery	SP 1-4 and B 5-8, Agro Food Park, MIA Extn, Alwar – 301 030, Rajasthan	Leased	Leased for a period of 99 years from June 1, 2006
Facility in Chhatrapati Sambhajinagar, Maharashtra	Brewery	Plot No. H-17/1/1, Waluj Industrial area, Ghanegaon , District Chhatrapati Sambhajinagar – 431 136, Maharashtra	Leased	Leased for a period of 95 years from January 24, 2008
Facility in Mysore, Karnataka	Brewery	Survey No. 374, 375, 453, 454, 455, 456 and 531, Immavu Industrial Area, Immavu Village, Chikkaiahanachatra Hobli, Nanjangud TQ, Mysuru – 571 302, Karnataka	Leased	Leased for a period of 99 years from June 22, 2016
Facility in Kolkata, West Bengal	Brewery	Village Belmuri, Mouza-Bagnan, P.O Chaitanyabati, P.S. Dhaniakhali, District, Hooghly – 712 301, West Bengal	Owned	-
Facility in Dharuhera, Haryana	Brewery	Plot No. 2, Industrial Estate, Dharuhera, Dist. Rewari – 123 106, Haryana	Owned	-

Property	Type	Address	Owned/ Leased	Lease Tenure
Facility in Paonta Sahib, Himachal Pradesh	Brewery	Village Tokian, Tehsil Paonta Sahib, Dist. Sirmour – 173 021, Himachal Pradesh	Owned	-
Facility in Hyderabad, Telangana	Brewery	Survey No. 281/293, Mallepally, Kondapur mandal, Medak – 502 295, Telangana	Owned	-
Warehouse in Dharuhera, Haryana	Final goods warehouse	Plot No. 39-A, Industrial Area, Khatawali Tehsil, Dharuhera, District Rewari, Haryana	Leased	Lease valid until March 31, 2027
Warehouse in Chandigarh	Final goods warehouse	Plot no. 666, Phase -1, Industrial Area, Chandigarh-160002	Leased	Leased for a period of 11 months from December 1, 2025
Warehouse in Arunachal Pradesh	Final goods warehouse	Lekhi Village, Nirjuli Naharlagun – 791109, Arunachal Pradesh	Leased	Leased for a period of 3 months from October 1, 2026
Warehouse in Lucknow, Uttar Pradesh	Final goods warehouse	Khasra No. 1795 and 1797, Village Kurauni, Bijnaur Road, Tehsil Sarojini Nagar, Lucknow, Uttar Pradesh – 226002	Leased	Leased for a period of 11 months from February 5, 2026
Warehouse in Dharuhera, Haryana	Bottle warehouse	Plot No. 39-A, Industrial Area, Dharuhera, Haryana	Leased	Leased for a period of 11 months from September 1, 2026
Warehouse in Hooghly, West Bengal	Bottle warehouse	Dhaniakhali, Durgapur Expressway, Gopalpur, Opp Azad Hind Dhaba, Hooghly - 712302, West Bengal	Leased	Leased for a period of 11 months from April 16, 2026
Warehouse in Unnao, Uttar Pradesh	Bottle warehouse	Plot No. 1304-1305, Magarwara, Unnao - 209862, Uttar Pradesh.	Leased	Leased for a period of 11 months from July 6, 2026
Warehouse in Mysuru, Karnataka	Bottle warehouse	241 A and 241D, Thandya Second Phase Industrial Area, Thandavapura Village, Chikkaiana Chattra Hobli, Nanjangud Taluk Mysuru– 571302, Karnataka	Leased	Leased for a period of 11 months from August 1, 2026
Warehouse in Chhatrapati Sambhajinagar, Maharashtra	Bottle warehouse	(i) Gut No.131, Aditi Enterprises, Dhule Solapur Road, Near Karodi Toll Plaza, Karodi, Waluj MIDC, Chhatrapati Sambhajinagar- 431136, Maharashtra (ii) Gut No.131, Vedant Enterprises, Dhule Solapur Road, Near Karodi Toll Plaza, Karodi, Waluj MIDC, Chhatrapati Sambhajinagar- 431136, Maharashtra	Leased	(i) Leased for a period of 11 months from April 16, 2026 (ii) Lease period of 11 months from February 15, 2026
Office in Mumbai, Maharashtra	Regional office	Town Centre One, Floor No. 3, Office No. 308, Marol, Andheri East, Mumbai-400059	Leased	Leased for a period of five years from October 1, 2025
Office in Pune, Maharashtra	Regional office	Office No. 503, 6th Floor, Nucleus Premises Co-operative Society Ltd., 1 Church Road, Pune-411001	Leased	Leased for a period of three years from June 1, 2026
Office in Bangalore, Karnataka	Regional office	Sy. No. 118, Gayathri Lakefront, T Floor, Hebbal, Circle, North, Bangalore – 560024, Karnataka	Leased	Leased for a period of five years from June 1, 2025
Office in Noida, Uttar Pradesh	Regional office	Unit No. 706, 7th Floor, Tower-1, Okaya Centre, Plot No. B-5, Sector-62, NOIDA, Gautam Buddha Nagar, Uttar Pradesh - 201301	Leased	Leased for a period of three years from February 7, 2025
Office in Hyderabad, Telangana	Regional office	No.10-3-18, 1st Floor, Plot No.13, East Marredpally Secunderabad, Telangana – 500 026	Leased	Leased for a period of three years from June 1, 2024
Office in Bhubaneshwar, Odisha	Regional office	Unit 805 - 809, 8th Floor, Nexus Esplanade, Mouza – Govind Prasad, Bomikhal Bhubaneswar, PS - Mancheswar, District Khordha, Odisha – 751010	Leased	Leased for a period of three years from September 25, 2024
Office in Ranchi, Jharkhand	Regional office	LE Desire Complex, 1st Floor, Office no. 9 Lalpur, Ranchi – 834001, Jharkhand	Leased	Leased for a period of one year from January 1, 2026
Office in Gurugram, Haryana	Regional office	6th Floor, Unit 606, Tower-B, Pioneer Urban Square, Sector 62, Gurugram, Haryana 122011	Leased	Leased for a period of five years from May 15, 2025
Office in Kolkata, West Bengal	Regional office	Office Unit No: B/4/2, Block-B, 4th Floor, Apeejay House, 15, Park Street, Kolkata – 700016	Leased	Leased for a period of three years from December 1, 2023
Office in Central Goa	State office	Room No. 204 and 205, 2nd floor, Gera's Imperia (IV) – Grand EDC Complex, Patto, Panjim - 403001, Goa	Leased	Leased for a period of 22 months from August 1, 2026
Office in Vaishali Nagar, Jaipur, Rajasthan	State office	Office No. 3rd and 4th, 3rd Floor, Siddhi Raj Eminence, Plot No. 98, 99, 100, 101, 102, 103 & 104, Scheme No. 16-A, Girnar Colony, Gandhi Path, Vaishali Nagar, Jaipur – 302021	Leased	Leased for a period of five years from June 1, 2026
Office in Guwahati, Assam	State office	Farm Gate, G.S. Road, Khanapara, Guwahati, Assam - 781022	Leased	Leased for a period of three years from August 1, 2024

We have also entered into a service agreement, valid until June 30, 2028, with a third-party service provider with respect to making available storage and warehousing facilities (along with transportation and related services) for our marketing goods at their warehouses in various cities, including Noida, Bhubaneshwar, Lucknow, and Hyderabad.

None of the lessors of the properties set forth in the table above are related parties of the Company (including Promoters or members of the Promoter Group of our Company).

Certain of the property agreements or deeds in relation to the properties set forth in the table above may not be duly registered and/or adequately stamped and we may face challenges in enforcing them. They may also be inadmissible as evidence in a court in India, and we may incur penalties in connection with such property agreements that are not duly registered and adequately stamped, along with the requisite stamp duty prescribed under applicable Indian law to be paid. For details in relation to risks associated with our properties, see "*Risk Factors - We do not own land or buildings for some of our operations, including our Registered Office, Corporate Office, warehouses, and some of our breweries. If we are unable to comply with the terms of the lease agreements, renew our agreements, or enter into new agreements, our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted*." on page 65.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the key Indian laws and regulations which we consider relevant to the operations of our Company. The information detailed in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies, including the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained or applied for by our Company and Material Subsidiaries in compliance with these regulations, see "Government and Other Approvals" on page 419.

Industry-specific legislations applicable to our Company

Constitution of India

The Constitution of India provides the basis for the regulation of alcoholic liquor in India. Alcohol is a state subject by virtue of Entry 8 (the production, manufacture, possession, transport, purchase and sale of intoxicating liquors), Entry 51 (duties of excise on alcoholic liquors for human consumption) and Entry 54 (taxes on the sale or purchase of goods) of List II (State List) under the Seventh Schedule of the Constitution of India, conferring upon each state government the exclusive legislative competence to regulate the production, manufacture, possession, transport, purchase, and sale of intoxicating liquor and the levy of excise duties thereon.

In addition, Article 47 of the Constitution of India, which forms part of the Directive Principles of State Policy, directs the State to endeavour to bring about the prohibition of the consumption of intoxicating drinks and drugs that are injurious to health, except for medicinal purposes, providing the constitutional basis and policy impetus for state governments to impose restrictions on, or in certain cases prohibition of, the sale and consumption of alcohol within their respective territories. States have accordingly enacted their own prohibition and excise laws governing licensing for the sale and storage of alcohol, and the production of liquor products requires manufacturers to obtain distillery licences from the respective state governments under the applicable state excise legislation, with such licences also governing and determining the production capacity of each manufacturing facility, and being issued and classified based on the nature and type of alcoholic liquor.

Excise Laws

State governments are empowered to regulate, among other things, the manufacture, import, export, transport, possession, purchase and sale of liquor and other intoxicants. State governments also regulate excise and countervailing duties imposed on alcoholic liquors, grant of liquor licenses and retail supply of alcohol. Any person manufacturing and/or selling alcoholic liquor is required to obtain an appropriate license(s) under the relevant state legislation. Such a license is issued and classified based upon the nature and type of alcoholic liquor.

The power to tax the manufacture and sale of alcoholic liquor for human consumption is exclusively vested in the state legislature with no uniform national framework applicable across the country. Alcobev for human consumption is expressly excluded from the goods and services tax framework, and each state independently prescribes the rate and structure of excise duty applicable to alcobev products within its territory, which may vary significantly across product categories.

The retail prices of alcobev products are likewise regulated by state governments under their respective excise policies, with companies permitted to adjust retail prices only with the prior approval of the relevant state government, such approvals being required separately in each state. The decision as to whether the sale and consumption of alcohol is to be permitted, restricted, or prohibited within a state rest wholly with the state government and is exercised through the applicable excise legislation and policy. This encompasses the grant of licenses for manufacture, wholesale, distribution, and retail; the locations and hours of permitted sale; and the categories of products that may be sold, all of which are subject to amendment at any time. These licenses are required to be kept renewed on yearly basis in most states.

Additionally, state excise laws prescribe strict labelling requirements for alcobev products, with each state independently mandating the declarations and particulars that must appear on a product label and requiring prior approval of every product label by the relevant state excise authority before the product may be lawfully manufactured or sold in that state, with non-compliance attracting seizure of products and suspension or cancellation of licenses. In certain states, there exists ban on the sale, consumption, transportation etc. of liquor, such as Gujarat, Bihar, Mizoram and Nagaland. The Bombay Prohibition Act, 1949 applicable in Gujarat read with the Bombay Denatured Spirit (Gujarat Amendment) Rules, 1988, Bombay Prohibition (Manufacture of Spirit) (Gujarat) Rules, 1963, the Mizoram Liquor Total Prohibition Act, 1995, the Nagaland Liquor Total Prohibition Act, 1989, Manipur Liquor Prohibition Act, 1991, the Bihar Prohibition and Excise Act, 2016 prohibit the manufacturing of liquor, construction or employment of any person in any distillery or brewery, importing, exporting, transportation or possession of liquor, and selling or buying of liquor.

In most states the sale, consumption and transportation etc., of liquor is permitted subject to certain conditions. For instance,

the Bombay Prohibition Act, 1949, in Maharashtra, the Tamil Nadu Prohibition Act, 1937 in Tamil Nadu and the Prohibition Act, 1950 in Kerala, and the Andhra Pradesh Prohibition Act, 1995, restrict the production, possession and use of liquor (including a highly regulated regime for country liquor) for all purposes other than medicinal, scientific, industrial or similar purposes. These laws prescribe the kinds of potable alcohol which are exempted from such prohibition and prescribe standards for the manufacture or processing of different forms of potable alcohol and also prescribe licensing requirements for such manufacture.

The Cable Television Networks (Regulation) Act, 1995 (the "Cable Television Regulation Act")

The Cable Television Regulation Act read with the Cable Television Network Rules, 1994 prescribe an advertising code which provides that advertising in the cable services shall be so designed as to conform to the laws of India and should not offend morality, decency and religious susceptibilities of the subscribers of cable services. In addition, the advertising code prohibits advertisements which indirectly or directly promote production, sale or consumption of cigarettes, tobacco products, wine, alcohol, liquor or other intoxicants ("**prohibited products**"). However, it allows advertising of a product that uses a brand name or logo, which is also used for the prohibited products subject to certain conditions including, that the story board or visual of the advertisement must depict only the product being advertised and not prohibited products in any form or manner, that the advertisement must not make any direct or indirect reference to the prohibited products. Further, the Cable Television Networks (Amendment) Rules, 2021 prescribe a three-tier grievance redressal structure comprising of i) self-regulation by the broadcasters; ii) regulation by self-regulating bodies of the broadcaster; and iii) an oversight mechanism by the Central Government in relation to violation of the programme and advertising codes prescribed under the Cable Television Network Rules, 1994.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022

The Government of India issued the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("**Guidelines**"). The said Guidelines are issued under Section 18 of the Consumer Protection Act, 2019, to provide for the prevention of false or misleading advertisements and making endorsements relating thereto. These Guidelines apply to – (a) all advertisements regardless of form, format or medium; and (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. The Guidelines, inter alia, specifically provide for (i) conditions for non-misleading and valid advertisement; (ii) conditions for bait advertisements; (iii) prohibition of surrogate advertising; (iv) free claims advertisements; and (v) children targeted advertisements.

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavorings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', the 'food safety officer' and the 'food analyst' have been granted with powers of seizure, sampling, taking extracts and analysis under the FSS Act. Penalties can be levied for defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of the food safety officer, for unhygienic or unsanitary processing or manufacturing of food and for possessing adulterant. In addition to the penalties, punishments can be prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a food safety officer, for carrying out a food business without a license, for committing the same offence a person has been previously convicted of, and for other related offences.

The Food Safety and Standards Rules, 2011 (**the** "**Food Safety Rules**"), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed regulations, such as the following:

(a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

(b) Food Safety and Standards (Food Product and Food Additives) Regulations, 2011;

(c) Food Safety and Standards (Import) Regulations, 2017;

(d) Food Safety and Standards (Packaging) Regulations, 2018

(e) Food Safety and Standards (Alcoholic Beverages) Regulations, 2018; and

(f) Food Safety and Standards (Labelling and Display) Regulations, 2020.

The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 and the amendments thereto are material to our business and operations and has been described below in detail.

Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 (the "Alcoholic Beverages Regulations")

The Alcoholic Beverages Regulations seek to prescribe general requirements concerning the composition of alcoholic beverages and the manufacturing processes involved. The regulations also classify alcoholic beverages into three categories i.e. distilled alcoholic beverages (including brandy, country liquors, gin, rum, vodka, whisky etc.), wine and beer. In addition to the general labelling provisions specified in the Food Safety and Standards (Labelling and Display) Regulations, 2020 and the Food Safety and Standards (Packaging) Regulations, 2018 the Alcoholic Beverages Regulations also prescribe specific labelling requirements such as the declaration of alcohol content, approximate number of standard drinks, geographical indicators, if any. Further, inclusion of any nutritional information or health claims on the labels of alcoholic beverages is prohibited. It also mandates printing of the statutory warning – "*Consumption of Alcohol Is Injurious To Health. Be Safe-Don't Drink And Drive*" in English and/or the local or regional language of respective states. The size of statutory warning shall not be less than 3 mm for pack sizes above 200 ml. The Alcoholic Beverages Regulations have been amended by the Food Safety and Standards (Alcoholic Beverages) Amendment Regulations, 2025. It introduces, amongst other things, formal definition and compositional standards for "nitro craft beer" (craft beer containing a mixture of CO2 and nitrogen gas), a new sub-category of "craft beer strong" (alcohol by volume exceeding 5.0% up to 8.0%) with corresponding compositional specifications. It also brings in a new regulatory category of beverages called "alcoholic ready-to-drink beverages" that contain more than 0.5% and up to 15.0% alcohol by volume made from a spirit or alcoholic beverage base.

Legal Metrology Act, 2009 (the "Legal Metrology Act"), Legal Metrology (Packaged Commodities) Rules, 2011 and Legal Metrology (National Standards) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021, with effect from April 1, 2022, and Legal Metrology (Packaged Commodities) Amendment Rules, 2022, with effect from October 1, 2022, as amended, prescribe mandatory declaration of maximum retail price and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities. It is important to note that Rule 6(1)(e) of the Legal Metrology (Packaged Commodities) Rules, 2011 state that rules on retail sale price declaration for packages containing alcoholic beverages or spirituous liquor shall be governed by the relevant state excise laws, and these rules shall only apply where the state excise laws do not themselves provide for such a declaration.

The Legal Metrology (National Standards) Rules, 2011 prescribe the base units and derived units of measurement that are to be used across all commercial transactions and official communications in India. These rules establish the standards for weights and measures that must be adhered to in all commercial dealings in practice, requiring that all quantity declarations on products be expressed in prescribed metric units. This framework underpins the accuracy obligations imposed by the Legal Metrology (Packaged Commodities) Rules, 2011 and ensures uniformity and consistency in measurement standards across the country.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for the establishment of the Bureau of Indian Standards to promote, monitor and manage the quality of goods, articles, processes, systems and services, so as to protect the interests of consumers and other stakeholders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant

Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

Further, the Ministry of Finance (Department of Revenue), has notified the BIS Rules on June 25, 2018. The BIS Rules supersede: (i) the Bureau of Indian Standards Rules, 1987, to the extent they relate to Chapter IV-A thereof; and (ii) the Bureau of Indian Standards Rules, 2017, except in relation to acts or omissions occurring prior to such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

The Boilers Act, 2025 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act intends to provide for the regulation of boilers, safety of life and property of persons from the danger of explosions of steam boilers and for uniformity in registration and inspection during manufacture, erection and use of boilers in the country. The Boilers Act and Boilers Regulations together regulate the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act further provides for the registration of boilers, appointment of inspectors for the issuance of inspection certificates as well as provisions for renewal of certificate. It also requires the establishment of a central boiler board which has the power to make rules under this Act.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier quasi-judicial consumer dispute redressal commissions at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The Consumer Protection Act has, inter alia, introduced a Central Consumer Protection Authority to promote, protect and enforce the rights of consumers and to provide relief to aggrieved classes of consumers investigate unfair trade practices, stop greenwashing and misleading advertisements and impose penalties on manufacturers, advertisers and endorsers.

Laws relating to Environment

We are subject to various environmental regulations as the operation of our establishments may impact the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the Central PCBs or State PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

The Environment Protection Act, 1986 ("Environment Act")

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or authorization under the Hazardous Wastes (Management and Handling) Rules, 1989, shall submit to the concerned Pollution Control Board ("PCB") an environmental audit report for that financial year in the prescribed form.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act.

Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 (the "CAQM Act")

The CAQM Act was enacted to constitute a Commission for better coordination, research, identification, and resolution of problems relating to air quality in the National Capital Region ("**NCR**") and adjoining areas, repealing the earlier ordinance-based regime and the erstwhile Environment Pollution (Prevention and Control) Authority. The Commission for Air Quality Management in NCR and Adjoining Areas ("**CAQM**") exercises powers that override those of the Central Pollution Control Board or the State Pollution Control Boards and other State authorities to the extent of any conflict, in relation to matters concerning air quality in NCR.

Under the CAQM Act, the CAQM is empowered, under Section 12 of the Act, to issue directions for the protection and improvement of air quality in the NCR and adjoining areas, including directions implementing the Graded Response Action Plan ("GRAP"), which prescribes graded restrictions calibrated to the severity of air quality. Such directions are binding on Central Government departments, State Governments of NCR and adjoining states, local authorities, and any person carrying on an industry, operation, or process within the region. Non-compliance with directions issued by the CAQM, or obstruction of the Commission in the discharge of its functions, is punishable with imprisonment or fine (or both) under the Act, and the Act also provides for compounding of certain offences.

The CAQM Act applies to the National Capital Territory of Delhi and parts of the States of Haryana, Punjab, Uttar Pradesh, and Rajasthan that fall within the National Capital Region, as well as other adjoining areas as the Central Government may notify. Companies with manufacturing facilities, warehousing, logistics operations, or other industrial activity located within the NCR or adjoining areas notified under the Act may be required to comply with directions issued by the CAQM from time to time, including those restricting or regulating industrial activity, construction, vehicular movement, and the use of certain fuels during periods of adverse air quality under GRAP.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules ensure management of hazardous waste in an environmentally sound manner so as to protect human health and the environment against the adverse effects of such waste. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adoption of polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, among other things.

The E-waste Management Rules, 2022 (the "E-waste Rules")

The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

The Bio-Medical Waste Management Rules, 2016 *(the "**Bio-Medical Waste Rules**")*

The Bio-Medical Waste Management Rules, 2016, apply to all persons and institutions generating, collecting, storing, transporting, treating, or disposing of biomedical waste, except for certain radioactive, hazardous, or municipal wastes. They mandate segregation at source, bar code tracking, and treatment/disposal in authorised facilities. Non-compliance attracts

penalties under the Environment Act. The rules emphasize safe handling, worker safety, and reduction of waste through segregation, recycling, and disposal as per prescribed standards.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the Environment Act. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund a sum equal to the premium payable to the insurer on the policies taken out.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, and blending of petroleum. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules")

The SMPV Rules oversee the processes involved in manufacturing, filling, delivery, importation, modification, and repair of pressure vessels. These rules mandate the acquisition of licenses for the storage and transportation of compressed gases, for a period of validity of five years. Additionally, the SMPV Rules outline the specific conditions under which licenses may be modified, renewed, suspended, or revoked.

Labour Law Legislations

Labour Codes

In order to rationalize and reform labour laws in India, the government of India had framed four labour codes ("**Labour Codes**"), which have been notified as being in effect from November 21, 2025, namely:

a) ***The Code on Wages, 2019***

The Code on Wages, 2019, provides for subsumption of four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes universal minimum wages for all employees in organised and unorganised sectors, based on floor wages rates set by the Central Government, and further mandates timely wage payment. It also provides for annual bonus and limits working hours to 48 hours weekly and in the instance of extra hours, requires overtime pay twice the normal pay rates. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

b) ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, subsumes three legislations*, inter alia*, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating unions, (ii) fixed-term employment with equal benefits, (iii) expansion of the definition of '*worker*', (iv) increase in the thresholds for retrenchment i.e. from 100 to 300 workers, (v) mandatory 14-day strike notices and (vi) streamlining of dispute resolution through two-member industrial tribunals. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

c) ***The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")***

The Occupational Safety, Health and Working Conditions Code, 2020 subsumes 13 legislations such as the Factories

Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Code provides for inter-alia standard for health and safe working conditions for employees of the establishment.

The Occupational Safety Code provides for the approval and licensing of factories and consolidates provisions relating to the regulation of contract labour and construction workers. The Occupational Safety Code requires every establishment employing 50 or more contract labourers on any day of the preceding 12 months to be registered with the appropriate authority and prescribes obligations with respect to the welfare and health of such contract labourers. Separately, establishments employing 10 or more building or construction workers are required to be registered under the provisions of the OSH Code. In respect of our projects, we are required to obtain necessary registrations for engaging contract labourers or construction workers and to obtain factory licences prior to operationalisation of our facilities. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

d) ***The Code on Social Security, 2020***

The Code on Social Security, 2020 provides for subsumption of nine social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for social security schemes including life insurance and disability insurance, health and maternity benefits, provident fund, insurance, pension and skill upgradation. As an employer, we are required to obtain necessary registrations in respect of such social security schemes and make necessary contributions/payments from time to time. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Certain other labour and employment-related legislations (and rules made thereunder), which may also apply to our operations in the context of worker protection, regulatory reporting, and employer compliance obligations, include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; and
- The labour welfare fund acts, of various states; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Certain state laws like Maharashtra Mathadi, Hamal and Other Manual Workers Act, 1969.

Intellectual Property Laws

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of an exclusive right, for a limited period, provided by the Government to the patentee, in exchange for

full disclosure of the patentee's invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, variant, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of the original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA NDI Rules**") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI (Foreign Portfolio Investors Regulations), Regulations ("**SEBI FPI")**, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital.

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

The Consolidated FDI Policy further subsumed Press Note 3 of 2020, dated April 17, 2020, which states that all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

The Foreign Trade (Development and Regulation) Act and the rules framed thereunder ("FTDRA")

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation)

Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is permitted to make ODI under the automatic route subject to limits prescribed by the RBI, currently not exceeding 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act, 2025, the Income Tax Rules, 2026;

2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

3. The Integrated Goods and Service Tax Act, 2017;

4. State-specific legislations in relation to professional tax;

5. State-specific value added tax and sales tax act, and the central sales tax act, including the rules framed thereunder; and

6. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other applicable laws

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹100 million, as the CCI may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value Threshold of ₹20,000 million for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anticompetitive agreements is broadened by replacing "Exclusive Supply Agreement" with "Exclusive Dealing Agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Central Excise Act, 1944, Indian Stamp Act, 1899, Prevention of Corruption Act, 1988, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, SEBI Listing Regulations, the fire acts of

various states, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated in the name of "South Asia Breweries Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 3, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "Carlsberg India Private Limited", pursuant to a Board resolution dated September 26, 2008 and a Shareholders' resolution dated October 21, 2008, and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi on February 23, 2009. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated March 16, 2026 and a special resolution passed by our Shareholders at the extraordinary general meeting dated March 26, 2026, the name of our Company was changed to "Carlsberg India Limited", and a fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the address of registered office	Reason
November 7, 2007	Change in registered office from 1568, Church Road, Kashmere Gate, Delhi – 110 006 to Regus, 4th Floor, Rectangle No. 1, Behind Marriot Hotel, Commercial Complex, D4, Saket, New Delhi - 110 017, India	Operational efficiency
September 1, 2010	Change in registered office from Regus, 4th Floor, Rectangle No. 1, Behind Marriot Hotel, Commercial Complex, D4, Saket, New Delhi - 110 017, India to 4th Floor, Rectangle No. 1, Commercial Complex, D4 Saket, New Delhi - 110 017, India	Modification in postal address

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"To carry on in India or elsewhere the business as manufacturer, processor, importer exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, buyer, reseller, transporter, stockist, agent, sub-agent, broker, supplier, indentor, concessionaire or otherwise to deal in all types of beverages, including, but not limited to alcoholic drinks with an alcohol content of upto 12%, soft drinks, soft drink concentrates, syrups, effervescent drinks, aerated water, tea, coffee, beer, mineral water, wine & their derivatives, solvents, mixtures, by-products, intermediates, & ingredients, whether made of natural or synthetic materials, & to do all incidental acts & things necessary for the attainment of the foregoing objects."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus - I:

Date of Shareholders' resolution	Details of the amendments
March 26, 2026	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Carlsberg India Private Limited' to 'Carlsberg India Limited'.
	Clause V of the Memorandum of Association of our Company was amended to reflect the re-classification of the authorised share capital of our Company from ₹ 1,795,800,000 divided into 1,545,800,000 equity shares of face value of ₹ 1 each and 25,000,000 preference shares of face value of ₹ 10 each, to ₹ 1,795,800,000 divided into 1,795,800,000 equity shares of face value of ₹ 1 each.
February 3, 2026	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division/split of the face value of the equity shares from ₹ 10 each into ten Equity Shares of face value of ₹ 1 each. Accordingly, an aggregate of 154,580,000 equity shares of face value of ₹ 10 each were split into 1,545,800,000 Equity Shares of face value of ₹ 1 each.
December 17, 2024	Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 were repealed. Our Company adopted a new Memorandum of Association, primarily based on Table A of Schedule I of the Companies Act, 2013, in order to align the Memorandum of Association with provisions of the Companies Act, 2013.

Date of Shareholders' resolution	Details of the amendments
	Heading of clause III(A) of the Memorandum of Association, containing the main objects of our Company, was amended and substituted by the following heading: *"THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE"*
	Heading of clause III(B) of the Memorandum of Association, containing the objects of our Company, was amended and substituted by the following heading: *"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE"*
	Clause IV of the Memorandum of Association was amended and substituted with the following clause: *"The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them"*
January 10, 2017*	Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹ 1,618,800,000 divided into 13,68,80,000 equity shares of ₹ 10 each and 25,000,000 preference shares of face value of ₹ 10 each, to ₹ 1,795,800,000 divided into 15,45,80,000 equity shares of ₹ 10 each and 25,000,000 preference shares of face value of ₹ 10 each, pursuant to the order of the High Court of Delhi dated January 10, 2017 in relation to the amalgamation of Parag Breweries Limited into our Company, with effect from the appointed date of April 1, 2015

** Pursuant to the order of the High Court of Delhi dated July 27, 2016, the requirement for convening shareholders' meeting by the Company in relation to the scheme of amalgamation was dispensed with. Subsequently, the High Court of Delhi through its order dated January 10, 2017, sanctioned the scheme of amalgamation amongst our Company, Parag Breweries Limited and their respective shareholders.*

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
2008	The name of our Company was changed to 'Carlsberg India Private Limited'
2009	Launched Tuborg Green beer in India
2010	Launched Tuborg Classic Strong beer in India
2011	Launched Carlsberg Elephant beer in India
2017	Launched Tuborg Classic Black Strong beer in India
2018	Launched Carlsberg Smooth in India
2022	Launched Tuborg Ice Draft beer in India
2024	Launched Blanc Kronenbourg 1664 French beer in India
2024	Acquisition of the remaining 33.33% of the shareholding of Carlsberg South Asia Pte. Ltd by Carlsberg Breweries A/S, pursuant to which our Company has been 100.00% held by the Carlsberg Group, through Carlsberg South Asia Pte. Ltd. and South Asian Breweries Pte. Ltd

Awards and accreditations

Details of key awards and accreditations received are set out below:

Calendar Year	Name of the award
2026	"Grand Jury Award" at the "National Inclusion Award India 2026" by the International Forum of Inclusion Practitioners (IFIP) for outstanding leadership and contribution in advancing inclusion
2026	"Silver" award for "Carlsberg X Liverpool FC – Live the miracle experience in Mumbai" at Wow Awards Asia 2026 (special event of the year for a brand)
2026	Our beers won eight awards at the 2026 World Beer Awards, namely, Tuborg Strong won the "Silver Award" in strong lager category, Carlsberg Elephant strong won the "Bronze Award" in strong lager category, Tuborg Ice Draft won the "Gold Award" for can label design and "Silver Award" for can design, Tuborg Classic with Scotch Malts won the "Silver Award" for can label design and "Gold Award" for can design, Carlsberg Elephant Original won the "Bronze Award" for can label design, and 1664 Blanc won the "Bronze Award" for bottle design.
2026	Our beers, Tuborg Ice Draft and Kronenbourg 1664 Blanc won the "Best Mild Beer" and "Best Wheat Beer" awards respectively, by Ambrosia, at Ambrosia Awards 2026
2026	"ET Edge - Best Organisations for Women 2026" by the Economic Times
2025	Our beers, Tuborg Strong Beer and 1664 Blanc won the "Best Strong Beer" and "Best Packaging Award (Market Segment)" awards respectively, by Ambrosia, at Ambrosia Awards 2025
2025	Gold Award in "Festival of the Year – Music (Under 10K attendees)" for Tuborg Sunburn 2024, Bronze Award in "Sponsorship Activation of the Year" for Lifestyle – Carlsberg – Bruch Fest, and Silver Award in "Concert of the Year (Under 10K attendees)" for Tuborg Sunburn 2024, by EVENTFAQS Media Pvt. Ltd., at WOW Awards Asia 2025
2025	"Gold Winner" in the innovative Kaizen category to our brewery in Mysuru and "Silver Winner" in the restorative Kaizen category to our brewery in Dharuhera, by CII, at the 51st CII National KAI-ZEN Competition
2025	"Gold Winner" in Group-B (Quality Circle) under the cost reduction category to our brewery in Kolkata by CII, at the 22nd CII Circle Competition

Calendar Year	Name of the award
2025	"Gold Award Winner" for presenting a case study under Group-B (Quality Circle) in the cost reduction category to our brewery in Mysuru at the 22nd CII National Circle Competition
2025	"Silver Winner" in the manufacturing category to our brewery in Hyderabad by CII, at the 3rd CII National 5S Competition
2025	"Platinum Winner" in the renovative category to our brewery in Mysuru by CII, at the 54th CII National Kai-zen Competition
2025	"Black Dragon" for our campaign 'Carlsberg Bandhan 2.0' by Dragons of India, at the 25th Dragons of Asia
2025	"Silver Medal" to our brewery in Mysuru by International Research Institute for Manufacturing, at the National Awards for Manufacturing Competitiveness 2024-25
2025	"International Safety Awards 2025 - Pass" to our brewery in Mysuru by British Safety Council, at the British Safety Council International Safety Awards 2025
2024	"Silver Award" for commitment to excellence in EHS practices in energy & utilities sector, to our brewery in Alwar by CII, at the CII EHS Excellence Awards 2024
2024	"Bronze Medal" to our brewery in Aurangabad by International Research Institute for Manufacturing at the National Award for Manufacturing Competitiveness 2023-24
2024	"Exemplary Commitment to Sustainability" at Times Now Sustainable Organisations 2024 by ET Edge
2024	"2024 Engaging Brand Award" at BrandXcel (Consumer Brand Connect) Excellence Awards by Marketxcel.
2023	"The Economic Times Sustainable Organisations 2023" presented for adopting valuable sustainable initiatives, by The Economic Times.
2023	"Silver Award" for commitment to excellence on its EHS practices to our brewery in Mysuru, by CII at the CII-SR EHS Excellence Awards 2023
2022	"Prashansa Patra" in the manufacturing sector (Group E) to our brewery in Hyderabad by the National Safety Council of India, at the National Safety Council of India, Safety Awards 2022
2022	"Bronze" on the Xenacious Innovation Scale 2022-23, by Xenacious, Xavier School of Management

Time and cost overruns

There are no time or cost overruns in respect of our business operations, continuing as of the date of this Updated Draft Red Herring Prospectus – I.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings as on the date of this Updated Draft Red Herring Prospectus - I.

Significant financial and strategic partners

As of the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity / facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity or facility creation and the location of plants, see "*Our Business*" and "*– Major Events and Milestones of our Company*" on pages 182 and 227, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus - I.

Scheme of Amalgamation entered amongst our wholly owned subsidiary, Parag Breweries Limited ("Amalgamating Company"), our Company ("Amalgamated Company") and their respective shareholders

Pursuant to a scheme of amalgamation filed under Sections 391 to 394 of the Companies Act, 1956 ("**Scheme**"), Parag Breweries Limited, a wholly owned subsidiary of our Company primarily engaged in the business of brewing, bottling, marketing, and sale of beer, was amalgamated into and with our Company with effect from the appointed date of the Scheme, being April 1, 2015 ("**Appointed Date**"), and the last of the following dates being the effective date: (a) the date on which the certified copy of the order of the High Court of Delhi sanctioning the Scheme was filed by the Amalgamating Company and our Company with the Registrar of Companies, NCT of Delhi and Haryana; or (b) the date on which the Amalgamating Company received all approvals, permissions, and consents for transfer of its brewery licence(s), excise licence(s), and other licences issued by the State Excise Department in favour of our Company from the Government of West Bengal and/or any other

applicable authorities of the State of West Bengal ("**Effective Date**"). Accordingly, the Amalgamating Company was dissolved without undergoing the process of winding up.

The primary rationale for the amalgamation was consolidation of business operations, optimal utilisation of resources through pooling of management, administrative and technical skills, reduction of administrative and managerial costs, creation of large asset base, facilitating access to better financial resources, and enhancement of operational efficiencies.

The Scheme was approved by the respective boards of directors of the Amalgamating Company and our Company on March 7, 2016 and March 10, 2016, respectively. By an order dated July 27, 2016, the High Court of Delhi dispensed with the requirement of convening meetings of the equity shareholders and unsecured creditors of Amalgamating Company (as there were no secured creditors), and the equity shareholders, preference shareholders and secured creditors of our Company. The Scheme was thereafter sanctioned by the High Court of Delhi *vide* its order dated January 10, 2017.

Since the Amalgamating Company was a wholly owned subsidiary of our Company, (i) no consideration was payable by our Company for the equity shares of the Amalgamating Company, (ii) no valuation report was obtained for the purposes of the amalgamation; and (iii) no new shares were issued pursuant to the Scheme. The Scheme was accounted for under the "pooling of interests" method in accordance with Accounting Standard 14 on accounting for amalgamations as prescribed under the Companies (Accounting Standard) Rules, 2006, as amended from time to time.

Pursuant to the Scheme, the authorized share capital of the Amalgamating Company (aggregating ₹ 177,000,000, divided into 17,700,000 equity shares of ₹ 10 each) stood transferred and merged with the authorized share capital of our Company, resulting in a revised authorized share capital of ₹ 1,795,800,000 (divided into 154,580,000 equity shares of ₹10 each and 25,000,000 preference shares of ₹10 each). Further, with effect from the Appointed Date, all present and future assets and liabilities and the entire business of the Amalgamating Company was transferred and vested in our Company as a going concern without any further act or deed.

Our Holding Company

Our Company's holding company is South Asian Breweries Pte. Ltd, one of our Promoters.

For details regarding our Promoters, see "*Our Promoters and Promoter Group*" on page 255.

Our Subsidiaries, Associates and Joint Ventures

Our Subsidiaries

Our Company does not have any subsidiaries as on the date of this Updated Draft Red Herring Prospectus - I.

Our Joint Venture

As on the date of this Updated Draft Red Herring Prospectus - I, our Company has one joint venture.

1. NCC Crowns Private Limited ("NCPL")

Corporate Information

NCPL was incorporated on December 7, 2015 as a company limited by shares under the Companies Act, 2013, pursuant to certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its registered office is situated at Plot no. E-20. I & II Floor, Hauz Khas Market, New Delhi – 110 016. The CIN is U28991DL2015PTC288209. NCPL was established as a joint venture between our Company and Nippon Closures Co., Ltd., a company incorporated under the laws of Japan, pursuant to a joint venture agreement dated December 21, 2015.

Nature of Business

NCPL is engaged in the business of developing, designing, improving, manufacturing, assembling, casting, selling, buying, distributing, marketing, trading, importing, or exporting closures, crowns, caps and lids for beer, spirits, all alcoholic or non-alcoholic beverages.

Capital Structure

The authorized equity share capital of NCPL is ₹ 400,000,000 divided into 40,000,000 equity shares of face value of ₹ 10 each and issued, subscribed and paid-up equity share capital of NCPL is ₹ 369,000,000 divided into 36,900,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of NCPL as on the date of this Updated Draft Red Herring Prospectus - I is set out below:

Name of the shareholder	Equity shares of face value of ₹ 10	% of total issued and subscribed capital
Our Company	12,300,000	33.33
Nippon Closures Co. Limited	24,600,000	66.67
Total	**36,900,000**	**100**

Our Associate

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in " – *Our Subsidiaries, Associates and Joint Ventures – Our Joint Venture*", above, our Company does not have any associate company.

Shareholders' agreements and other agreements

There are no arrangements or agreements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, agreements of like nature to which our Company or any of its Promoters or Shareholders are a party to and clauses/ covenants which are material to our Company, and which need to be disclosed.

Further, there are no clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of our Company nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Updated Draft Red Herring Prospectus - I.

Other material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners which are otherwise material and need to be disclosed in this Updated Draft Red Herring Prospectus - I in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are material and which needs to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed:

India Sub-License Agreement dated June 12, 2026 entered into by and between our Company and Carlsberg South Asia Pte. Ltd. ("CSAPL") (the "India Sub-License Agreement") read along with the Side Letter to India Sub-License Agreement dated June 12, 2026 ("Side Letter to India Sub-License Agreement")

CSAPL, one of the members of our Promoter Group ("**Licensor**"), under a Master Licence Agreement ("**MLA**") with Carlsberg Breweries A/S dated December 15, 2010, holds the rights to license certain trademarks in India in order to make available to the Indian market the bottom-fermented lager beers known under the trade names of "Carlsberg", "Tuborg" and "Holsten". Pursuant to the India Sub-License Agreement, CSAPL, has granted our Company ("**Licensee**") the following rights, in relation to certain products, including beer, under the trade names of Carlsberg, Tuborg, and Holsten (collectively, the "**Licensed Products**"), with effect from the date of commencement of the India Sub-License Agreement i.e. April 1, 2026 (**"Effective Date**"): (i) an exclusive licence to produce and handle the Licensed Products in India; (ii) an exclusive licence to distribute the Licensed Products in India; (iii) a non-exclusive licence to use the intellectual property rights solely in connection with the aforesaid rights; and (iv) a licence to use the know-how solely in connection with the production, handling and distribution of the Licensed Products. The Licensor provides us certain know-how which includes technical information, data and material relating to manufacture, storage, packaging, warehousing and handling of Licensed Products. The India Sub-License Agreement shall expire automatically at the end of 5 years from the Effective Date, unless extended in writing or terminated earlier in accordance with its provisions.

In terms of the Side-Letter to India Sub-License Agreement, we are required to pay a royalty of 1.8% per calendar quarter on the net ex-brewery sale turnover of Licensed Products produced and sold under the "Carlsberg", "Tuborg", and "Holsten" trademarks. The Side Letter to India Sub-License Agreement is co-terminus with, and governed by the same law and dispute resolution provisions as, the India Sub-Licence Agreement.

In addition, our Company shall pay to the Licensor a royalty amounting to 45% of the royalty received by our Company from any sub-licensees in India who are sub-licensed by our Company to use the "Carlsberg", "Tuborg", and "Holsten" trademarks. Further, during the term, our Company and its affiliates shall not, without the Licensor's prior written consent, brew, distribute, market or sell in India any brewery goods (including alcoholic and non-alcoholic beverages) under trademarks not owned by the Licensor or Carlsberg A/S which are internationally competing with the Licensed Products, or have, directly or indirectly, a controlling interest in any brewery that brews, distributes, markets or sells in India any brewery goods under an international beer brand directly competing with the Licensed Products. The Company also required to seek prior written consent from the Licensor for exporting Licensed Products including selling directly or indirectly to duty free outlets inside or outside India, sales to ships stored in harbour, airlines in the airports or foreign military and diplomatic establishment.

As per the India Sub-License Agreement, the Licensor has the right to unilaterally terminate the India Sub-License Agreement by written notice for various reasons, including, *inter alia*, the failure of our Company to pay its dues to the Licensor in relation to royalties within three months after the due date, or if there is a change of control in our Company.

Kronenbourg 1664 Licence Agreement dated January 23, 2025, between Carlsberg Breweries A/S ("CBAS"), and our Company ("Kronenbourg 1664 Licence Agreement") read along with the Side Letter to Kronenbourg 1664 Licence Agreement dated June 21, 2026 ("Side Letter to Kronenbourg 1664 License Agreement")

Pursuant to the Kronenbourg 1664 Licence Agreement, entered into between CBAS, one of the members of our Promoter Group and our Company with effect from December 1, 2024, CBAS, being the exclusive worldwide (with certain exceptions) license holder, and with a right to grant sub-licences of the "Kronenbourg 1664" trademarks (owned by Kronenbourg SAS, France), has granted to our Company an exclusive licence to use such trademarks and related know-how for the manufacture, packaging, sale and distribution of products under the brand name "Kronenbourg 1664" ("**Licenced Products**") in India. Further, our Company is also restricted from exporting the Licenced Products outside India without prior written approval of CBAS. In consideration thereof, our Company is required to pay CBAS a royalty of 7% per calendar quarter on the net ex-brewery sale turnover of the Licensed Products produced and sold to third parties, payable within 30 days from the end of each quarter.

To reflect that the Licensed Products have no awareness and limited visibility in India, the royalty was waived in the first year from the effective date i.e. December 1, 2024, with the full royalty rate commencing from the second year of the licence. Either party may terminate the Kronenbourg 1664 Licence Agreement upon material default (if not cured within 3 months), liquidation or insolvency, or change in management or board of directors without prior approval of CBAS. CBAS additionally holds a unilateral right to terminate the Kronenbourg 1664 Licence Agreement if our Company produces sub-standard Licenced Products, the quality is not satisfactorily improved within 3 months, or if 10% or more of our Company's voting shares are acquired by an 'international brewer' (as defined in the Kronenbourg 1664 Licence Agreement) without CBAS' prior written consent. The Kronenbourg 1664 Licence Agreement is valid until December 31, 2030, subject to a potential extension of up to 20 years upon our Company's written request, subject to the fulfilment of certain conditions set out therein.

Subsequently, our Company executed the Side Letter to Kronenbourg 1664 License Agreement with CBAS, pursuant to which each of them confirmed that, as of the date of the Side Letter: (i) the other party had complied with all the terms of the Kronenbourg 1664 Licence Agreement; and (ii) it had no claims against the other party arising out of or in connection with the Kronenbourg 1664 Licence Agreement. The governing law and arbitration provisions of the Kronenbourg 1664 Licence Agreement apply *mutatis mutandis* to the Side Letter.

Details of guarantees given to third parties by our Promoter Selling Shareholder who is participating in the Offer for Sale

There are no outstanding guarantees given by our Promoter Selling Shareholder to any third party as on the date of this Updated Draft Red Herring Prospectus - I.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group, related parties of our Company, our Directors, Key Managerial Personnel, members of the Senior Management, or employees of our Company, or associate company, either among themselves or with our Company or with any third party, solely or jointly, which, either directly or indirectly, or potentially or whose purpose and effect is to, impact the management or control of our Company, or impose any restrictions, or create any liability upon our Company, including any rescission, amendment, or alteration of such agreements, whether or not our Company is a party to such agreements.

Common pursuits between our subsidiary, associate and our Company

Our Company does not have any subsidiaries.

As on the date of this Updated Draft Red Herring Prospectus - I, there are no common pursuits between our Company and NCC Crowns Private Limited.

Business interests in our Company

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed in *"Summary of Related Party Transaction"*, "*Restated Consolidated Financial Information – Note 44 – Related party transactions, and "Our Group Companies - Business interest of our Group Companies in our Company*" on pages 93, 329 and 424 respectively, our Joint Venture does not have any (a) business interests in our Company; and (b) related business transaction in our Company.

Other confirmations

Pursuant to the 'Nomination and Remuneration Policy' adopted by our Company on May 29, 2026, our Promoter, South Asian Breweries Pte. Ltd. has the right to nominate directors on the Board of our Company (which right shall fall away and cease to exist upon listing of the Equity Shares of our Company on the Stock Exchanges). Post listing of the Equity Shares on the Stock Exchanges, such right will be exercisable only upon shareholder approval through a special resolution at the first general meeting and incorporation in the articles.

Also see, "*Risk Factors - Our Promoters, Promoter Group, Group Companies, and Directors of our Company may have, or may enter into ventures that may lead to, real or potential conflicts of interest with our business. In addition, our Promoters, Directors, KMPs, and SMPs may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard could adversely impact our business, financial condition, cash flows, results of operations, and prospects*." and "*Our Management - Arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management*" on pages 73 and 237, respectively.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Updated Draft Red Herring Prospectus - I, our Board comprises eight Directors, including one Managing Director, three Non-Executive Directors and four Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

Our Board

The following table sets forth the details of our Board as on the date of this Updated Draft Red Herring Prospectus - I:

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	**Nikolaos Kalaitzidakis** ***Designation***: Chairman and Non-Executive Director ***Occupation***: Service ***Date of birth***: August 9, 1968 ***Age***: 58 years ***Address***: 23A Irinis, 19009 Rafina Attica, Greece ***Current term***: Liable to retire by rotation ***Period of directorship***: Since September 23, 2025 ***DIN:*** 11282669	***Indian companies:*** *Listed companies* *NIL* *Unlisted companies* *NIL* ***Foreign companies:*** *Listed companies* *Nil* *Unlisted companies* • *Alivaria Brewing Company OJSC* • *Carlsberg Canada Inc.* • *Carlsberg Kazakhstan Ltd.* • *CTDD Beer Imports Ltd.* • *Gorkha Brewery (P) Limited* • *Kronenbourg Breweries (Canada) Inc.*
2.	**Nilesh Patel** ***Designation***: Managing Director ***Occupation***: Service ***Date of birth***: December 1, 1959 ***Age***: 66 ***Address***: C-32, Park Place, DLF City Phase 5, Sikanderpur Ghosi (68), Gurgaon, Haryana – 122002 ***Current term***: Two years, seven months, and 10 days from May 21, 2026 ***Period of directorship***: Since May 5, 2017 ***DIN:*** 01805278	***Indian companies:*** *Listed companies:* *Nil* *Unlisted companies:* *Nil* ***Foreign companies:*** *Listed companies:* *Nil* *Unlisted companies:* • *Locaguide International Pte. Ltd.*
3.	**Troels Libak Stollberg** ***Designation***: Non-Executive Director ***Occupation***: Service	***Indian companies:*** *Listed companies* *Nil*

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Date of birth: December 9, 1970 ***Age***: 55 years ***Address***: Weysesgade 7, DK-2100, Copenhagen, Denmark ***Current term***: Liable to retire by rotation ***Period of directorship***: Since February 28, 2019 ***DIN:*** 08361837	*Unlisted companies* *Nil* ***Foreign companies:*** *Listed companies* *Nil* *Unlisted companies* • *Carlsberg Finans A/S* • *Carlsberg Kazakhstan Limited* • *OJSC Brewery Alivaria* • *PJSC Carlsberg Ukraine*
4.	**Marcin Aleksander Mleczko** ***Designation***: Non-Executive Director ***Occupation***: Service ***Date of birth***: November 5, 1977 ***Age***: 48 years ***Address***: Lehenmattstr 53, 4052 Basel, Switzerland ***Current term***: Liable to retire by rotation ***Period of directorship***: Since December 2, 2024 ***DIN:*** 10839839	***Indian companies:*** *Listed companies* *Nil* *Unlisted companies* *Nil* ***Foreign companies:*** *Listed companies* *Nil* *Unlisted companies* • *Aldaris JSC* • *Baku-Piva JSC* • *Carlsberg Azerbaijan LLC* • *Carlsberg Bulgaria AD* • *Carlsberg Canada Inc* • *Carlsberg Croatia d.o.o* • *Carlsberg Italia S.p.A* • *Carlsberg Kazakhstan Ltd.* • *Carlsberg Serbia Ltd.* • *Mythos Pvt. Ltd.* • *OJSC Brewery Alivaria* • *Olympic Brewery SA (formerly Mythos Pvt Ltd)* • *Private Joint Stock Company Carlsberg Ukraine* • *Saku Õlletehase AS* • *Svyturys-Utenos Alus UAB*

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
5.	**Amit Jain** ***Designation***: Non-Executive Independent Director ***Occupation***: Retired ***Date of birth***: September 18, 1964 ***Age***: 62 years ***Address***: 220A Magnolias, DLF Golf Links, Golf Course, DLF Phase-5, Galleria DLF-IV, Farrukhnagar, Gurgaon, Haryana- 122 009 ***Current term***: Five years with effect from April 29, 2026 ***Period of directorship***: Since April 29, 2026 ***DIN:*** 01770475	***Indian companies:*** *Listed companies* • *Orkla India Limited* • *Sanofi Consumer Healthcare India Limited* • *Jubilant FoodWorks Limited* *Unlisted companies* • *Collective Newsroom Private Limited* ***Foreign companies:*** *Listed companies* *NIL* *Unlisted companies* *Pizza Restaurantlari Anonim Sirketi*
6.	**Chandra Kishore Mishra** ***Designation***: Non-Executive Independent Director ***Occupation***: Retired ***Date of birth***: May 16, 1960 ***Age***: 66 years ***Address***: C-6/56, Second Floor, Safdarjung Development Area, Safdarjung Enclave, Hauz Khas, South Delhi, Delhi- 110 016 ***Current term***: Five years with effect from April 29, 2026 ***Period of directorship***: Since April 29, 2026 ***DIN:*** 02553126	***Indian companies:*** *Listed companies* • *ITC Limited* • *Borosil Scientific Limited* • *Balrampur Chini Mills Limited* *Unlisted companies* • *DCDC Health Services Private Limited* • *Shriram General Insurance Company Limited* • *Raigad Pen Growth Centre Limited* • *Meradoc Healthtech Private Limited* ***Foreign companies:*** *Listed companies* *NIL* *Unlisted companies* • *Practo Pte. Ltd.*
7.	**Gurveen Singh** ***Designation***: Non-Executive Independent Director ***Occupation***: Retired ***Date of birth***: October 12, 1957 ***Age***: 69 years ***Address***: M-59, Greater Kailash Part-1, Behind Main M Block Market, South Delhi, New Delhi, Delhi- 110 048 ***Current term***: Five years with effect from April 29, 2026	***Indian companies:*** *Listed companies* • *Eureka Forbes Limited* *Unlisted companies* • *VLCC Limited* ***Foreign companies:*** *Listed companies*

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Period of directorship: Since April 29, 2026 ***DIN:*** 09507365	*NIL* *Unlisted companies* *NIL*
8.	**Samaresh Parida** ***Designation***: Non-Executive Independent Director ***Occupation***: Retired ***Date of birth***: September 1, 1960 ***Age***: 66 years ***Address***: 5 Shikhar Kunj, 29-A Carmichael Road, Cumballa Hill, Mumbai, Maharashtra- 400 026 ***Current term***: Five years with effect from April 29, 2026 ***Period of directorship***: Since April 29, 2026 ***DIN:*** 01853823	***Indian companies:*** *Listed companies* • *Shaily Engineering Plastics Limited* • *Sudeep Pharma Limited* • *VA Tech Wabag Limited* *Unlisted companies* • *Sudeep Nutrition Private Limited* • *Matrix Comsec Private Limited* • *Tiivra Ventures Private Limited* • *Exotel Techcom Private Limited* ***Foreign companies:*** *Listed companies* *NIL* *Unlisted companies* *NIL*

Brief profiles of our Directors

Nikolaos Kalaitzidakis is the Chairman and a Non-Executive Director of our Company. He holds a bachelor's degree in science (computer science) from the School of Engineering, University of Sussex, and a master's degree in science (artificial intelligence with engineering applications) from University of Wales College of Cardiff, Wales. He is also the EVP, Central & Eastern Europe and India Region of the Carlsberg Group since March 2025 and is a member of the executive committee of the Carlsberg Group. He was previously associated with the Coca-Cola HBC Group as the region director (Switzerland). He has more than 18 years of experience in the fast-moving consumer goods sector and working in international markets.

Nilesh Patel is the Managing Director of our Company and is responsible to undertake the management of the whole of the affairs of our Company. He holds a bachelor's degree in science from Polytechnic of Wales (later became the University of Glamorgan). He is also a corporate member of the Institution of Chemical Engineers. He was previously associated with Avon Cosmetic Limited, Asia Pacific as senior vice president and with H.J. Heinz Company Limited as regional CEO of ASEAN region and president director of Heinz Indonesia. He has more than 36 years of experience in the consumer sector.

Troels Libak Stollberg is a Non-Executive Director of our Company. He holds a master's degree in law from Aarhus University, Denmark. Further, he has also completed the subsidiary course in business management from the Aarhus University, Denmark. He has been admitted to the Danish Bar and Law Society, Denmark. He has been associated with the Carlsberg Group since April, 2007. He was previously associated with Løber & Lauritsen (currently known as Gorrissen Federspiel) as an associate, with Maersk Inc. as general manager – corporate secretariat, and with Demant Enterprise A/S as vice president – legal affairs. He has more than 24 years of experience in the legal sector.

Marcin Aleksander Mleczko is a Non-Executive Director of our Company. He holds a master's degree in finance and banking from the Krakow University of Economics, Poland. He is also the chief financial officer, Central and Eastern Europe and India Region, of Carlsberg Breweries A/S, one of the members of our Promoter Group. He has previously been associated with Carlsberg Group in various roles. He was previously associated with Syngenta Crop Protection AG as head of finance, EAME production and supply. He has more than 22 years of experience in the alcobev sector.

Amit Jain is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in business administration from the University of Delhi. He has also attended the Wharton Advanced Management Program at the Wharton School, University of Pennsylvania. He was previously associated with L'Oréal India Private Limited as executive managing director, with Akzo Nobel India Limited as managing director, with Akzo Nobel Decorative Coatings B.V as director Middle Europe, and with MTV Networks India Private Limited as the chief executive officer and managing director. He is currently an independent director on the board of directors of Jubilant FoodWorks Limited, Sanofi Consumer Healthcare India Limited, and Collective Newsroom Private Limited, and Orkla India Limited, and is the chairman and non-executive director of the board of directors of MMA Global India. He has more than 24 years of experience in the manufacturing and consumer sector.

Chandra Kishore Mishra is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in arts (history) from the University of Delhi and a post graduate diploma in media laws from the National Academy of Legal Studies and Research, Hyderabad. He has also completed the 'India Advanced Leadership Program' from the Australia and New Zealand School of Government, Australia. He was previously the Secretary of the Ministry of Environment, Forest and Climate Change, Government of India and Secretary of the Department of Health and Family Welfare, Ministry of Health and Family Welfare, Government of India, as part of the Indian Administrative Services. He is currently an independent director on the board of directors of ITC Limited, Borosil Scientific Limited, Balrampur Chini Mills Limited, and a director on the board of directors of Practo Pte. Ltd. He has more than 39 years of experience in the administrative sector.

Gurveen Singh is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in arts (philosophy) from the University of Delhi, and a post graduate honours diploma in Industrial Relations and Welfare from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. She is currently a director on the board of Eureka Forbes Limited and VLCC Limited. She was previously associated with Reckitt Benckiser Group PLC as chief human resources officer. She has more than 27 years of experience in the human resource management sector.

Samaresh Parida is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is an associate member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He was previously associated with Pepsi Foods Private Limited as controller (snacks foods division), with Vodafone Essar Limited as strategy director, and with IDBI Bank Limited as an independent director. He is currently a director on the board of directors of Sudeep Pharma Limited, Shaily Engineering Plastics Limited, and VA Tech Wabag Limited. He has approximately 30 years of experience in the fast-moving consumer goods and banking sector.

Relationship between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors are, or were, a director of any listed company during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus - I, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as wilful defaulters nor as fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except for Amit Jain, Non-Executive Independent Director of our Company, who was previously associated with Navya Advisors Private Limited as a director, which had applied for its name to be struck off from the register of companies under Section 248(2) of the Companies Act, 2013, and was struck off by way of letter dated June 4, 2018, none of our Directors appear in the list of directors of struck-off companies maintained by the RoC and the Ministry of Corporate Affairs.

Arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board. However, pursuant to the 'Nomination and Remuneration Policy' adopted by our

Company on May 29, 2026, our Promoter, South Asian Breweries Pte. Ltd. has the right to nominate directors on the Board of our Company (which right shall fall away and cease to exist upon listing of the Equity Shares of our Company on the Stock Exchanges). Post listing of the Equity Shares on the Stock Exchanges, such right will be exercisable only upon shareholder approval through a special resolution at the first general meeting and incorporation in the articles. Further, as on the date of this Updated Draft Red Herring Prospectus - I, none of the Directors have been nominated to the Board by South Asian Breweries Pte. Ltd. pursuant to such right.

Terms of appointment of and remuneration paid to our Directors

Terms of employment of and remuneration paid to our Managing Director

Nilesh Patel was re-appointed as the Managing Director of our Company pursuant to a resolution passed by our Board and Shareholders dated June 19, 2026 and July 9, 2026 respectively.[#]

*[#] Nilesh Patel was originally appointed to Carlsberg Breweries A/S, an entity part of the Carlsberg Group and one of the members of our Promoter Group, as vice president, pursuant to an employment contract dated February 20, 2017. He has been assigned to our Company as Managing Director from April 26, 2018 pursuant to global assignment agreements signed from time to time, the latest agreement being dated March 8, 2023 and further extended by way of an addendum dated July 4, 2025, between our Company, Nilesh Patel and Carlsberg Breweries A/S ("**Global Assignment Agreement**"). Pursuant to the Global Assignment Agreement he is required to report to our Board and devote his full working capacity to the employment of our Company, similar in terms to the obligations contained in previous such assignment agreements entered into by him, as well.*

The details of remuneration of Nilesh Patel, as approved by our Board and Shareholders, in their meetings held on June 19, 2026, and July 9, 2026 respectively, are as stated below:*(₹ in million, unless otherwise stated)*

S. No.	Category		Particulars
1.	Gross home salary (not inclusive of variable pay, any incentive or any allowance) ("**Gross Salary**")		46.44
2.	Net home salary (base salary, net of taxes) ("**Net Salary**")		27.87
3.	Incentives:		
	a.	Variable pay / short-term incentive bonus as per the applicable policy of our Company ("**STI Bonus**")	40% of Net Salary upon meeting of targets(1)
	b.	Bonus under the long-term incentive plan, as may be determined by the Board in accordance with the applicable policy of the Carlsberg Group ("**LTI Bonus**")	45% of Gross Salary upon meeting of targets(2)
	c.	Any other incentive, retention or recognition program as may be introduced by our Company or the Carlsberg Group from time to time, as determined by the Board in accordance with applicable policies.	Up to 150% of the total of Gross Salary and STI Bonus
4.	Allowances:		
	a.	Housing allowance	10.67
	b.	Transport allowance	1.78
	c.	Cost of living adjustment	0.98
	d.	Annual rent for accommodation	5.21
	e.	Other benefits / facilities (car, driver, fuel, international health insurance, shifting travel etc.)	13.20
5.	Pension scheme under the Carlsberg Group's international pension plan equivalent to net 10% employer contributions		7.74

1. May go up to 290% of STI Bonus upon meeting of further milestones.

2. May go up to 150% of LTI Bonus upon meeting of further milestones.

Note: In accordance with the terms of his appointment, except for annual rent for accommodation and other benefits/facilities, Nilesh Patel's remuneration shall be paid in Singapore Dollars and/or Euros. The amounts expressed in Indian Rupees above have been determined based on the exchange rates considered at: 1 SGD = ₹74.33 and 1 EUR = ₹ 110.50. In the event of any change in the applicable exchange rates, he shall continue to receive the remuneration in Singapore Dollars and/or Euros, and the corresponding amounts in Indian Rupees shall be deemed to be adjusted accordingly.

He received a gross remuneration of ₹ 119.25[*] million for Fiscal 2026 from our Company.

[*] *In Fiscal 2026, the aggregate compensation paid was ₹119.25 million. However, this amount excludes share based perquisite income amounting to ₹12.03 million on shares awarded by Carlsberg A/S, Denmark.*

Terms of employment of and remuneration paid to our Non-Executive Directors

Pursuant to the "*Differential Remuneration Policy for Non-Executive Directors*" adopted by our Board on April 29, 2026 our Non-Executive Directors are not entitled to any commission or sitting fee. Accordingly, our Non-Executive Directors have not been paid any remuneration in Financial Year 2026.

Terms of employment of and remuneration paid to our Non-Executive Independent Directors

Pursuant to the "*Differential Remuneration Policy for Non-Executive Directors*" along with the resolutions of appointment of the Non-Executive Independent Directors, each adopted by our Board on April 29, 2026, the Non-Executive Independent

Directors of our Company, are respectively entitled to receive: (a) sitting fees of ₹ 0.10 million per meeting for attending meetings of the Board; (b) ₹ 0.05 million per meeting for attending meetings of any duly constituted committee of our Board; and (c) commission amounting to the total annual remuneration (as described below) less the sitting fees during the relevant Financial Year, subject to the maximum limits prescribed under the Companies Act and the SEBI Listing Regulations. Further, a Non-Executive Independent Director acting as the chairperson of either our Board or a committee of our Board shall be entitled to additional remuneration (in the form of commission) over and above the total annual remuneration (as described below) payable to the other Non-Executive Independent Directors.

Further, our Non-Executive Independent Directors are entitled to a total annual remuneration[*], as disclosed below:

Name of our Non-Executive Independent Director	Amount *(in ₹ millions)*
Amit Jain	6.90
Chandra Kishore Mishra	6.00
Gurveen Singh	6.90
Samaresh Parida	6.90

[*] *Inclusive of sitting fees for attending meetings of the Board and committees of the Boards, and exclusive of reimbursement of expenses incurred on actuals as per the policy of the Company.*

As the Non-Executive Independent Directors have been appointed on the Board in Financial Year 2027, no remuneration was paid to them in Financial Year 2026.

Remuneration paid or payable by our subsidiaries or associate companies

As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any subsidiaries.

No remuneration has been paid or is payable to our Directors by NCC Crowns Private Limited.

Contingent or deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Financial Year 2026 which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Except as disclosed under "– *Interest of Directors*" below, none of our Directors are a party to any bonus or profit-sharing plan by our Company.

Service Contracts with Directors

Except for Nilesh Patel who has, pursuant to the terms of his appointment at our Company, renounced all benefits associated with statutory entitlements for benefits upon termination or retirement, and will be covered by the pension plan available to global employees of the Carlsberg Group, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Updated Draft Red Herring Prospectus - I, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

Our Directors may be deemed to be interested to the extent of: (i) sitting fees payable to them for attending meetings of our Board or a committee thereof; (ii) other remuneration (including variable pay in the form of short-term incentive / performance-linked bonus as per applicable policies of our Company) and reimbursement of expenses, if any, payable to them by our Company under their respective appointment letters; (iii) commission payable to them by our Company and remuneration paid to them for services rendered as an officer or employee of our Company; and (iv) participation in bonus or incentive schemes which are currently adopted and as may be adopted by our Company and the Carlsberg Group for, *inter alia,* our employees, officers and directors eligible thereunder, from time to time.

1. With respect to (iv) above, our Directors (excluding our Independent Directors) may be deemed to be interested to the extent of (i) performance shares of Carlsberg A/S, one of our Promoters, being granted pursuant to the Carlsberg Group's discretionary long-term incentive plan to certain global employees of the Carlsberg Group, as determined by an executive board, and subject to applicable laws ("**LTI Plan**"). The LTI Plan is subject to the satisfaction of certain performance conditions prescribed thereunder, inter alia, the performance of Carlsberg Group relative to its peer groups, completion of a vesting period of generally three years and continued employment with the Carlsberg Group, which may be settled in

shares or cash; and (ii) a cash payout under the Carlsberg Group's special one-time cash incentive plan, based on the achievement of certain milestones by the Carlsberg Group.

2. Our Managing Director may also be deemed to be interested to the extent of (i) a cash payout under our Company's one-time bonus plan 2026 based on approval by the Board; and (ii) a cash payout under our Company's retention bonus plan 2026 based on approval by the Board.

Further, any payments made or shares issued by the Carlsberg Group to the eligible employees, officers and directors, pursuant to the aforementioned incentive plans, will be charged back to the Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "*Restated Consolidated Financial Information – Note 44 – Related Party Transactions*" beginning on page 329, no amount or benefit has been paid or given within the two years preceding the date of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

None of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Name	Date of appointment / cessation	Reason for change
Nikolaos Kalaitzidakis	April 30, 2026	Designated as the Chairman of the Board
Chandra Kishore Mishra	April 29, 2026	Appointment as additional non-executive independent director (1)
Samaresh Parida	April 29, 2026	Appointment as additional non-executive independent director (1)
Gurveen Singh	April 29, 2026	Appointment as additional non-executive independent director (1)
Amit Jain	April 29, 2026	Appointment as additional non-executive independent director (1)
Peter Steenberg	April 29, 2026	Resignation as director due to pre-occupation
Alokesh Biswas	April 29, 2026	Resignation as whole-time director due to pre-occupation
Nikolaos Kalaitzidakis	September 23, 2025	Appointment as additional director (2)
Alokesh Biswas	April 23, 2025	Appointment as whole-time director
Sanjeev Kumar Gupta	April 23, 2025	Resignation as whole-time director
Jan Thieme Rasmussen	December 2, 2024	Resignation as non-executive director
Prabhat Singh	December 2, 2024	Resignation as non-executive director
Soren Frederik Flensborg	December 2, 2024	Resignation as non-executive director
Gavin Stuart Brockett	December 2, 2024	Resignation as non-executive director
Marcin Aleksander Mleczko	December 2, 2024	Appointment as additional director (3)

(1) Regularised as a Non-Executive Independent Director by way of a resolution passed by our Shareholders on May 4, 2026.
(2) Regularised as a Non-Executive Director by way of a resolution passed by our Shareholders on September 29, 2025.
(3) Regularised as a Non-Executive Director by way of a resolution passed by our Shareholders on December 17, 2024.

Borrowing Powers

In accordance with the provisions of the Articles of Association and pursuant to a resolution passed by our Board in its meeting dated December 9, 2024, our Company is authorized to borrow or avail credit facilities, whether fund based or non-fund based, external commercial borrowings, from any bank and/or financial institution, for our Company's legitimate business requirements provided that the total borrowing/ credit facilities shall not exceed ₹7,500.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Updated Draft Red Herring Prospectus - I, our Board comprises eight Directors including one Managing Director, three Non-Executive Directors and four Non-Executive Independent Directors (including one woman Independent

Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.**Committees of our Board**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Samaresh Parida	Chairperson
2.	Marcin Aleksander Mleczko	Member
3.	Chandra Kishore Mishra	Member

The Audit Committee was constituted by way of resolution passed by our Board on April 29, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions;

  (vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties;

(j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up thereon;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) To review the functioning of the whistle blower mechanism;

(v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing and overseeing a vigil mechanism, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Approving the key performance indicators ("**KPIs**") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(cc) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(dd) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;

(ee) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

(ff) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(iii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) internal audit reports relating to internal control weaknesses;

(v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(vi) the examination of the financial statements and the auditors' report thereon;

(vii) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(viii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

(ix) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) such powers as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Gurveen Singh	Chairperson
2.	Amit Jain	Member
3.	Nikolaos Kalaitzidakis	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on April 29, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (i) use the services of an external agencies, if required;

  (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (iii) consider the time commitments of the candidates;

(c) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

  (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

  (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) Formulating criteria for evaluation of performance of independent directors and the Board;

(e) Devising a policy on diversity of Board;

(f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(g) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(h) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(i) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(j) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(k) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(l) Reviewing and approving compensation strategy for directors and senior management from time to time in the context of the then current Indian market in accordance with applicable laws;

(m) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(n) Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Troels Libak Stollberg	Chairperson
2.	Gurveen Singh	Member
3.	Nilesh Patel	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on April 29, 2026.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(c) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(d) Giving effect to allotment of equity shares, approval of all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and share transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(f) Review of measures taken for effective exercise of voting rights by shareholders;

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization, etc. of shares, debentures and other securities;

(i) To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the Company;

(j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Nilesh Patel	Chairperson
2.	Chandra Kishore Mishra	Member
3.	Troels Libak Stollberg	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on March 13, 2014 and was last re-constituted by our Board on April 29, 2026.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and/or Committee member(s) and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) To take note of the Compliances made by the implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

  (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

  (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

  (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

  (iv) a monitoring and reporting mechanism for the projects or programmes; and

  (v) details of need and impact assessment, if any, for the projects undertaken by the Company;

  Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of committee members	Designation
1.	Amit Jain	Chairperson
2.	Nikolaos Kalaitzidakis	Member
3.	Troels Libak Stollberg	Member
4.	Amit Gandhi	Member
5.	Sunanda Wadhwa	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on April 29, 2026.
The terms of reference of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are disclosed as below:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

(i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

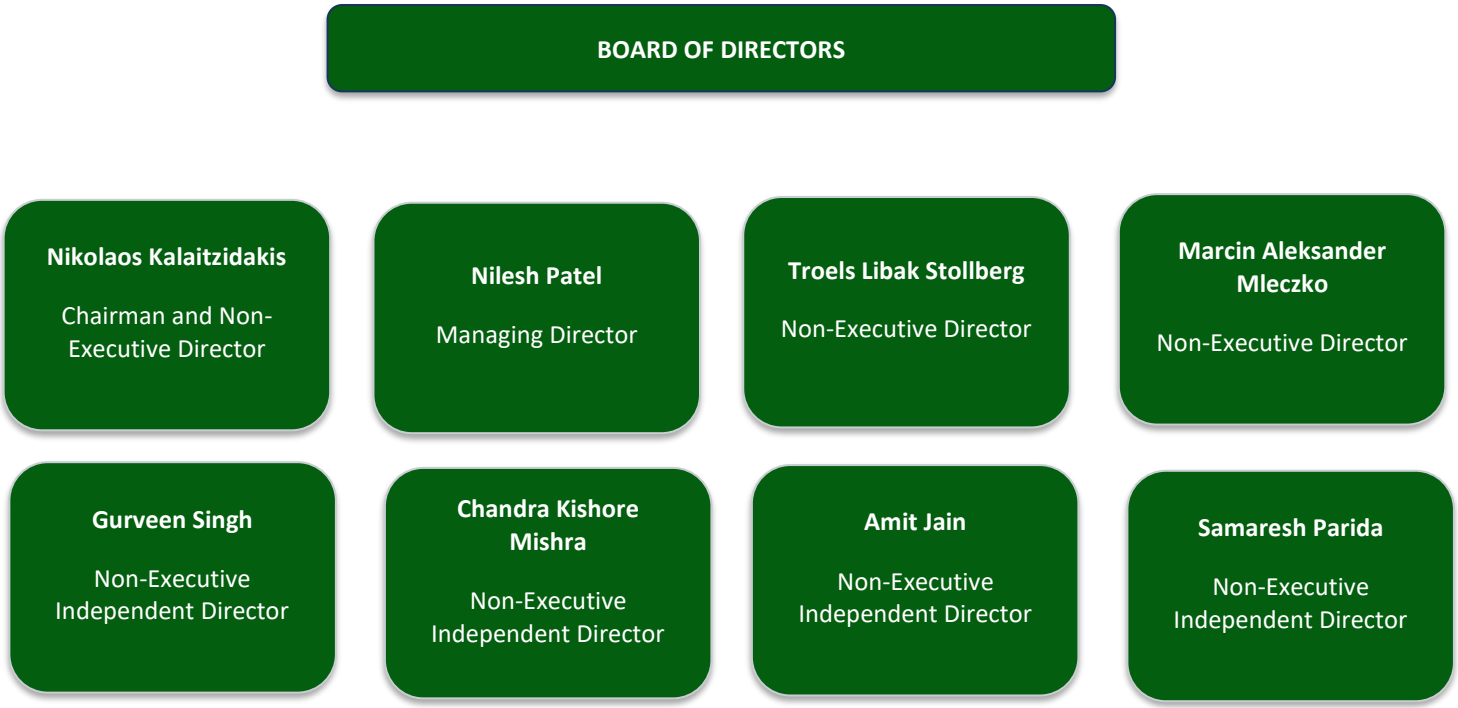
(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

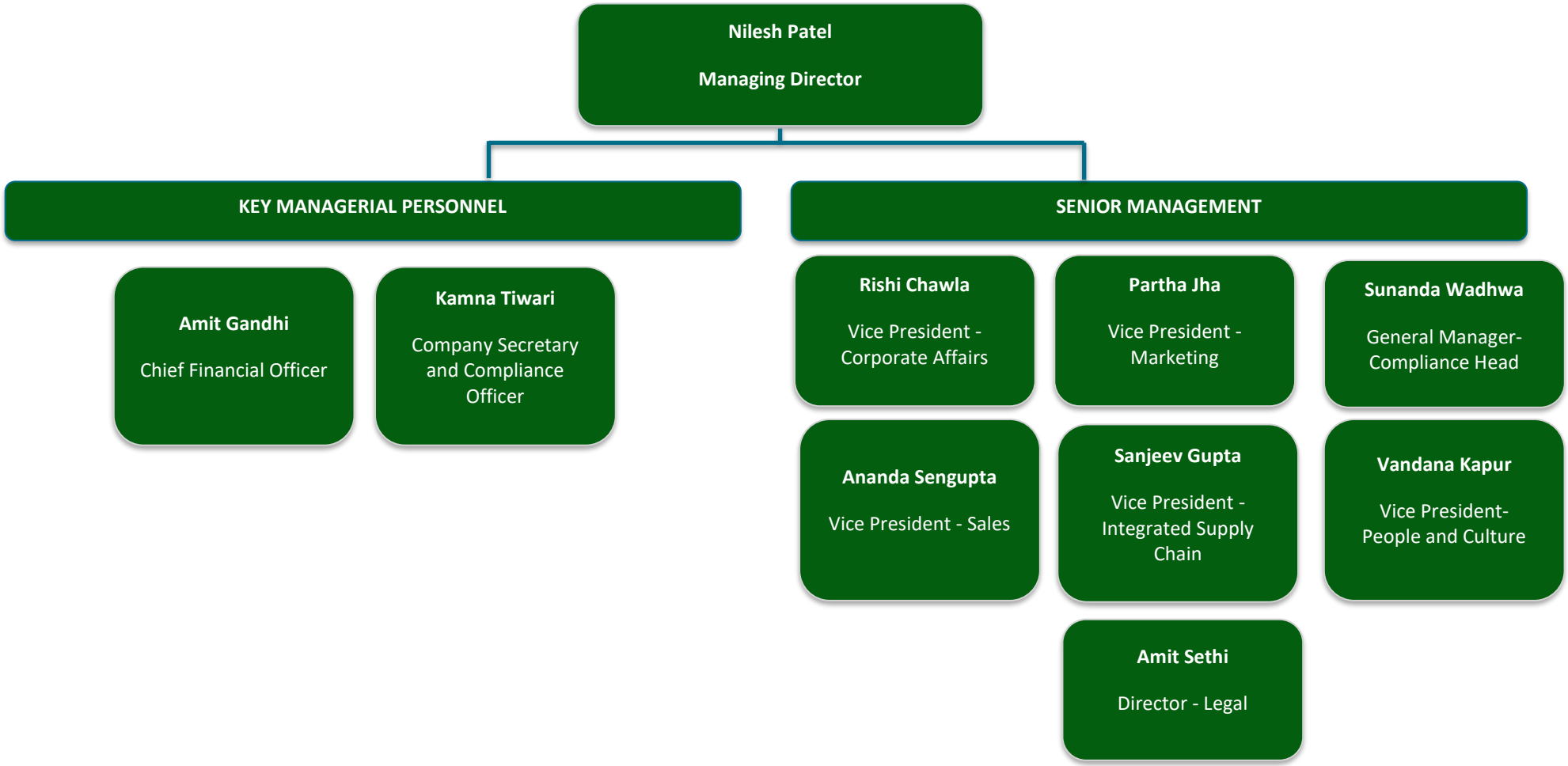
(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart




Nilesh Patel
Managing Director
KEY MANAGERIAL PERSONNEL
SENIOR MANAGEMENT
Amit Gandhi
Chief Financial Officer
Kamna Tiwari
Company Secretary and Compliance Officer
Rishi Chawla
Vice President - Corporate Affairs
Partha Jha
Vice President - Marketing
Sunanda Wadhwa
General Manager- Compliance Head
Ananda Sengupta
Vice President - Sales
Sanjeev Gupta
Vice President - Integrated Supply Chain
Vandana Kapur
Vice President- People and Culture
Amit Sethi
Director - Legal

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Nilesh Patel, our Managing Director whose details are provided in "*– Brief profiles of our Directors*" on page 236, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Updated Draft Red Herring Prospectus - I are set forth below:

Amit Gandhi is the Chief Financial Officer of our Company. He has been associated with our Company since May 8, 2017. In our Company, he is responsible for leading Company's financial management, ensuring sound financial planning, effective financial controls, risk management, and corporate governance. He holds a bachelor's degree in commerce from University of Delhi, Delhi. He is an associate member of Institute of Chartered Accounts of India. He was previously associated with Deloitte Haskins & Sells as the assistant manager (business advisory and assurance division), with American Express (India) Private Limited as team leader and with DSM Sinochem Pharmaceuticals India Private Limited as global business manager and financial controller. He has more than 22 years of experience in the finance sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 18.01 million.

Kamna Tiwari is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since April 15, 2026. She is responsible for overseeing corporate governance, statutory compliance, board processes, and regulatory filings in accordance with applicable laws in our Company. She holds a bachelor's degree in commerce and has passed the examination for bachelor's degree in law from the University of Lucknow, Uttar Pradesh. She is a fellow member of Institute of Company Secretaries of India. She was previously associated with Lanco Infratech Limited as deputy manager – secretarial, with Raunaq Automotive Components Limited as company secretary (general manager), with GE Power India Limited as company secretary and compliance officer, and with Alstom India Limited as assistant manager (legal and secretarial). She has more than 15 years of experience in secretarial and legal matters. Since she joined our Company in Financial Year 2027, she has not been paid any remuneration from our Company for Financial Year 2026.

Senior Management

In addition to Amit Gandhi, the Chief Financial Officer of our Company, and Kamna Tiwari, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Key Managerial Personnel*" above, the details of our Senior Management, as on the date of this Updated Draft Red Herring Prospectus - I, are as set forth below:

Amit Sethi is the Director – Legal of our Company. He has been associated with our Company since December 1, 2020. In our Company, he is responsible for providing legal guidance, managing contracts and disputes, and ensuring that our Company's legal interests are protected. He passed the examination for bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut, Uttar Pradesh, and bachelor's degree in law from University of Delhi, Delhi. He was previously associated with Essel Business Excellence Service Limited as the vice president (legal), with GMR Infrastructure Limited as the principal associate (legal), and with Wadia Ghandy & Co. as a partner. He has over 20 years of experience in the legal sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 15.23 million.

Ananda Sengupta is the Vice President – Sales of our Company. He has been associated with our Company since January 5, 2011. In our Company, he is responsible for driving revenue growth by leading sales strategy, customer acquisition key account management, and market expansion initiatives. He holds a bachelor's degree in science from the University of Calcutta, Kolkata, West Bengal, a diploma in computer applications from Vidyasagar College Computer Centre, Kolkata, West Bengal and a master's degree in business administration from Sikkim Manipal University of Health, Medical and Technological Sciences, Gangtok, Sikkim. He has also completed the 'executive development programme' in general management from Indian Institute of Management Raipur, Chhattisgarh. He was previously associated with Dishnet Wireless Limited as the senior manager, and was employed in Pepsico India Holdings Private Limited. He has over 24 years of experience in the sales and marketing sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 22.70[*] million.

[*] *In Fiscal 2026, the aggregate compensation paid was ₹22.70 million. However, this amount excludes share based perquisite income amounting to ₹3.75 million on shares awarded by Carlsberg A/S, Denmark.*

Partha Jha is the Vice President – Marketing of our Company. He has been associated with our Company since September 8, 2020. In our Company, he is responsible for leading brand strategy, market positioning, consumer insights, and marketing initiatives to drive business growth. He has passed the examination for bachelor's degree in physics from Ranchi University, Ranchi, Jharkhand, and a postgraduate diploma in management from the Xavier Institute of Management, Bhubaneswar, Odisha. He was previously associated with PepsiCo India Holdings Private Limited as the vice president-consumer insights, and with Kraft Foods Middle East and Africa FZE as the manager consumer insights. He has over 10 years of experience in the consumer sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 24.63[^] million.

[^] *In Fiscal 2026, the aggregate compensation paid was ₹24.63 million. However, this amount excludes share based perquisite income amounting to ₹4.21 million on shares awarded by Carlsberg A/S, Denmark.*

Rishi Chawla is the Vice President – Corporate Affairs of our Company. He has been associated with our Company since September 2, 2019. In our Company, he is responsible for leading government relations, policy advocacy, communications, sustainability, and corporate social responsibility programs. He is currently associated with the UN Global Compact Network India as vice-president (Northern region) of the governing council, Public Affairs Forum of India as a member of their managing committee, national executive committee member of the Federation of Indian Chambers of Commerce and Industry and European Business Group Federation as the Delhi chapter chair and a member of the board. He holds a bachelor's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, bachelor's degree in law from University of Delhi, Delhi and a post graduate diploma in management (international business management) from All India Management Association. He was previously associated with Signify Innovations India Limited (formerly Philips Lighting India Limited) as director (lighting sector), with Samsung India Electronics Private Limited as general manager (CRO group), with IBM India Private Limited as government programs executive, with Cable & Wireless Networks India Private Limited as head-regulatory, was associated with Vodafone Essar South Limited as deputy general manager (regulatory), with National Internet Exchange of India as founding member and director, with Global Internet Policy Initiative as country coordinator and ICT regulatory advisor for India, and with Data Access India Limited as law officer. He has over 24 years of experience in regulatory matters. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 20.20[#] million.

[#]In Fiscal 2026, the aggregate compensation paid was ₹20.20 million. However, this amount excludes share based perquisite income amounting to ₹3.77 million on shares awarded by Carlsberg A/S, Denmark.

Sanjeev Kumar Gupta is the Vice President – Integrated Supply Chain of our Company. He has been associated with our Company since February 1, 2023. In our Company, he is responsible for overseeing end to end supply chain operations including planning, procurement, logistics, and manufacturing operations. He holds a bachelor's degree in engineering (metallurgical engineering) from the University of Roorkee, Uttarakhand (now designated as the Indian Institute of Technology Roorkee, Uttarakhand) and a post graduate diploma in industrial engineering from National Institute for Training in Industrial Engineering, Mumbai, Maharashtra (now designated as the Indian Institute of Management Mumbai, Maharashtra). He had been associated with our Company as vice-president operations along with being a whole time director, and pursuant to his retirement on May 31, 2025 as vice president – integrated supply chain management, he has been appointed as a consultant, working exclusively with our Company, since June 1, 2025 and is presently appointed for a term of one year expiring on May 31, 2027. He was previously associated with United Spirits Limited as the executive vice president-manufacturing operations, with Mondelez India Foods Private Limited as director- integrated supply chain, Mondelez Kindo Vietnam, with CEAT Limited as senior vice president-manufacturing, and with Hindustan Unilever Limited as manufacturing director. He has over 25 years of experience in the manufacturing sector. The remuneration paid to him in Financial Year 2026 by our Company was ₹ 23.29[##] million.

[##] In Fiscal 2026, the aggregate remuneration paid to Mr. Sanjeev Kumar Gupta amounted to INR 23.29 million, of which INR 5.01 million was paid in his capacity as an employee (inclusive of INR 1.11 million towards gratuity as a retirement benefit), and INR 18.28 million was paid in his capacity as a consultant. However, this amount excludes share based perquisite income amounting to ₹4.46 million on shares awarded by Carlsberg A/S, Denmark.

Sunanda Wadhwa is the General Manager – Compliance Head of our Company. She has been associated with our Company since October 21, 2021. In our Company, she is responsible for establishing and monitoring compliance frameworks to ensure adherence to regulatory requirements, the code of ethics and conduct of our Company, compliance policies, and ethical standards. She holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai, Maharashtra. She is an associate member of Institute of Company Secretaries of India. She was previously associated with Dr. Reddy's Laboratories Limited as the lead business compliance, with Novartis Healthcare Private Limited as the senior manager compliance, with Crown Beers India Private Limited (Anheuser-Busch InBev Group) as the compliance manager, with BP India Services Private Limited as the company secretary, with Shell India Markets Private Limited as the compliance assistant, with Shell Gas (LPG) India Private Limited as the company secretary, with Godrej Upstream Limited as the company secretary, with Lawkim Limited as the assistant company secretary, and with UPS Jetair Express Private Limited as a specialist finance & accounting. She has over 19 years of experience in compliance matters. The remuneration paid to her in Financial Year 2026 by our Company was ₹ 12.82 million.

Vandana Kapur is the Vice President – People and Culture of our Company. She has been associated with our Company since January 3, 2024. In our Company, she is responsible for leading people strategy, talent management, organizational development, employee engagement, and culture building initiatives. She holds a bachelor's degree in commerce from Guru Nanak Dev University, Amritsar, Punjab and post graduate diploma in Global Business Operations from the University of Delhi, Delhi. She was previously associated with Agilent Technologies International Private Limited as the country human resources manager for India at an associate vice president level, with Centrient Pharmaceuticals India Private Limited as the global human resources director-quality and technical operations and human resources director-Asia-Pacific, with DSM Sinochem Pharmaceuticals India Private Limited (now Centrient Pharmaceuticals India Private Limited) as global director organisation development & learning and director- human resources & organisation development- Asia Pacific, Middle East, and Africa. with Manford Allianz Private Limited as a senior consultant, with Kantar Indian Market Research Bureau (formerly known as IMRB International) as a research executive. She has over 24 years of experience in human resources management. The remuneration paid to her in Financial Year 2026 by our Company was ₹ 26.68 million.

Status of Key Managerial Personnel and Senior Management

Except for Sanjeev Kumar Gupta, who is a consultant working exclusively with our Company, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profits-sharing plans of the Key Managerial Personnel and Senior Management

Except as disclosed below in " – *Interests of Key Managerial Personnel and Senior Management*", none of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration (including variable pay in the form of short-term incentive / performance-linked bonus as per applicable policies of our Company) or benefits to which they are entitled in accordance with the terms of their appointment; (ii) reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (iii) participation in bonus or incentive schemes which are currently adopted and as may be adopted by our Company and the Carlsberg Group for, *inter alia,* our employees, officers and directors eligible thereunder, from time to time. In this regard:

1. Certain Key Managerial Personnel and members of our Senior Management may be deemed to be interested to the extent of (i) performance shares of Carlsberg A/S, one of our Promoters, being granted pursuant to the Carlsberg Group's discretionary long-term incentive plan to certain global employees of the Carlsberg Group, as determined by an executive board ("**LTI Plan**"). The LTI Plan is subject to the satisfaction of certain performance conditions prescribed thereunder, inter alia, the performance of Carlsberg Group relative to its peer groups, completion of a vesting period of generally three years and continued employment with the Carlsberg Group, which may be settled in shares or cash; (ii) a cash payout under the Carlsberg Group's special one-time cash incentive plan, based on the achievement of certain milestones by the Carlsberg Group; (iii) a cash payout under our Company's one-time bonus plan 2026 based on approval by the Board; and (iv) a cash payout under our Company's retention bonus plan 2026 based on approval by the Board.

2. Certain members of our Senior Management may also be deemed to be interested to the extent of a cash payout under our Company's local long-term incentive plan.

Further, any payments made or shares issued by the Carlsberg Group to the eligible employees, officers and directors, pursuant to the aforementioned incentive plans, will be charged back to the Company.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except for (i) Nilesh Patel who has, pursuant to the terms of his appointment at our Company, renounced all benefits associated with statutory entitlements in relation to mandatory pension schemes applicable in India, and will be covered by the pension plan available to global employees of the Carlsberg Group; (ii) Sanjeev Kumar Gupta, who is working exclusively with our Company in his capacity as a consultant, is entitled only to a fixed monthly fee and certain incentives as described in " - *Interests of our Key Managerial Personnel and Senior Management*" above, and (iii) statutory entitlements for benefits available to our Key Managerial Personnel and Senior Management upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in *"– Changes to our Board in the last three years"* on page 240, the changes in the Key Managerial

Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Kamna Tiwari	Company Secretary and Compliance Officer	April 29, 2026	Designated as Company Secretary
Ashwin Kumar Aggarwal	Company Secretary	April 29, 2026	Resignation as Company Secretary
Sanjeev Kumar Gupta	Vice President – Integrated Supply Chain Management	June 1, 2025	Appointment as Vice President-Integrated Supply Chain Management (as a consultant)
Sanjeev Kumar Gupta	Vice President – Integrated Supply Chain Management	May 31, 2025	Retirement as Vice President – Operations
Amit Gandhi	Chief Financial Officer	January 1, 2025	Appointment as the Chief Financial Officer
Pradyumna Maheshwari	Chief Financial Officer	December 31, 2024	Resignation as the Chief Financial Officer
Vandana Kapur	Vice President – Human Resources	January 3, 2024	Appointment as Vice President – Human Resources

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Updated Draft Red Herring Prospectus - I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 363.

Employee Stock Options

Our Company does not have any employee stock option scheme as on the date of this Updated Draft Red Herring Prospectus - I.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Updated Draft Red Herring Prospectus - I, the following are the Promoters of our Company:

1. South Asian Breweries Pte. Ltd; and

2. Carlsberg A/S.

As on the date of this Updated Draft Red Herring Prospectus - I, our Promoter, South Asian Breweries Pte. Ltd, holds 576,125,910 Equity Shares of face value of ₹1 each, which constitutes 100% of the issued, subscribed and paid-up Equity Share capital of our Company and includes five Equity Shares held by Carlsberg Asia Pte Ltd. and one Equity Share each, held by Carlsberg South Asia Pte Ltd., Carlsberg Invest A/S, Carlsberg Finans A/S, Carlsberg International A/S and Barley 1 A/S on behalf of and as nominees of our Promoter, South Asian Breweries Pte. Ltd.

For further details, please see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share capital*" on page 106.

Details of our Promoters

1. South Asian Breweries Pte. Ltd

Corporate information

South Asian Breweries Pte. Ltd was incorporated on April 24, 2006, in Singapore, under the Companies Act 1967. Its registered office is located at 18, Ah Hood Road #7 – 51, Hiap Hoe Building, Zhongshan Park, Singapore – 329983.

Nature of business

As on the date of this Updated Draft Red Herring Prospectus - I, South Asian Breweries Pte. Ltd is engaged in the business of managing investments in breweries in South Asia.

Change in activities

There has been no change in business activities of South Asian Breweries Pte. Ltd.

Board of directors

As on the date of this Updated Draft Red Herring Prospectus - I, the board of directors of South Asian Breweries Pte. Ltd comprises:

S. No.	Name of the director	Designation
1.	Andrew Douglas Emslie	Director
2.	Tan Suat Hoon Sharon	Director
3.	Chan Chuei Mei	Director
4.	Tan Ngee Wee Ervin	Director

Shareholding pattern

The shareholding pattern of South Asian Breweries Pte. Ltd, as on the date of this Updated Draft Red Herring Prospectus - I, is provided below:

S. No.	Name of the shareholder	Number of ordinary shares of SGD 1 each	Shareholding (%)
1.	Carlsberg South Asia Pte. Ltd.	513,114,998	100%
	Total	**513,114,998**	**100%**

Details of change in control

There has been no change in the control of South Asian Breweries Pte. Ltd in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Promoters of South Asian Breweries Pte. Ltd

Carlsberg South Asia Pte. Ltd holds 513,114,998 shares of South Asian Breweries Pte. Ltd, constituting 100.00% of the shareholding of South Asian Breweries Pte. Ltd.

No natural person holds 15% or more of the voting rights in Carlsberg South Asia Pte Ltd, on an aggregate basis.

As on the date of this Updated Draft Red Herring Prospectus - I, the board of directors of Carlsberg South Asia Pte. Ltd comprises of:

S. No.	Name of the director	Designation
1.	Andrew Douglas Emslie	Director
2.	Chan Chuei Mei	Director
3.	Tan Ngee Wee Ervin	Director
4.	Tan Suat Hoon Sharon	Director

2. Carlsberg A/S

Corporate Information

Carlsberg A/S was founded before 1900, and is registered with the Danish Business Authority. Its registered office is located at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark.

As on the date of this Updated Draft Red Herring Prospectus - I, the shares of Carlsberg A/S are listed on NASDAQ Copenhagen and the London Stock Exchange.

Nature of business

As on the date of this Updated Draft Red Herring Prospectus - I, Carlsberg A/S is engaged in the business of carrying on manufacturing business in Denmark or abroad, including brewery operations, trade, farming and transport, and to provide technical or mercantile assistance, to acquire and to own real estate or otherwise to be engaged in or hold interests in other activities, which in the opinion of the supervisory board of Carlsberg A/S are incidental or conducive to the attainment of the above objects or any of them.

Change in activities

There has been no change in business activities of Carlsberg A/S.

Board of directors

As on the date of this Updated Draft Red Herring Prospectus - I, the board of directors of Carlsberg A/S comprises:

S. No.	Name of the director	Designation
1.	Henrik Poulsen	Chairperson
2.	Majken Schultz	Deputy chairperson
3.	Jens Hjorth	Non-executive, non-independent director
4.	Bob Kunze-Concewitz	Non-executive, independent director
5.	Lilian Margareta Fossum Biner	Non-executive, independent director
6.	Magdi Batato	Non-executive, independent director
7.	Punita Lal	Non-executive, independent director
8.	Wen Ma	Non-executive, independent director
9.	Erik Lund	Employee representative
10.	Eva Vilstrup Decker	Employee representative
11.	Ivan Nielsen	Employee representative
12.	Peter Petersen	Employee representative
13.	Søren Knudsen	Employee representative
14.	Roshanak Chalambari	Employee representative

Shareholding pattern

The shareholding pattern of Carlsberg A/S as at December 31, 2025 is provided below:

S. No.	Name of the shareholders	Class of shares	Number of shares of DKK 20 each	Class of shares	Number of shares of DKK 20 each
1.	Carlsberg Foundation	Carlsberg A*	33,136,435	Carlsberg B^	6,643,288
2.	Others	Carlsberg A*	562,817	Carlsberg B^	92,314,266
	Total		**33,699,252**		**98,957,554**

** Each share carries 20 votes.*

^ Each share carries 2 votes and is entitled to a preferential dividend.

Details of change in control

There has been no change in the control of Carlsberg A/S in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Promoter of Carlsberg A/S

There are no natural persons in control of Carlsberg A/S.

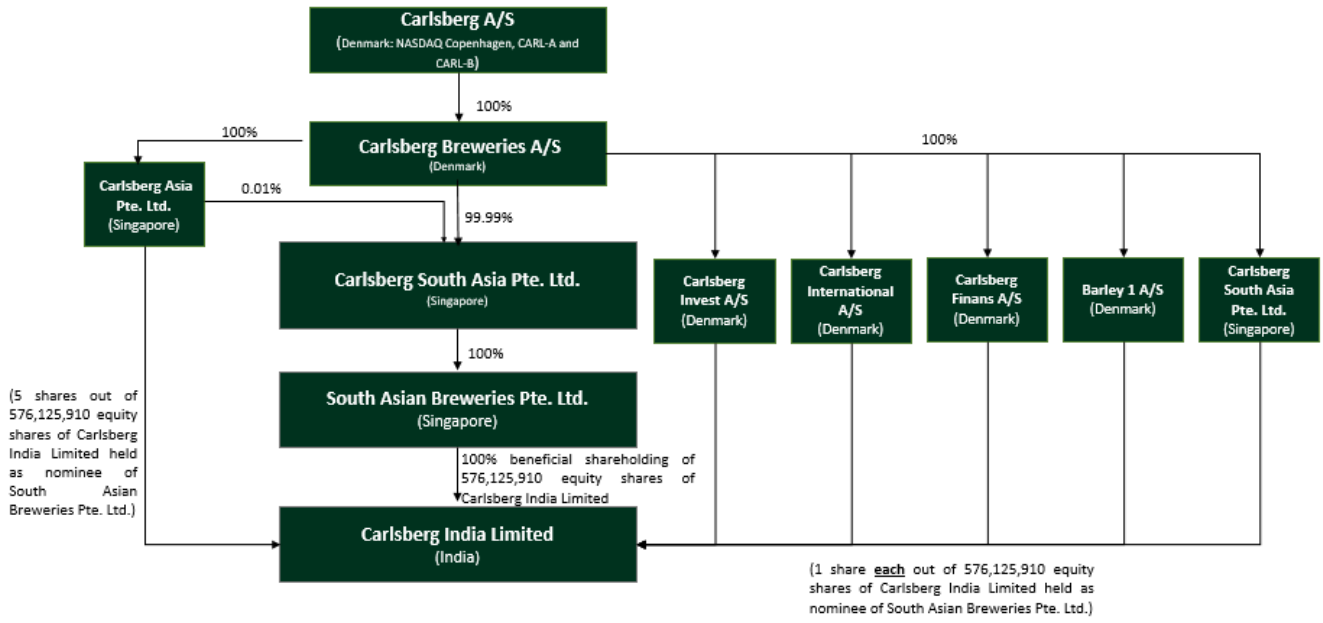
As of December 31, 2025, except for the Carlsberg Foundation which holds 77.53% of voting power in Carlsberg A/S, no natural person or entity holds more 15% voting power in Carlsberg A/S.

As on the date of this Updated Draft Red Herring Prospectus - I, the board of directors of Carlsberg Foundation comprises:

S. No.	Name of the director	Designation
1.	Majken Schultz	Chairperson
2.	Susanne Mandrup	Deputy chairperson
3.	Jens Hjort	Board member
4.	Kim Ryholt	Board member
5.	Daniel Otzen	Board member

Our Company confirms that the permanent account number, bank account number, company registration number of our Promoters along with the addresses of the relevant registrar of companies (to the extent applicable) with which our Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus - I.

Holding Structure of our Company



Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; (ii) of transactions entered into by our Company with them; (iii) of South Asian Breweries Pte. Ltd's shareholding in our Company; (iv) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by South Asian Breweries Pte. Ltd in our Company, from time to time; and (v) pursuant to the 'Nomination and Remuneration Policy' adopted by our Company on May 29, 2026, our Promoter, South Asian Breweries Pte. Ltd. has the right to nominate directors on the Board of our Company (which right shall fall away and cease to exist upon listing of the Equity Shares of our Company on the Stock Exchanges). Post listing of the Equity Shares on the Stock Exchanges, such right will be exercisable only upon Shareholders' approval through a special resolution at the first general meeting and incorporation in the Articles of Association. Further, as on the date of this Updated Draft Red Herring Prospectus - I, none of the Directors have been nominated to the Board by South Asian Breweries Pte. Ltd, pursuant to such right. For further details of our Promoters' shareholding in our Company, see "*Capital Structure - History of the equity share capital held by our Promoters*" beginning on page 110.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company.

Our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in "*History and Certain Corporate Matters – Other material agreements*" on page 230, our Promoters are not interested in the intellectual property of our Company.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Consolidated Financial Information"* on pages 363 and 264, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Updated Draft Red Herring Prospectus - I nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group, other than in the ordinary course of business.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to specified securities of our Company, as on the date of this Updated Draft Red Herring Prospectus - I.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Updated Draft Red Herring Prospectus - I, except as disclosed below, our Promoters have not disassociated from any company or firms during the preceding three years from the date of filing this Updated Draft Red Herring Prospectus - I:

Name of Promoter	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Terms of disassociation	Date of disassociation
Carlsberg A/S	Baltika Breweries LLC	To achieve a full exit from Russia while protecting Carlsberg's employees, our assets and the value of the Carlsberg business.	A management buy-out.	December 3, 2024

Change in Control of our Company

The Board of Directors of our Company has taken note of the Promoters by way of a resolution dated May 29, 2026.

There has been no change in control of our Company during the last five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Entities forming part of the Promoter Group

Sr. No.	Particulars
1.	Aldaris JSC
2.	Aquaporte Ltd
3.	Baku Pivo JSC
4.	Baltic Beverages Holding AB
5.	Barley 1 A/S

Sr. No.	Particulars
6.	Beijing Capital Brewing Jinmai Trading Company Limited
7.	Bjergsø Holding ApS
8.	Bottlers Nepal Limited
9.	Brasserie du Pays Flamand
10.	Britannia Soft Drinks Limited
11.	Britvic Asset Co. No.1 Ltd
12.	Britvic Asset Co. No.2 Ltd
13.	Britvic Asset Co. No.3 Ltd
14.	Britvic Asset Co. No.4 Ltd
15.	Britvic Brands LLP
16.	Britvic EMEA Limited
17.	Britvic Ireland Ltd
18.	Britvic Ireland Pension Trust DAC
19.	Britvic Irish Holdings Limited
20.	Britvic North America LLC
21.	Britvic Northern Ireland Ltd
22.	Britvic Overseas Limited
23.	Britvic Limited
24.	Britvic Property Partnership
25.	Britvic Scottish Ltd Partnership
26.	Britvic Soft Drinks Limited
27.	Cambrew Limited
28.	Cambrew Properties Ltd
29.	Caretech Limited
30.	Carlsberg (China) Breweries and Trading Company Limited
31.	Carlsberg Alliance Pte Ltd
32.	Carlsberg Asia Funding Pte. Ltd.
33.	Carlsberg Asia Pte Ltd
34.	Carlsberg Azerbaijan LLC
35.	Carlsberg Beer Enterprise Management (Chongqing) Company Limited
36.	Carlsberg Beverages Central Asia LLP
37.	Carlsberg BH d.o.o.
38.	Carlsberg Breweries A/S
39.	Carlsberg Brewery (Anhui) Company Ltd
40.	Carlsberg Brewery (Guangdong) Ltd
41.	Carlsberg Brewery Hong Kong Ltd
42.	Carlsberg Brewery Malaysia Berhad
43.	Carlsberg Bulgaria AD
44.	Carlsberg Canada Inc.
45.	Carlsberg Captive Insurance Company A/S
46.	Carlsberg Central Asia LLP
47.	Carlsberg Central Office A/S
48.	Carlsberg Chongqing Breweries Company Limited
49.	Carlsberg Croatia d.o.o.
50.	Carlsberg Danmark A/S
51.	Carlsberg Deutschland GmbH
52.	Carlsberg Deutschland Holding GmbH
53.	Carlsberg Deutschland Logistik GmbH
54.	Carlsberg Ejendomme Holding A/S
55.	Carlsberg Finans A/S
56.	Carlsberg Foundation
57.	Carlsberg Hong Kong Trading Limited
58.	Carlsberg Horeca Srl
59.	Carlsberg Hungary Kft.
60.	Carlsberg Integrated Information Technology A/S
61.	Carlsberg International A/S
62.	Carlsberg Invest A/S
63.	Carlsberg Italia S.p.A.
64.	Carlsberg Kazakhstan Ltd
65.	Carlsberg Korea Ltd.
66.	Carlsberg Kyrgyzstan LLC
67.	Carlsberg Laos Holdings Pte. Ltd.
68.	Carlsberg Marketing Sdn Bhd
69.	Carlsberg Marston's Brewing Company Ltd.
70.	Carlsberg Marston's Limited

Sr. No.	Particulars
71.	Carlsberg Montenegro d.o.o.
72.	Carlsberg Polska Sp. z o.o.
73.	Carlsberg Serbia Ltd
74.	Carlsberg Shared Services Sp. z o.o.
75.	Carlsberg Singapore Pte Ltd
76.	Carlsberg South Asia Pte Ltd
77.	Carlsberg Supply Company AG
78.	Carlsberg Supply Company Asia Ltd
79.	Carlsberg Supply Company Danmark A/S
80.	Carlsberg Supply Company Deutschland GmbH
81.	Carlsberg Supply Company Polska SA
82.	Carlsberg Supply Company Sverige AB
83.	Carlsberg Sverige AB
84.	Carlsberg Sweden Holding 2 AB
85.	Carlsberg Taiwan Trading Company Ltd
86.	Carlsberg Tianmuhu Brewery (Jiangsu) Company Ltd
87.	Carlsberg UK Holdings Limited
88.	Carlsberg USA Inc.
89.	Carlsberg Vietnam Breweries Ltd
90.	Carlsberg Vietnam Trading Ltd
91.	Carlsberg Vietnam Holdings Pte Ltd
92.	Carlsberg Vietnam Holdings 2 Pte Ltd
93.	CB Distribution Co., Ltd
94.	Chongqing Brewery Co., Ltd
95.	Chongqing Jiawei Beer Co. Ltd
96.	CM Brewery Holdings Limited
97.	CMBC Supply Limited
98.	CTDD Beer Imports Ltd
99.	Duckstein GmbH
100.	E.C. Dahls Bryggeri AS
101.	Emeraude S.A.S.
102.	Empresa Brasileira De Bebidas E Alimentos SA
103.	Euro Distributors Sdn Bhd
104.	Feldschlösschen Getränke AG
105.	Feldschlösschen Getränke Holding AG
106.	Feldschlösschen Supply Company AG
107.	G.B. Marketing Pvt Ltd
108.	Gorkha Brewery Pvt. Ltd
109.	Grimbergen Abbey Brewery
110.	G-Shell Asia Pacific (Beijing) Food Company Limited
111.	Guangzhou Carlsberg Investment Company Limited
112.	Hellenic Beverage Company SA
113.	Holsten-Brauerei AG
114.	Holzmarkt Beteiligungsgesellschaft mbH
115.	Home of Carlsberg A/S
116.	Jimmy's Iced Coffee Ltd
117.	Jiuquan West Brewery Company Limited
118.	Knopp Oy
119.	Kronenbourg Breweries Canada Inc.
120.	Kronenbourg S.A.S.
121.	Kronenbourg Supply Company S.A.S.
122.	Kunming Huashi Brewery Company Limited
123.	Lanzhou Huanghe Jianiang Brewery Company Limited
124.	Lao Brewery Co. Ltd
125.	Marston's Beer Company Limited
126.	Maybev Pte Ltd
127.	Myanmar Carlsberg Co. Ltd
128.	NCC Crowns Private Limited
129.	Ningxia Xixia Jianiang Brewery Limited
130.	Nya Carnegiebryggeriet AB
131.	OJSC Brewery Alivaria
132.	Olympic Brewery SA
133.	Oy Sinebrychoff AB
134.	Paduak Holding Pte. Ltd
135.	Pasteur Street Craft Beer Trading and Restaurant Service Company Limited

Sr. No.	Particulars
136.	PJSC Carlsberg Ukraine
137.	Pressade SAS
138.	PSB Trading Service and Export Import Company Limited
139.	PSBC Pte. Ltd.
140.	Qinghai Huanghe Jianiang Brewery Company Ltd
141.	Raj Brewery Pvt. Ltd
142.	Ringnes Administrasjon Eiendom AS
143.	Ringnes Brygghus AS
144.	Ringnes Farris Eiendom AS
145.	Ringnes Gjelleråsen Eiendom AS
146.	Ringnes Imsdal Eiendom AS
147.	Ringnes Norge AS
148.	Ringnes Supply Company AS
149.	Robinsons Soft Drinks Limited
150.	Saku Õlletehase AS
151.	SB Swiss Beverage AG
152.	Schlossgarten Gastronomie AG
153.	Serviced Dispense Equipment (Holdings) Limited
154.	Sinebrychoff Supply Company Oy
155.	Sinergie Proattive Srl*
156.	Solo AS
157.	South Asian Breweries Pte Ltd
158.	Super Bock Group, S.G.P.S., S.A.
159.	Svyturys-Utenos Alus UAB
160.	T&C Italia Srl
161.	Teisseire France SAS
162.	Teisseire SAS
163.	Tianshui Huanghe Jianiang Brewery Company Ltd
164.	Traitomic A/S
165.	Tuborg Deutschland GmbH
166.	Udviklingsselskabet Carlsberg Byen P/S
167.	Viacer S.G.P.S., (Sociedade Gestora de Participações Sociais) Lda
168.	Vista BY Co LLC
169.	Xinjiang Wusu Breweries Co., Ltd
170.	Zatecky Pivovar spol. S.r.o.

* *Sinergie Proattive Srl is currently undergoing a voluntary liquidation process in the jurisdiction of its incorporation.*

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in a general meeting, at their discretion, subject to compliance with the provisions of our Articles of Association and applicable laws including the provisions of the Companies Act and other relevant regulations, if any, each as amended.

Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act, as and when they consider fit. The dividend distribution policy of our Company was approved and adopted by our Board on May 29, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, inter alia, include (a) profits earned and available for distribution, (b) expected future capital expenditure requirements for expansion, (c) proposed long term investment, (d) growth of business, (e) working capital requirement, (f) organic and inorganic growth opportunities, (g) tax or regulatory changes, and (h) any other relevant factor or material event or the macro economic, regulatory and technological environment impacting the business of our Company.

The circumstances under which the shareholders may not expect dividend distribution, *inter alia*, include (a) in case of inadequacy of profits or whenever our Company has incurred losses; (b) in case our Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital; (c) in case our Company undertakes any acquisitions or joint arrangements requiring significant allocation of capital; (d) in case of significantly higher working capital requirement affecting free cash flow; (e) in case our Company proposes to utilise surplus cash for buy-back of securities or setting off of previous year losses and depreciation not provided for of previous years, or losses of its subsidiary/ies; (f) in case our Company is restricted from declaring or recommending dividend under the terms of any loan agreements, debenture trust deeds, or other financing arrangements; (g) in case our Company is prohibited from recommending or declaring dividend by any regulatory body or under any applicable laws; and (h) in case of any other circumstances that our Board of Directors may deem relevant.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"Risk Factors – Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements"* on page 71.

Except as disclosed below, our Company has not declared and paid any dividends during the period from July 1, 2026 until the date of this Updated Draft Red Herring Prospectus - I and the three month periods ended June 30, 2026 and June 30, 2025, and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Details of dividend on the Equity Shares:

Particulars	From July 1, 2026, until the date of this Updated Draft Red Herring Prospectus - I	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of Equity Shares[*]	N.A.	N.A.	N.A.	576,125,910	57,612,591	N.A.
Face value of Equity Shares *(₹)*	N.A.	N.A.	N.A.	1	10	N.A.
Final Dividend *(in ₹ million)****	N.A.	N.A.	N.A.	N.A.	2,650.18	N.A.
Interim Dividend*** *(in ₹ million)*	N.A.	N.A.	N.A.	3,629.59	N.A.	N.A.
Dividend per share *(in ₹)*	N.A.	N.A.	N.A.	6.30	46.00	N.A.
Rate of dividend *(%)*[**]	N.A.	N.A.	N.A.	630.00%	460.00%	N.A.
Mode of payment	N.A.	N.A.	N.A.	Bank	Bank	N.A.

[#] *Pursuant to a resolution passed by the Board on February 2, 2026 and a resolution passed by the Shareholders on February 3, 2026, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of the Company was sub-divided from 57,612,591 equity shares of face value of ₹10 each to 576,125,910 Equity Shares of face value of ₹1 each.*

[*] *At the time of payment of dividend.*

[**] *Rate of dividend per equity share (%) is calculated as (total dividend per equity share divided by face value per equity share at the time of payment of dividend) multiplied by 100.*

[***] *Final dividend declared for the financial year ended March 31, 2025 was paid during the financial year ended March 31, 2026. Interim dividend for the financial year ended March 31, 2026 was declared and paid during the financial year ended March 31, 2026.*

Details of dividend paid on the preference shares are set forth below[#]:

Particulars	From July 1, 2026, until the date of this Updated Draft Red Herring Prospectus - I	Three month period ended June 30, 2026	Three month period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of optionally convertible redeemable preference shares*	N.A.	N.A.	N.A.	24,511,333	N.A.	N.A.
Face value per share (in ₹)	N.A.	N.A.	N.A.	10	N.A.	N.A.
Aggregate dividend^ (in ₹ million)	N.A.	N.A.	N.A.	92.89	N.A.	N.A.
Dividend per share (in ₹)	N.A.	N.A.	N.A.	2% cumulative dividend per optionally convertible redeemable preference shares	N.A.	N.A.
Rate of dividend (%)	N.A.	N.A.	N.A.	NA	N.A.	N.A.
Mode of payment	N.A.	N.A.	N.A.	Bank	N.A.	N.A.

Pursuant to resolution of the Board dated February 2, 2026 and Shareholders' dated February 3, 2026, 24,511,333 optionally convertible redeemable preference shares of face value of ₹10 were redeemed.

** At the time of payment of dividend.*

^ Aggregate dividend represents interest paid on preference share capital as per the Restated Consolidated Financial Information.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To
The Board of Directors
Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
3rd Floor, Ireo Grand View Tower Sector 58,
Gurugram, Haryana, 122011, India

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed initial public offering of Carlsberg India Limited (formerly known as Carlsberg India Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated April 20, 2026 read with addendum-I dated June 26, 2026 and addendum-II dated September 22, 2026 thereto.

2. We have examined the attached restated consolidated financial information, expressed in Indian Rupees (INR) in million of Carlsberg India Limited (formerly known as Carlsberg India Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its joint venture comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure IV);

   (e) the "Notes forming part of Restated Consolidated Financial Information" for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 (enclosed as Annexure V); and

   (f) the "Statement of Adjustments to the audited special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025, and audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024" (enclosed as Annexure VI);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the management of the Company in connection with the proposed initial public offering of equity shares of the Company (the "Proposed IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on October 07, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus - I ("UDRHP-I") and signed by us under reference to this report.

Management's responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the UDRHP- I to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in connection with the Proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information included in Annexure V. The responsibility of the Board of Directors includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for

identifying and ensuring that the Company and its joint venture comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information, expressed in Indian Rupees in million, has been prepared by the management of the Company's from:

   (a) the audited special purpose interim consolidated financial statements of the Company and its joint venture as at and for the three month period ended June 30, 2026 prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", notified under Section 133 of the Act vide the Companies (Indian Accounting Standards) Rules 2015, (as amended) (the "Ind AS rules") which have been approved by the Board of Directors at their meeting held on October 07, 2026.

   (b) the audited special purpose interim consolidated financial statements of the Company and its joint venture as at and for the three month period ended June 30, 2025, prepared in accordance with Ind AS 34 "Interim Financial Reporting", notified under Section 133 of the Act vide the Ind AS rules except for non- inclusion of comparative financial information which have been approved by the Board of Directors at their meeting held on October 07, 2026.

   (c) audited consolidated financial statements of the Company and its joint venture as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Ind AS notified under Section 133 of the Act vide the Ind AS rules, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 26, 2026, September 23, 2025 and December 9, 2024 respectively.

Auditor's responsibilities for the Restated Consolidated Financial Information

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Proposed Issue.

6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards or guidance other than as referred to above.

8. For the purpose of our examination, we have relied on:

   (a) Auditor's report issued by us on the special purpose interim consolidated financial statements of the Company and its joint venture as at and for the three month periods ended June 30, 2026, and June 30, 2025, as referred to in paragraph 4(a) and 4(b) above, on which we issued an unmodified opinion vide our separate reports both dated October 07, 2026;

   (b) Auditor's report issued by us on the consolidated financial statements of the Company and its joint venture as at and for the year ended March 31, 2026, as referred to in paragraph 4(c) above, on which we issued an unmodified opinion vide our report dated June 26, 2026;

   (c) Auditor's reports issued by TR Chadha & Co LLP (the "Previous Auditors") on the consolidated financial statements of the Company and its joint venture as at and for the years ended March 31, 2025, and March 31, 2024, on which they issued an unmodified opinion vide their reports dated September 23, 2025, and December 09, 2024, respectively.

   The audits for the years ended March 31, 2025 and March 31, 2024 were conducted by the Previous Auditors, and accordingly, reliance has been placed on the restated consolidated financial information of the Company and its joint venture as at and for the years ended March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss including other comprehensive income, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, the notes forming part of restated consolidated financial information and the statement of

adjustments to the audited consolidated financial statements as at and for the years ended March 31, 2025 and March 31, 2024 (collectively, the "2025 and 2024 Restated Consolidated Financial Information") examined by them. Our examination report included for the said years is based solely on the examination report dated October 07, 2026 issued by the Previous Auditors. The Previous Auditors have also confirmed that the 2025 and 2024 Restated Consolidated Financial Information:

(i) has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

(ii) has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026, for all reporting periods; and

(iii) does not require any adjustments as there are no qualifications in the auditor's reports.

9. We have not audited any financial statements of the Company and its joint venture as of any date or for any period subsequent to June 30, 2026. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Company and its joint venture as of any date or for any period subsequent to June 30, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us and reliance placed on the examination report submitted by the Previous Auditors referred to in paragraph 8(c) above and other auditors referred to in "Other matters" section of our report for the respective years, we report that the Restated Consolidated Financial Information:

    a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. has been prepared after incorporating adjustments in respect of changes in accounting policies, material errors and regrouping/reclassifications, retrospectively, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026, for all the reporting periods; and

    c. does not require any adjustments as there are no qualifications in the auditor's reports.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the auditor's reports on the special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025, and the audited consolidated financial statements for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, mentioned in paragraph 4 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditors on the financial statements of the Company and its joint venture, nor should this be construed as new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Emphasis of matters

14. We draw attention to the following matters:

    a. The Auditor's reports dated October 07, 2026 issued by us on the special purpose interim consolidated financial statements of the Company and its joint venture as at and for the three month periods ended June 30, 2026, and June 30, 2025, both dated October 07, 2026 and both included the following Emphasis of Matter paragraph, which has been reproduced below:

    "Para 5: We draw attention to note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

    Our opinion is not modified in respect of the above matter."

    (The note 37(c) referred above has been reproduced as note 38(c) and note 56 respectively to the Restated

Consolidated Financial Information in Annexure V).

b. The Auditor's report dated June 26, 2026, issued by us on the consolidated financial statements of the Company as at and for the year ended March 31, 2026, included the following Emphasis of Matter paragraph, which has been reproduced below:

Para 4: We draw attention to Note 38(c) to the consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company is in the process of taking steps under law, the outcome of which is uncertain at this stage.

Our opinion is not modified in respect of this matter."

(The note 38(c) referred above has been reproduced as note 56 to the Restated Consolidated Financial Information in Annexure V).

c. The Auditor's report dated December 09, 2024 issued by Previous Auditors on the consolidated financial statements of the Company as at and for the year ended March 31, 2024 included the following emphasis of matter paragraphs, which have been reproduced below:

"Para 4: We draw your attention to Note 59 to the consolidated financial statements which states that the consolidated financial statements of the Company for the FY 2018-19 to FY 2022-23 were approved by the Board of Directors by majority of the directors and few directors voted against the same. The consolidated financial statements of the Company, for the year ended March 31, 2024, have been approved by the Board of Directors unanimously in their meeting held on December 09, 2024.

Para 5: We draw your attention to Note 55 (a) to the consolidated financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to investigate into certain matters. The previous statutory auditors of the Company reported the matter to the MCA under Section 143(12) of the Companies Act, 2013. The Deputy Registrar of Companies, MCA initiated inspection of books of accounts of the company and issued a show cause notice dated February 2, 2022, under Section 206(5) of the Companies Act, 2013, to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of Articles of Association, etc. The Company has filed a detailed reply dated February 12, 2022 giving comments/explanations in respect of each of the items raised in the said show cause notice. The Company has not received any further communication in this regard from MCA.

As further mentioned in the said note, a letter has been filed in the three Ministries (MCA, MCI and MoF respectively) on December 2, 2024 for withdrawal of their complaint mentioning that the issues raised by them in their complaint have either addressed or concluded as not requiring further action. Management and Board is of the view that the impact of the above, if any, on the consolidated financial statements, is unlikely to be material.

Para 6: We draw your attention to Note 54 to the consolidated financial statements, that few of the minutes of meetings of the Board of Directors of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. As described in the aforesaid note, the Company had been advised to wait for the conclusion of the show cause notice as referred to in Note 55(a) to the consolidated financial statements to take further action. As further mentioned in the said note, the Complaining Directors have withdrawn all the matters contained in their Complaints and in that regard a letter has been submitted in the Ministry of Corporate Affairs (MCA), Ministry of Commerce and Industry (MCI) and Ministry of Finance (MoF). The Company has decided to await the action of the Ministries on the complaint withdrawal request post which, the Company will initiate the compounding procedure for the matters contained in Note 54 to the consolidated financial statements.

Para 7: We draw your attention to Note 50 to the consolidated financial statements which states that certain related party transactions for the year ended March 31, 2024 amounting to MINR 70 (FY 2022-23: MINR 45) and total amount payable as on March 31, 2024 amounting to MINR 404 (as on March 31, 2023: MINR 334) which required approval from the Board of Directors under the Articles of Association of the Company. All these transactions have now been duly ratified/ approved by the Board of Directors in their meeting held on December 2, 2024. These transactions include invoices amounting to MINR 283 which have passed the stipulated time period of 3 years and will therefore, require the RBI approval before any payment is made. The management is of the view that there will not be any material impact of the same on the Company.

Our opinion on the consolidated financial statements is not modified in respect of the matters mentioned in paras 4 to 7 above."

(The notes 50, 54, 55(a) and 59 referred above have been reproduced as note 56 to the Restated Consolidated Financial Information in Annexure V).

Other matters

15. As indicated in our audit reports referred to in paragraph 8 above:

    (a) We did not audit the financial statements of the joint venture whose share of total comprehensive income (comprising of profit and other comprehensive income) amounting to INR 1.44 Million and INR 5.45 Million is included in the audited special purpose interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025, respectively. These financial statements are unaudited and have been furnished to us by the management of the Company, and our opinion on the audited special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Company and its joint venture.

    (b) We did not audit the financial statements of the joint venture whose share of total comprehensive income (comprising of profit and other comprehensive income) amounting to INR 14.69 Million is included in the audited consolidated financial statements for the year ended March 31, 2026. These financial statements have been audited by Walker Chandiok & Co LLP ("other auditors"), whose report has been furnished to us by the management of the Company, and our opinion on the audited consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such joint venture, and our report in terms of sub section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the joint venture is based on the report of the other auditors on such financial statements and the procedures performed by us.

    (c) The consolidated financial statements of the Company for the years ended March 31, 2025, and March 31, 2024, were audited by the Previous Auditors under the Act who, vide their reports dated September 23, 2025, and December 09, 2024, respectively, expressed an unmodified opinion on those financial statements. The prior years' comparative financial information presented therein for the year ended March 31, 2025, and the opening balance sheet as at April 01, 2024, were restated on account of material prior period errors noted during the year ended March 31, 2026, as more fully described in Note 55 to the consolidated financial statements for the year ended March 31, 2026 (reproduced as Note 55 to the restated consolidated financial information)

16. We did not examine:

    (a) the restated financial information of the joint venture whose share of total comprehensive income (comprising of profit and other comprehensive income) amounting to INR 1.44 Million, INR 5.45 Million and INR 14.69 million is included in the Restated Consolidated Financial Information as at and for the three months periods ended June 30, 2026 and June 30, 2025 and as at and for the year ended March 31, 2026, respectively. The restated financial information of the joint venture is unexamined and has been furnished to us by the management of the Company, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the management, this restated financial information is not material to the Company.

    (b) the restated consolidated financial information of the Company and its joint venture as at and for the years ended March 31, 2025, and March 31, 2024. These 2025 and 2024 Restated Consolidated Financial Information have been examined by the Previous Auditors, whose examination report has been furnished to us by the management of the Company and our opinion on the 2025 and 2024 Restated Consolidated Financial Information as at and for the years ended March 31, 2025 and March 31, 2024, is based on the examination report of the Previous Auditors. [Also, refer paragraph 8(c) above].

17. The examination report on the 2025 and 2024 Restated Consolidated Financial Information dated October 07, 2026 provided by the Previous Auditors as referred in paragraph 8(c) above included the following other matters:

Other matters

(a) Our auditor's report dated September 23, 2025 and December 9, 2024 for the years ended March 31, 2025 and March 31, 2024 respectively, as referred to in paragraph 8 above included "Other Matter" paragraphs, which have been reproduced below:

i) The consolidated financial statements for the year ended March 31, 2025 also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 14.52 million, in respect of the joint venture whose financial statements have not been audited by us. The separate financial statements of Joint Venture have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the consolidated financial statements insofar it relates to the amounts and disclosures included in respect of the Joint Venture and our report in terms of Sub-Section (3) of Section 143 of the Act insofar it relates to the aforesaid Joint Venture is based solely on the report of the other auditor.

ii) The consolidated financial statements for the year ended March 31, 2024 also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 15.89 million, in respect of the Joint Venture whose financial statements have not been audited by us. The separate financial statements of Joint Venture have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the consolidated financial statements insofar it relates to the amounts and disclosures included in respect of the Joint Venture and our report in terms of Sub-Section (3) of Section 143 of the Act insofar it relates to the aforesaid Joint Venture is based solely on the report of the other auditor. Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

(b) We did not examine the restated financial information of the joint venture whose share of total comprehensive income (comprising of profit and other comprehensive income) amounting to INR 14.52 million and INR 15.89 million is included in the Restated Consolidated Financial Information, for the years ended March 31, 2025 and March 31, 2024, respectively. The restated financial information of the joint venture is unexamined and has been furnished to us by the management of the Company, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the management, this restated financial information is not material to the Company.

Restriction on use

18. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the UDRHP - I, prepared in connection with the Proposed IPO of Equity Shares of the Company, to be filed by the Company with the SEBI, the BSE, the NSE. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Amit Gupta
Partner
Membership Number: 404344
UDIN: 26404344LKDPFS4309

Place: Gurugram
Date: October 07, 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure I - Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

(Rupees in million, unless otherwise stated)

Particulars	Notes	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets						
Non-current assets						
Property, plant and equipment	3	4,751.49	4,212.54	4,788.52	4,070.55	4,130.25
Right-of-use assets	4	694.31	262.59	713.95	263.39	293.34
Capital work-in-progress	5	411.38	721.87	408.20	850.31	172.41
Intangible assets	6	6.98	4.19	7.22	4.79	0.00
Investment accounted for using equity method	48	199.89	189.20	198.45	183.75	169.24
Financial assets						
i. Investments	7	-	-	-	0.35	0.35
ii.Other financial assets	8	152.31	159.17	155.59	171.55	155.05
Deferred tax assets (net)	32	392.45	399.07	244.11	450.51	632.43
Current tax assets (net)	32	168.22	57.20	168.22	57.20	215.08
Other non-current assets	9	91.90	124.88	79.66	79.23	121.83
Total non-current assets		**6,868.93**	**6,130.71**	**6,763.92**	**6,131.63**	**5,889.98**
Current assets						
Inventories	10	5,243.13	4,566.84	5,382.34	4,630.63	4,683.86
Financial assets						
i. Trade receivables	11	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
ii. Cash and cash equivalents	12	3,362.85	3,017.05	1,011.16	706.32	1,523.63
iii. Bank balances other than (ii) above	13	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
iv. Other financial assets	8	436.18	334.83	666.22	243.21	142.12
Other current assets	9	2,135.57	1,295.00	2,777.69	685.42	461.92
Total current assets		**30,919.17**	**30,065.21**	**26,741.60**	**26,193.28**	**20,530.14**
Total assets		**37,788.10**	**36,195.92**	**33,505.52**	**32,324.91**	**26,420.12**
Equity and liabilities						
Equity						
Equity share capital	14	576.13	576.13	576.13	576.13	576.13
Other equity	15	23,022.84	23,879.19	21,682.06	22,165.57	17,784.96
Total equity		**23,598.97**	**24,455.32**	**22,258.19**	**22,741.70**	**18,361.09**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Lease liabilities	4	81.41	29.51	90.86	21.26	55.76
ii. Other financial liabilities	16	72.80	28.75	32.36	28.75	28.75
Deferred Income		-	-	-	-	0.71
Total non-current liabilities		**154.21**	**58.26**	**123.22**	**50.01**	**85.22**
Current liabilities						
Financial liabilities						
i. Borrowings	18	-	334.97	9.60	333.65	245.11
ii. Lease liabilities	4	72.96	67.42	80.65	69.57	66.76
iii. Trade payables						
(a) total outstanding dues of micro and small enterprises	19	674.56	686.57	699.63	616.44	376.16
(b) total outstanding dues other than (iii)(a) above	19	8,391.70	5,847.72	6,480.64	4,739.56	3,938.38
iv. Other financial liabilities	16	1,227.68	1,170.12	1,106.67	1,373.44	1,125.35
Other current liabilities	20	2,956.74	2,880.63	2,312.55	1,979.77	1,753.25
Provisions	17	359.63	342.84	434.37	361.29	468.19
Current tax liabilities	32	351.65	352.07	-	59.48	-
Deferred Income		-	-	-	-	0.61
Total current liabilities		**14,034.92**	**11,682.34**	**11,124.11**	**9,533.20**	**7,973.81**
Total liabilities		**14,189.13**	**11,740.60**	**11,247.33**	**9,583.21**	**8,059.03**
Total equity and liabilities		**37,788.10**	**36,195.92**	**33,505.52**	**32,324.91**	**26,420.12**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction Annexure V- Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Sd/-
Amit Gupta
Partner
Membership No.: 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Sd/-
Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Sd/-
Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Sd/-
Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7, 2026

Sd/-
Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7, 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure II - Restated Consolidated Statement of Profit and Loss for the three month periods ended June 30, 2026 and June 30, 2025, and the years ended March 31, 2026, March 31, 2025 and March 31, 2024
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income						
Revenue from operations	21	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Other income	22	207.03	343.44	1,061.70	1,116.51	800.51
Total income (I)		**30,344.29**	**25,815.11**	**88,149.60**	**90,181.46**	**80,225.42**
Expenses						
Cost of materials consumed	23	6,586.74	5,789.92	19,660.46	17,436.43	15,847.30
Purchases of stock-in-trade	24	217.49	-	142.22	-	-
Changes in inventories of finished goods and work-in-progress	25	489.43	143.58	(356.17)	(69.60)	(202.96)
Excise duty and fees		16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Employee benefits expense	26	1,038.60	825.45	3,340.80	3,026.70	2,782.61
Finance costs	27	19.08	43.05	98.66	156.61	134.68
Depreciation and amortization expense	28	235.64	215.21	777.04	735.16	751.79
Other expenses	29	3,155.49	2,352.74	9,076.70	8,294.62	6,990.05
Total expenses (II)		**28,222.41**	**23,598.28**	**80,908.05**	**84,262.28**	**76,108.99**
Restated profit before share of net profit of investment accounted for using equity method and exceptional item (I - II = III)		**2,121.88**	**2,216.83**	**7,241.55**	**5,919.18**	**4,116.43**
Share of net profit of investment accounted for using equity method (net of income tax) (IV)	48	1.44	5.45	15.21	14.51	16.00
Restated profit before exceptional item and tax (III + IV = V)		**2,123.32**	**2,222.28**	**7,256.76**	**5,933.69**	**4,132.43**
Exceptional item (VI)	31	-	-	82.58	-	-
Restated profit before tax (V - VI = VII)		**2,123.32**	**2,222.28**	**7,174.18**	**5,933.69**	**4,132.43**
Income tax expense:						
Current tax	32	(603.07)	(547.12)	(1,754.79)	(1,372.73)	(478.20)
Deferred tax	32	62.06	(28.83)	(74.32)	(181.53)	(443.98)
Total income tax expense (VIII)		**(541.01)**	**(575.95)**	**(1,829.11)**	**(1,554.26)**	**(922.18)**
Restated profit for the period/year (VII + VIII = IX)		**1,582.31**	**1,646.33**	**5,345.07**	**4,379.43**	**3,210.25**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	41	(1.84)	(2.48)	3.75	(10.37)	(0.57)
- Income tax relating to above item		0.46	0.62	(0.94)	2.61	0.14
- Share of OCI of investment accounted for using equity method (net of income tax)	48	-	-	(0.52)	0.01	(0.11)
Items that will be reclassified to profit or loss						
- Net (loss)/gain on cash flow hedges	47	(340.97)	92.41	521.07	11.93	-
- Income tax relating to above item		85.82	(23.26)	(131.14)	(3.00)	-
Restated total other comprehensive income/ (loss) for the period/year (X) (net of income tax)		**(256.53)**	**67.29**	**392.22**	**1.18**	**(0.54)**
Restated total comprehensive income for the period/year (IX + X= XI)		**1,325.78**	**1,713.62**	**5,737.29**	**4,380.61**	**3,209.71**
Restated earnings per equity share (Face value: June 30, 2026 Re. 1 per share, June 30, 2025 Re. 1 per share, March 31, 2026 Re. 1 per share, March 31, 2025 Re. 1 per share, March 31, 2024 Re. 1 per share)						
1. Basic	33	2.75	2.86	9.28	7.60	5.57
2. Diluted		2.75	2.01	6.75	5.44	3.91

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Annexure V- Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Sd/-
Amit Gupta
Partner
Membership No.: 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Sd/-
Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Sd/-
Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Sd/-
Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7. 2026

Sd/-
Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7. 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure III- Restated Consolidated Statement of Changes in Equity for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024
(Rupees in million, unless otherwise stated)

Equity Share Capital

Particulars	Note	Amount
Balance as at April 1, 2026		**576.13**
Changes in equity share capital during the period	14	-
Balance as at June 30, 2026		**576.13**

Particulars	Note	Amount
Balance as at April 1, 2025		**576.13**
Changes in equity share capital during the period	14	-
Balance as at June 30, 2025		**576.13**

Particulars	Note	Amount
Balance as at April 1, 2023		**576.13**
Changes in equity share capital during the year	14	-
Balance as at March 31, 2024		**576.13**
Changes in equity share capital during the year	14	-
Balance as at March 31, 2025		**576.13**
Changes in equity share capital during the year	14	-
Balance as at March 31, 2026		**576.13**

Other equity

Particulars	Note	Attributable to owners of the Company								
		Reserves and surplus					Other reserves			Total other equity
		Retained earnings (refer note 55)	Securities premium	Capital reserve	Re-measurements of the net defined benefit plans	Other comprehensive income of investments accounted for using equity method	Cash flow hedging reserve	Capital redemption reserve	Capital contribution from Ultimate Holding Company	
Balance as at April 1, 2026		**1,377.03**	**19,481.00**	**135.22**	**(13.52)**	**(0.61)**	**398.86**	**245.11**	**58.97**	**21,682.06**
Profit for the period		1,582.31	-	-	-	-	-	-	-	1,582.31
Other comprehensive income	15	-	-	-	(1.84)	-	(340.97)	-	-	(342.81)
Income tax on other comprehensive income		-	-	-	0.46	-	85.82	-	-	86.28
Total comprehensive income for the period		1,582.31	-	-	(1.38)	-	(255.15)	-	-	1,325.78
Share based payment expense (refer note 42)	15	-	-	-	-	-	-	-	15.00	15.00
Balance as at June 30, 2026		**2,959.34**	**19,481.00**	**135.22**	**(14.90)**	**(0.61)**	**143.71**	**245.11**	**73.97**	**23,022.84**

Particulars	Note	Attributable to owners of the Company								
		Reserves and surplus					Other reserves			Total other equity
		Retained earnings (refer note 55)	Securities premium	Capital reserve	Re-measurements of the net defined benefit plans	Other comprehensive income of investments accounted for using equity method	Cash flow hedging reserve	Capital redemption reserve	Capital contribution from Ultimate Holding Company	
Restated balance as at April 1, 2025		**2,556.84**	**19,481.00**	**135.22**	**(16.33)**	**(0.09)**	**8.93**	**-**	**-**	**22,165.57**
Profit for the period		1,646.33	-	-	-	-		-	-	1,646.33
Other comprehensive income	15	-	-	-	(2.48)	-	92.41	-	-	89.93
Income tax on other comprehensive income		-	-	-	0.62	-	(23.26)	-	-	(22.64)
Total comprehensive income for the period		1,646.33	-	-	(1.86)	-	69.15	-	-	1,713.62
Balance as at June 30, 2025		**4,203.17**	**19,481.00**	**135.22**	**(18.19)**	**(0.09)**	**78.08**	**-**	**-**	**23,879.19**

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure III- Restated Consolidated Statement of Changes in Equity for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024
(Rupees in million, unless otherwise stated)

Particulars	Note	Attributable to owners of the Company								
		Reserves and surplus					Other reserves			Total other equity
		Retained earnings (refer note 55)	Securities premium	Capital reserve	Re-measurements of the net defined benefit plans	Other comprehensive income of investments accounted for using equity method	Cash flow hedging reserve	Capital redemption reserve	Capital contribution from Ultimate Holding Company	
Balance as at April 1, 2023		**(4,959.04)**	**19,481.00**	**135.22**	**(8.14)**	**0.01**	**-**	**-**	**-**	**14,649.05**
Changes in other equity due to prior period error (net of income tax of INR 24.83)		(73.80)	-	-	-	-	-	-	-	(73.80)
Restated balance as at April 1, 2023		**(5,032.84)**	**19,481.00**	**135.22**	**(8.14)**	**0.01**	**-**	**-**	**-**	**14,575.25**
Restated profit for the year		3,210.25	-	-	-	-	-	-	-	3,210.25
Other comprehensive income		-	-	-	(0.57)	-	-	-	-	(0.57)
Income tax on other comprehensive income	15	-	-	-	0.14	-	-	-	-	0.14
Share of OCI of investment accounted for using equity method (net of income tax)		-	-	-	-	(0.11)	-	-	-	(0.11)
Total comprehensive income for the year		3,210.25	-	-	(0.43)	(0.11)	-	-	-	3,209.71
Restated balance as at March 31, 2024		**(1,822.59)**	**19,481.00**	**135.22**	**(8.57)**	**(0.10)**	**-**	**-**	**-**	**17,784.96**
Restated profit for the year		4,379.43	-	-	-	-	-	-	-	4,379.43
Other comprehensive income		-	-	-	(10.37)	-	11.93	-	-	1.56
Income tax on other comprehensive income	15	-	-	-	2.61	-	(3.00)	-	-	(0.39)
Share of OCI of investment accounted for using equity method (net of income tax)		-	-	-	-	0.01	-	-	-	0.01
Total comprehensive income for the year		4,379.43	-	-	(7.76)	0.01	8.93	-	-	4,380.61
Restated balance as at March 31, 2025		**2,556.84**	**19,481.00**	**135.22**	**(16.33)**	**(0.09)**	**8.93**	**-**	**-**	**22,165.57**
Profit for the year		5,345.07	-	-	-	-	-	-	-	5,345.07
Other comprehensive income		-	-	-	3.75	-	521.07	-	-	524.82
Income tax on other comprehensive income	15	-	-	-	(0.94)	-	(131.14)	-	-	(132.08)
Share of OCI of investment accounted for using equity method (net of income tax)		-	-	-	-	(0.52)	-	-	-	(0.52)
Total comprehensive income for the year		5,345.07	-	-	2.81	(0.52)	389.93	-	-	5,737.29
Share based payment expense (refer note 42)		-	-	-	-	-	-	-	87.33	87.33
Transferred to financial liabilities on exercise of shares by employees (refer note 16)		-	-	-	-	-	-	-	(28.36)	(28.36)
Transfer to capital redemption reserve on redemption of preference shares	15	(245.11)	-	-	-	-	-	245.11	-	-
Final dividend paid during the year for the year ended March 31, 2025		(2,650.18)	-	-	-	-	-	-	-	(2,650.18)
Interim dividend paid during the year		(3,629.59)	-	-	-	-	-	-	-	(3,629.59)
Balance as at March 31, 2026		**1,377.03**	**19,481.00**	**135.22**	**(13.52)**	**(0.61)**	**398.86**	**245.11**	**58.97**	**21,682.06**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Annexure V- Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Sd/-
Amit Gupta
Partner
Membership No.: 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Sd/-
Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Sd/-
Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Sd/-
Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7, 2026

Sd/-
Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7, 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure IV - Restated Consolidated Statement of Cash Flows for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024
(Rupees in million, unless otherwise stated)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities					
Profit before income tax	2,123.32	2,222.28	7,174.18	5,933.69	4,132.43
Adjustments for:					
Depreciation and amortisation expense	235.64	215.21	777.04	735.16	751.79
Gain on disposal of property, plant and equipment	-	-	(3.44)	(2.58)	(13.87)
Interest income	(201.61)	(264.15)	(906.41)	(981.81)	(777.04)
Finance costs	19.08	43.05	98.66	156.61	134.68
Share of profit from investment accounted for using equity method	(1.44)	(5.45)	(15.21)	(14.51)	(16.00)
Provision for impairment of investments	-	0.35	0.35	-	-
Share based payment expense	15.00	-	87.33	-	-
Provision written back, no longer required	-	(42.45)	(42.45)	-	-
Net unrealised exchange differences	1.67	(8.07)	(9.48)	(15.60)	5.70
Net impairment (gain) / loss on financial assets	-	(48.05)	(48.45)	3.16	(84.47)
Provision for obsolete/ damaged inventory	22.94	(32.82)	(138.50)	4.54	66.95
Operating profit before working capital changes	**2,214.60**	**2,079.90**	**6,973.62**	**5,818.66**	**4,200.17**
Changes in working capital:					
Adjustments for (increase)/decrease in operating assets:					
Inventories	116.27	96.61	(613.21)	48.69	(1,144.13)
Trade receivables	673.90	(187.31)	(1,484.20)	(496.87)	(2,179.28)
Other current and non-current financial assets	33.45	(3.24)	12.35	(54.63)	7.36
Other current and non-current assets	785.08	(696.19)	(2,129.71)	(161.40)	618.72
Adjustments for increase/(decrease) in operating liabilities:					
Other current and non-current financial liabilities	145.86	(74.25)	(155.61)	(151.84)	152.73
Other current liabilities	627.22	884.92	425.77	122.50	158.69
Trade payables	1,808.94	1,235.81	1,857.17	995.28	188.65
Provisions	(82.68)	(26.45)	50.64	(144.47)	166.45
Cash generated from operations	**6,322.64**	**3,309.80**	**4,936.82**	**5,975.92**	**2,169.36**
Income taxes paid (net of refund)	(251.42)	(254.53)	(1,925.29)	(1,155.37)	(498.83)
Net cash inflow from operating activities (A)	**6,071.22**	**3,055.27**	**3,011.53**	**4,820.55**	**1,670.53**
B Cash flows from investing activities					
Proceeds from sale of property, plant and equipment	-	-	3.44	2.58	13.87
Payment for property, plant and equipment	(320.95)	(317.37)	(1,060.70)	(799.68)	(521.59)
Payment for acquisition of leasehold land	-	-	(379.56)	-	-
Payments for intangible assets	(0.87)	-	(5.52)	(6.87)	(1.24)
Interest received	142.87	280.56	1,008.07	918.85	797.96
Movement in other bank balances	(3,503.30)	(681.78)	4,429.62	(5,636.13)	(431.79)
Net cash inflow/(outflow) from investing activities (B)	**(3,682.25)**	**(718.59)**	**3,995.35**	**(5,521.25)**	**(142.79)**
C Cash flows from financing activities					
Principal elements of lease payments	(25.50)	(24.86)	(87.97)	(109.82)	(68.02)
Interest and finance charges on lease liabilities	(2.18)	(1.09)	(5.90)	(6.79)	(10.19)
Proceeds from short term borrowings from bank	(9.60)	-	9.60	-	-
Redemption of preference share capital	-	-	(245.11)	-	-
Interest paid on preference share capital	-	-	(92.89)	-	-
Dividend to equity shareholders paid during the period/year	-	-	(6,279.77)	-	-
Net cash outflow from financing activities (C)	**(37.28)**	**(25.95)**	**(6,702.04)**	**(116.61)**	**(78.21)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,351.69**	**2,310.73**	**304.84**	**(817.31)**	**1,449.53**
Cash and cash equivalents at the beginning of the period/year	**1,011.16**	**706.32**	**706.32**	**1,523.63**	**74.10**
Cash and cash equivalents at the end of the period/year (refer note 12)	**3,362.85**	**3,017.05**	**1,011.16**	**706.32**	**1,523.63**
Cash and cash equivalents as per above comprise of the following:					
Bank balances in current accounts	209.65	60.65	111.16	49.92	23.63
Bank deposits with original maturity of less than 3 months	3,153.20	2,956.40	900.00	656.40	1,500.00
	3,362.85	**3,017.05**	**1,011.16**	**706.32**	**1,523.63**
Non-cash investing activities					
- Acquisition of Right-of-use assets	8.36	32.05	168.65	78.13	129.73

Notes :

1 The above Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended].

2 Amount in brackets represent outflow, except for working capital changes.

The above Restated Consolidated Statement of Cash flows should be read in conjunction with Annexure V- Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

This is the Restated Consolidated Statement of Cash flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Sd/-
Amit Gupta
Partner
Membership No.: 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Sd/-
Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Sd/-
Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Sd/-
Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7, 2026

Sd/-
Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7, 2026

1. Corporate information

Carlsberg India Limited (Formerly known as Carlsberg India Private Limited) (the "Company or the "Holding Company") domiciled in India having CIN U15111DL2006PLC148579 was incorporated on May 03, 2006 as South Asia Breweries Private Limited under the provision of Companies Act, 1956 ("Act'). The registered office of the Company is situated at 4th Floor, Rectangle No. 1, Commercial Complex, D-4, Saket, New Delhi- 110017.

The Company is a wholly owned subsidiary of South Asian Breweries Pte. Ltd., Singapore.

The Company is primarily engaged in the business of manufacturing and sale of alcoholic beer. The Company has established breweries, spread across various parts of the country.

The Company was converted from a Private Limited Company to a Public Limited Company and the name of the Company was changed to Carlsberg India Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 26, 2026. A fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies.

The Restated Consolidated Financial Information includes the financial information of the Company and its joint venture, namely NCC Crowns Private Limited for the three month periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024.

2. Basis of preparation, material accounting policy information, critical estimates and judgements and summary of other accounting policies:

2.1 Basis of preparation

a) Statement of Compliance with Ind AS

The Restated Consolidated Statement of Assets and Liabilities of the Company as at June 30, 2026 and June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows, Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Statement of adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are together referred to as "Restated Consolidated Financial Information".

The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the 'SEBI ICDR Regulations') issued by the Securities and Exchange Board of India (the 'SEBI'), for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ("UDRHP-I"), to be filed by the Company with the SEBI, BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), in connection with the proposed initial public offering of the equity shares of the Company (the "Offering").

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company, has been prepared by the management of the Company in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management of the Company from the Audited Special Purpose Interim Consolidated Financial Statements of the Company as at and for the periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the IndAS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on October 07, 2026, June 26, 2026, September 23, 2025, December 9, 2024 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the Audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping / reclassifications, if any, retrospectively in the periods ended June 30, 2026 and June 30, 2025, and years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies, and grouping/classifications followed as at and for the year ended March 31, 2026 and;

b) does not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

b) Functional and presentation currency

The Restated Consolidated Financial Information is presented in Indian Rupees (INR), which is also the Company's functional currency.

c) All amounts disclosed in the Restated Consolidated Financial Information and notes has been rounded off to two decimal places in million as per the requirement of Schedule III, unless otherwise stated.

d) Historical Cost Convention

The Restated Consolidated Financial Information has been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Defined benefit plans	Fair Value

e) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification".

This new policy did not result in a change in the classification of the Company's borrowings.

ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 19.

iii) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

iv) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 has added requirements to enable entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to be used in case of lack of exchangeability.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

f) Measurement of fair values

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information is categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair values of financial instruments at each reporting date are disclosed in note 46.

g) Principles of consolidation and equity accounting

Joint venture: Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interest in joint venture is accounted for using the equity method (see (h) below) in the Restated Consolidated Statement of Assets and Liabilities.

(h) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in Profit or Loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture, if any, is recognised as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an investment accounted for using equity method equals or exceeds its interest in the entity, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and joint venture is eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of investee have been changed where necessary to ensure consistency with the policies adopted by the Company.

The carrying amount of investment accounted for using equity method are tested for impairment at the end of each reporting period.

2.2 Material accounting policy information

a) Revenue recognition

Revenue comprises revenue from contracts with customers for sale of goods and income from brand royalty. Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customers. Revenue is recognized to the extent it is highly probable that a significant reversal will not occur.

Revenue from sale of products:

Revenue from sales of goods are recognised when the control of the promised goods has been transferred which generally occurs when goods are delivered to the customer.

Revenue is measured based on the consideration specified in the contract with a customer (transaction price). Such consideration is inclusive of excise duties, as applicable, and is net of returns, trade allowances, rebates, value added taxes and such amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

Income from royalty arrangements:

Revenue in respect of royalty income arrangement is recognized proportionately in each period. Income from royalty arrangement is recognized based on the terms of the respective contracts upon sale of products by the customers.

Revenue from contract manufacturing arrangements:

The Company has entered into arrangements with Contract Manufacturing Units (CMUs), where-in CMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards in such arrangements i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Company is considered to be a principal in such arrangements with CMUs.

Accordingly, the transactions of the CMUs under such arrangements have been recorded as gross revenue, excise duty, purchases and expenses as if they were transactions of the Company. The Company presents inventory held by the CMUs under such arrangements as its own inventory. The net receivables from/ payable to CMUs are recognised under other financial assets/ other financial liabilities respectively.

Financing Components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

b) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Contract Liability

A Contract liability is recognized where payment is received from the customers in respect of the unsatisfied performance obligation. The same has been disclosed as 'Contract liability'.

c) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost less impairment, if any. All other items of property, plant and equipment are measured at cost, which includes capitalized borrowing cost, if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property plant and equipment comprises its purchase price, including import duties and non – refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Machinery spares parts are classified as property, plant and equipment when they are expected to be utilized over more than one period or when they are expected to be used only in connection with an item of property, plant and equipment. Other spares are carried as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Restated Consolidated Statement of Profit and Loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding as at end of each reporting period is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Restated Consolidated Statement of Profit and Loss on the date of disposal or retirement.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the straight - line method and is generally recognised in the Restated Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	**Management estimate of useful life**
Buildings (other than factory buildings)	60 years
Factory buildings	30 years
Roads	30 years
Plant and machinery (including electrical machinery and laboratory equipment)	2-15 years*
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Computers	3 years
Leasehold improvements	Over the period of lease or estimated useful lives of assets, whichever is lower

* Useful lives of plant and machinery will be further reduced by the depreciation due to extra shift.

Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation.

Depreciation on the disposal/ deduction from the property, plant and equipment is provided upto the disposal/ adjustment, as the case may be.

d) Leases

As a lessee:

The Company's lease asset classes primarily consist of leases for land, office premises and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of- use assets	Useful Lives estimated by the management (years)
Leased properties	2 to 10 years
Leasehold land	99 years

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash

flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the Restated Consolidated Statement of Assets and Liabilities based on their nature.

e) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI) on an instrument by instrument basis.

Initial recognition and measurement

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Restated Consolidated Statement of Profit and Loss.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured as at the FVTOCI if both of the following criteria are met:

a. The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Company assesses the objective of the business model in which a financial asset is held at the level of individual instruments, as this most appropriately reflects the manner in which the business is managed and how information is provided to management.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.
On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent Measurement

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income from these financial assets is included in finance income using the effective interest rate method and is recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTOCI:
These assets are subsequently measured at fair value. The changes in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in other equity. Interest income from these financial assets is recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest rate method.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance

computed using ECL model, are recognised as an impairment gain or loss in the Restated Consolidated Statement of Profit and Loss.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Restated Consolidated Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other income.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
Financial liabilities are classified as measured at amortised cost or FVTPL.

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.
Transaction costs of financial liability carried at FVTPL is expensed off in Restated Consolidated Statement of Profit and Loss.

Classification and subsequent measurement

Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.
The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.
Financial liabilities at FVTPL are measured at fair value as at each reporting date and the net gains and losses, including any interest expense, are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities at Amortized Cost

Financial liabilities that are not classified at FVTPL are subsequently measured at amortised cost using the effective interest method. The amortised cost is computed by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Interest expense is recognised in the Restated Consolidated Statement of Profit and Loss.
Any gain or loss arising on derecognition of financial liability is also recognised in the Restated Consolidated Statement of Profit and Loss.

Derecognition

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.
Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.
The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities where, the Company currently has a legally enforceable right to set off the amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Derivative and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as hedges of a foreign currency and commodity price risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Restated Consolidated Statement of Profit and Loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Accordingly, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated within cash flow hedge reserve in other equity are reclassified to the Restated Consolidated Statement of Profit and Loss in the same period or periods during which the hedged forecast transaction affects the Restated Consolidated Statement of Profit and Loss i.e., when the forecasted transaction actually occurs and is recognised in the Restated Consolidated Financial Information.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs and affects the Restated Consolidated Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Restated Consolidated Statement of Profit and Loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in Restated Consolidated Statement of Profit and Loss at the time of the hedge relationship rebalancing.

g) Inventories

Inventories comprise of raw materials, packing material, work in progress, stores and spares and other material, traded and finished goods. Inventories are recorded at the lower of cost and net realisable value after providing for cost of obsolescence, if any.

- Cost of raw materials and traded goods comprises cost of purchases.
- Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.
- The costs of individual items of inventory are determined on a first-in first-out basis.

Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs of purchased inventory are determined after deducting rebates and discounts, when estimating the cost of inventory if it is probable that they have been earned and will take effect. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Cash and cash equivalent

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

i) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the date of Restated Consolidated Financial Information) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

j) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial period/year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the effect of interest and other financial costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3 Critical estimates and judgements

The preparation of the Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates are as follows:

i) Deferred tax and income tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The assessment of recoverability involves significant management judgment and estimation, including evaluation of forecasted future taxable income, timing of reversal of temporary differences and applicable tax planning strategies.

The determination of current tax expense and related tax provisions requires significant judgment in estimating the amount of income taxes payable for the period in accordance with applicable tax regulations. This involves management's assessment of interpretations of tax laws, positions taken in tax returns and the likelihood of settlement with the relevant tax authorities. Given the inherent complexity of tax matters and the time taken for final resolution, actual outcomes may differ from estimates. Differences between estimated and actual tax liabilities are recognised in the period in which they are identified.

ii) Provisions and contingencies

Provisions are recognised for tax and other litigations where a present obligation arising from past events exists and an outflow of resources is probable, based on management's assessment of the facts of each case, applicable laws and external advice where relevant. Contingent liabilities arise in the normal course of business from claims against the Company and are disclosed where the existence or likelihood of an outflow depends on uncertain future events. The assessment of the probability and potential quantum of such obligations involves significant management judgment and estimation. The ultimate outcome, timing and amount of settlement may differ from the amounts provided or disclosed as contingencies as matters progress. Also refer note 38, relating to ROC inspection.

iii) Estimation of defined benefit obligations

The cost of post-employment benefits is determined using actuarial valuations. These valuations involve significant assumptions relating to discount rates, future salary increases and mortality rates. Given the long-term nature of these obligations, the resulting estimates are subject to material uncertainty. The key actuarial assumptions used are disclosed in the notes to the Restated Consolidated Financial Information .

iv) Impairment of financial assets

The impairment of financial assets involves significant judgment and estimation, including the measurement of expected credit losses on trade receivables in accordance with Ind AS 109. The assessment considers historical loss experience, counterparty-specific credit risk, forward-looking economic information and the impact of changes in applicable laws and regulations. Changes in these assumptions and regulatory developments may have a material impact on the impairment allowance recognised.

v) Impairment of non-financial assets

Non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.4 Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these Restated Consolidated Financial Information to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the periods/years presented, unless otherwise stated.

a) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

b) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognised in the Restated Consolidated Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.
All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange difference on restatement/ settlement of all monetary items are recognized in the Restated Consolidated Statement of Profit and Loss.

Foreign currency gains and losses are reported on a net basis in the Restated Consolidated Statement of Profit and Loss.

c) Intangible assets

Initial and subsequent measurement

Intangible assets acquired by the Company are measured at cost on initial recognition.
Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.
Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Restated Consolidated Statement of Profit and Loss as incurred.

Amortization

Intangible assets are amortised in the Restated Consolidated Statement of Profit and Loss over their estimated useful lives using the straight line method.

The estimated useful lives of intangible assets are as follows:

- Software	3 years
- Brand	10 years

The amortization method and the useful lives of intangible assets are reviewed annually and adjusted as necessary.

Derecognition

An intangible asset is derecognised on disposal or when no future benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are

measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss.

d) Equity share capital

Equity shares are classified as equity and proceeds from issuance of equity shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of tax, from the proceeds.

e) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

f) Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in Restated Consolidated Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

g) Income tax

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information . However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in joint venture where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in joint venture where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Impairment of non–financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

i) Employee benefits

Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service. The liabilities are presented as current employee obligation in the Restated Consolidated Statement of Assets and Liabilities.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund and Employee state insurance are defined contribution plans. The Company expenses its contribution towards provident fund which are deposited with the Regional Provident Fund Commissioner.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from 21 November 2025.

The gratuity fund plan assets of the Company are managed by "Carlsberg India Employees Gratuity Trust". The trusts has policies with insurance companies.

The liability or asset recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The Company's obligation in respect of its defined benefit plan is determined by discounting the estimated present value of the future benefits that employees have earned in the current and prior periods. The discount rate is determined with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The calculation of defined benefit obligation is performed annually by a qualified actuary using projected unit credit method.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI).

The Company determines the net interest cost on the net defined benefit liability and fair value of the plan assets for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in the Restated Consolidated Statement of Profit and Loss .

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain'), the gain or loss on curtailment is recognised immediately in the Restated Consolidated Statement of Profit and Loss . The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefit obligations

The Company provides benefits of compensated absences under which un-availed leaves are allowed to be accumulated and availed in future. The liabilities for compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

These long term employee benefits are not expected to be settled wholly within 12 months after the end of the period in which the employees have rendered the related service and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, calculation for which is performed annually by a qualified actuary.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Restated Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share-based payments

Share-based compensation benefits are provided to certain grade of employees in the form of class B share in Carlsberg A/S (the ultimate holding company) via the share based plan ('Plan'), an equity settled scheme:

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding credit to capital contribution from the ultimate holding company under equity. The total amount to be recognised as expense is determined by reference to the fair value of the options granted on the date of the grant.

In measuring such fair value, market-based performance conditions are reflected in the valuation at grant date, whereas service conditions and non-market performance conditions are considered through the assessment of the expected number of awards that are ultimately expected to vest. Estimates of the number of awards expected to vest are reviewed at each reporting date and revised, where necessary, to reflect the latest expectations regarding the satisfaction of service and non-market performance conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company receives details from Carlsberg A/S, which provides its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Restated Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Under the terms of the arrangement, the Company reimburses the ultimate holding company for the cost of shares transferred to its employees, with such reimbursement determined based on the weighted average purchase price of the relevant shares acquired by the ultimate holding company. The amount recognized as capital contribution is transferred to the other financial liability upon exercise of these options by the employees.

Where differences arise between the amount attributable to the share-based payment (capital contribution) recognised by the Company and the amount recharged by the ultimate holding company, any excess is treated as a distribution from the Company to its ultimate holding company.

Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period/year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Supplier financing arrangements

Terms of supplier finance arrangement

The Company uses a supplier finance arrangement that allows its suppliers to choose to receive early payment of their invoices from a bank. Under this arrangement, the bank settles the invoices owed by the Company to participating suppliers, and the Company repays the bank on the original invoice due date.

The main objective is to provide participating suppliers the option of being paid earlier than the original invoice due date. Payment terms do not depend on whether a supplier chooses to access such arrangements. There has been no legal release from the original obligation, and the terms of the liability have not been substantially modified by entering into the arrangement.

Presentation of supplier finance arrangement as either trade payables or as a separate line item in the Restated Consolidated Statement of Assets and Liabilities

Management reviews supplier financing arrangements to determine the appropriate presentation of balances outstanding as trade payables or borrowings, dependent on the nature of each arrangement. The Company does not incur any additional interest cost to the bank on these amounts, does not provide additional credit enhancement and the terms of arrangement are aligned with Company's normal working capital cycle. Accordingly, the Company presents the amounts subject to the arrangement as trade payables, because their nature and function are consistent with other trade payables.

l) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in the Restated Consolidated Statement of Profit and Loss as other Income on a systematic basis.
Government grants relating to income are deferred and recognised in the Restated Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Restated Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's "chief operating decision maker" or "CODM" within the meaning of Ind AS 108.

n) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense and certain non-recurring transactions pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Consolidated Financial Information. Significant impact on the Restated Consolidated Financial Information arising from changes in labor code is considered and reported as exceptional items.

(Rupees in million, unless otherwise stated)

3 Property, plant and equipment

Particulars (owned assets)	Freehold Land (refer note i)	Building	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Total
Gross carrying amount (deemed cost)								
As at April 1, 2023	**223.69**	**3,176.82**	**30.28**	**96.31**	**113.17**	**132.14**	**11,524.12**	**15,296.53**
Add: Additions made during the year	-	39.45	40.54	11.68	8.61	17.95	275.39	393.62
Less: Disposals during the year	-	-	(25.99)	(2.66)	(9.17)	(33.13)	(219.45)	(290.40)
As at March 31, 2024	**223.69**	**3,216.27**	**44.83**	**105.33**	**112.61**	**116.96**	**11,580.06**	**15,399.75**
Add: Additions made during the year	-	51.19	6.96	7.04	11.91	37.95	448.68	563.73
Less: Disposals during the year	-	-	-	-	(0.45)	(1.40)	(15.98)	(17.83)
As at March 31, 2025	**223.69**	**3,267.46**	**51.79**	**112.37**	**124.07**	**153.51**	**12,012.76**	**15,945.65**
Add: Additions made during the period	-	32.09	-	3.83	10.57	10.02	267.24	323.75
Less: Disposals during the period	-	-	-	(1.50)	(3.91)	(0.86)	(1.01)	(7.28)
As at June 30, 2025	**223.69**	**3,299.55**	**51.79**	**114.70**	**130.73**	**162.67**	**12,278.99**	**16,262.12**
As at March 31, 2025	**223.69**	**3,267.46**	**51.79**	**112.37**	**124.07**	**153.51**	**12,012.76**	**15,945.65**
Add: Additions made during the year	-	196.88	-	6.62	37.64	33.99	1,113.87	1,389.00
Less: Disposals during the year	-	(1.55)	-	(6.04)	(8.82)	(5.97)	(74.85)	(97.23)
As at March 31, 2026	**223.69**	**3,462.79**	**51.79**	**112.95**	**152.89**	**181.53**	**13,051.78**	**17,237.42**
Add: Additions made during the period	-	44.39	-	-	4.31	2.62	117.93	169.25
Less: Disposals during the period	-	-	-	-	-	-	(79.36)	(79.36)
As at June 30, 2026	**223.69**	**3,507.18**	**51.79**	**112.95**	**157.20**	**184.15**	**13,090.35**	**17,327.31**
Accumulated depreciation and impairment								
As at April 1, 2023	**17.92**	**1,422.78**	**30.18**	**86.77**	**87.18**	**111.34**	**9,120.51**	**10,876.68**
Add: Depreciation charge during the year	-	81.97	2.92	2.87	7.79	17.91	569.76	683.22
Less: On disposals during the year	-	-	(25.99)	(2.66)	(9.17)	(33.13)	(219.45)	(290.40)
As at March 31, 2024	**17.92**	**1,504.75**	**7.11**	**86.98**	**85.80**	**96.12**	**9,470.82**	**11,269.50**
Add: Depreciation charge during the year	-	119.04	20.40	5.79	8.25	22.72	447.23	623.43
Less: On disposals during the year	-	-	-	-	(0.45)	(1.40)	(15.98)	(17.83)
As at March 31, 2025	**17.92**	**1,623.79**	**27.51**	**92.77**	**93.60**	**117.44**	**9,902.07**	**11,875.10**
Add: Depreciation charge during the period	-	21.58	6.05	1.79	3.48	6.11	142.75	181.76
Less: On disposals during the period	-	-	-	(1.50)	(3.91)	(0.86)	(1.01)	(7.28)
As at June 30, 2025	**17.92**	**1,645.37**	**33.56**	**93.06**	**93.17**	**122.69**	**10,043.81**	**12,049.58**
As at March 31, 2025	**17.92**	**1,623.79**	**27.51**	**92.77**	**93.60**	**117.44**	**9,902.07**	**11,875.10**
Add: Depreciation charge for the year	-	87.94	20.11	6.25	13.90	26.78	516.05	671.03
Less: On disposals during the year	-	(1.55)	-	(6.04)	(8.82)	(5.97)	(74.85)	(97.23)
As at March 31, 2026	**17.92**	**1,710.18**	**47.62**	**92.98**	**98.68**	**138.25**	**10,343.27**	**12,448.90**
Add: Depreciation charge for the period	-	23.18	4.17	1.63	4.10	7.18	166.02	206.28
Less: On disposals during the period	-	-	-	-	-	-	(79.36)	(79.36)
As at June 30, 2026	**17.92**	**1,733.36**	**51.79**	**94.61**	**102.78**	**145.43**	**10,429.93**	**12,575.82**
Net carrying amount								
As at June 30, 2026	**205.77**	**1,773.82**	**-**	**18.34**	**54.42**	**38.72**	**2,660.42**	**4,751.49**
As at June 30, 2025	205.77	1,654.18	18.23	21.64	37.56	39.98	2,235.18	4,212.54
As at March 31, 2026	205.77	1,752.61	4.17	19.97	54.21	43.28	2,708.51	4,788.52
As at March 31, 2025	205.77	1,643.67	24.28	19.60	30.47	36.07	2,110.69	4,070.55
As at March 31, 2024	205.77	1,711.52	37.72	18.35	26.81	20.84	2,109.24	4,130.25

Notes :

i. Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Company as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

Description of Propert	Gross carrying amount	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Freehold land in Kolkata	1.78	Parag Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2015)	No	April 1, 2015	Out of total 10.09 acres of land 0.64 acres comprising of 2 plots, mutation filed with Block Land Reforms Office (BLRO) but rejected on account of mismatch between document details and field verification. Company has filed an appeal against rejection before BLRO on April 26, 2024.
Freehold land in Dharuhera	19.78	Kool Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2013)	No	April 1, 2013	Approx. 10.18 acres of land is in the name of Kool Breweries Limited. Company has filed a writ petition in earlier years with High Court of Punjab and Haryana at Chandigarh, seeking mutation in furtherance to amalgamation order. Subsequent to period/year end, HSIIDC authority has issued a fresh allotment letter in favour of erstwhile name of the Company, however mutation awaited.
Freehold land in Poanta Sahib	27.33	South Asia Breweries Private Limited	No	May 9, 2007	The land is held in the name of South Asia Breweries Private Limited, erstwhile name of the Company.

ii. Contractual obligations :
Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. The Company has made a provision for impairment of property, plant and equipment pertaining to the Bihar plant in FY 2016-17 amounting to INR 1,390.62. Refer note 50

Class of asset	Gross block	Accumulated depreciation	Net block	Impairment loss	Carrying value as at June 30, 2026	Carrying value as at June 30, 2025	Carrying value as at March 31, 2026	Carrying value as at March 31, 2025	Carrying value as at March 31, 2024
Freehold land	82.72	-	82.72	(17.92)	64.80	64.80	64.80	64.80	64.80
Building	579.06	(55.47)	523.59	(523.59)	-	-	-	-	-
Furniture and fixtures	17.65	(10.09)	7.56	(7.56)	-	-	-	-	-
Office equipment	7.42	(4.22)	3.20	(3.20)	-	-	-	-	-
Computers	2.50	(2.45)	0.05	(0.05)	-	-	-	-	-
Plant and equipment	1,232.48	(340.11)	892.37	(838.30)	54.07	54.07	54.07	54.07	54.07
Total	**1,921.83**	**(412.34)**	**1,509.49**	**(1,390.62)**	**118.87**	**118.87**	**118.87**	**118.87**	**118.87**

iv. Pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company has been changed from "Carlsberg India Private Limited" to "Carlsberg India Limited" with effect from May 21, 2026, pursuant to a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs (MCA) consequent upon such conversion.

All title deeds in respect of freehold land held by the Company, other than those specifically disclosed above, continue to be held in the erstwhile name of the Company, i.e., "Carlsberg India Private Limited." The management is initiating the process of getting the said title deeds and lease deeds updated/transferred to reflect the Company's current name, "Carlsberg India Limited," with the respective authorities. The change in name does not affect the Company's ownership rights, constitution, or legal standing in respect of the said immovable properties.

4 Right-of-use assets

Particulars	Leasehold Land (refer note i and ii)	Building	Total
Cost			
As at April 1, 2023	**193.29**	**105.93**	**299.22**
Add: Additions made during the year	-	139.93	139.93
Less: Disposals during the year	-	(39.08)	(39.08)
As at March 31, 2024	**193.29**	**206.78**	**400.07**
Add: Additions made during the year	-	79.70	79.70
Less: Disposals during the year	-	(17.78)	(17.78)
As at March 31, 2025	**193.29**	**268.70**	**461.99**
Add: Additions made during the period	-	32.05	32.05
Less: Disposals during the period	-	(34.91)	(34.91)
As at June 30, 2025	**193.29**	**265.84**	**459.13**
As at March 31, 2025	**193.29**	**268.70**	**461.99**
Add: Additions made during the year	379.56	174.54	554.10
Less: Disposals during the year	-	(59.47)	(59.47)
As at March 31, 2026	**572.85**	**383.77**	**956.62**
Add: Additions made during the period	-	8.36	**8.36**
Less: Disposals during the period	-	-	-
As at June 30, 2026	**572.85**	**392.13**	**964.98**
Accumulated depreciation			
As at April 1, 2023	**22.45**	**44.61**	**67.06**
Add: Depreciation charge for the year	1.97	64.49	66.46
Less: On disposals during the year	-	(26.79)	(26.79)
As at March 31, 2024	**24.42**	**82.31**	**106.73**
Add: Depreciation charge for the year	1.97	107.68	109.65
Less: On disposals during the year	-	(17.78)	(17.78)
As at March 31, 2025	**26.39**	**172.21**	**198.60**
Add: Depreciation charge for the period	0.49	32.36	32.85
Less: On disposals during the period	-	(34.91)	(34.91)
As at June 30, 2025	**26.88**	**169.66**	**196.54**
As at March 31, 2025	**26.39**	**172.21**	**198.60**
Add: Depreciation charge for the year	2.59	100.95	103.54
Less: On disposals during the year	-	(59.47)	(59.47)
As at March 31, 2026	**28.98**	**213.69**	**242.67**
Add: Depreciation charge for the period	1.45	26.55	28.00
Less: On disposals during the period	-	-	-
As at June 30, 2026	**30.43**	**240.24**	**270.67**
Net carrying amount			
As at June 30, 2026	**542.42**	**151.89**	**694.31**
As at June 30, 2025	166.41	96.18	262.59
As at March 31, 2026	543.87	170.08	713.95
As at March 31, 2025	166.90	96.49	263.39
As at March 31, 2024	168.87	124.47	293.34

Lease liabilities	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	81.41	29.51	90.86	21.26	55.76
Current	72.96	67.42	80.65	69.57	66.76
Total	**154.37**	**96.93**	**171.51**	**90.83**	**122.52**

Notes :

(i) Leasehold land :
In relation to certain parcel of Leasehold land situated in Mysore, Karnataka having gross carrying amount of INR 14.53, a petition has been filed by certain individuals in Karnataka High Court. The Company has received the possession letter from Karnataka Industrial Area Development Board "KIADB", however, it is yet to receive the physical possession of the land on account of the stated dispute. During the earlier years, the Company had filed an impleading application to be included as a party to the ongoing litigation, which has been allowed.

(ii) Leased assets :
a) Leasehold land represents assets where Company is a lessee for a lease term which generally expire within ninety nine/ninety five years.
b) Leasehold building represents assets where Company is a lessee for a lease term determined in accordance with the lease agreement.

(iii) Detail of leasehold properties whose lease agreements are not in the favour of the Company:
Pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company has been changed from "Carlsberg India Private Limited" to "Carlsberg India Limited" with effect from May 21, 2026, pursuant to a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs (MCA) consequent upon such conversion.

All lease deeds in respect of leasehold land held by the Company, other than those specifically disclosed above, continue to be held in the erstwhile name of the Company, i.e., "Carlsberg India Private Limited." The management has initiated the process of getting the said title deeds and lease deeds updated/transferred to reflect the Company's current name, "Carlsberg India Limited," with the respective authorities. The change in name does not affect the Company's ownership rights, constitution, or legal standing in respect of the said immovable properties.

(iv) The entity leases various properties and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

4 Right-of-use assets (cont'd)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets (refer note 28)	29.21	32.85	103.54	109.65	66.46
Interest expense (included in finance costs) (refer note 27)	2.18	1.09	5.90	6.79	10.19
Expense relating to short-term leases (included in other expenses) (refer note 29)	11.42	6.06	34.41	1.93	23.31

The Company had total cash outflows for leases of INR 27.68 (June 30, 2025 INR 25.96, March 31, 2026 INR 93.87, March 31, 2025 INR 116.61, March 31, 2024 INR 78.21). The Company also had non-cash additions to right-of-use assets of INR 8.36 (June 30, 2025 INR 32.05, March 31, 2026 INR 168.65, March 31, 2025 INR 78.13, March 31, 2024 INR 139.93)

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the lease asset portfolio and align with the Company's business needs. Management exercises its judgement in determining whether these extension and termination options are reasonably certain to be exercised.

a) The effective interest rate for lease liabilities is 7.33% (June 30, 2025 7.33%, March 31, 2026 7.33%, March 31, 2025: 4.20% and March 31, 2024: 4.20%), with maturity between 2026-2030 except for leasehold land.

b) The Company does not have any leases with variable lease payments.

c) The maturity analysis of lease liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 on undiscounted basis are shown below:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	77.09	69.61	84.59	72.09	69.18
One to five years	93.83	33.72	105.65	24.53	64.72
More than five years	-	2.62	-	0.31	0.45
Total	**170.92**	**105.95**	**190.24**	**96.93**	**134.35**

5 Capital work-in-progress

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress (CWIP) (refer note (i) below)	465.32	775.81	462.14	904.25	226.35
Less: Impairment of capital work-in-progress (refer note (ii) below)	(53.94)	(53.94)	(53.94)	(53.94)	(53.94)
Net capital work-in-progress	**411.38**	**721.87**	**408.20**	**850.31**	**172.41**

Movement of capital work-in-progress

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening capital work-in-progress	408.20	850.31	850.31	172.41	280.30
Add: Additions during the period/year	173.30	195.31	1,331.97	1,248.50	286.97
Less: Assets capitalised during the period/year	(170.12)	(323.75)	(1,774.08)	(570.60)	(394.86)
Closing capital work-in-progress	**411.38**	**721.87**	**408.20**	**850.31**	**172.41**

Note :
(i) Capital work-in-progress primarily comprises capital expenditure incurred on the brewery can-line expansion project, brownfield and greenfield expansion, draught master, bottle inspection machine which is currently under development, along with costs relating to other ongoing projects.

(ii) The Company has impaired certain plant and machinery on account of no value in use.

The capital work-in-progress ageing schedule for the three month period ended June 30, 2026 is as follows:

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	378.76	32.62	-	-	411.38
Projects temporarily suspended	-	-	-	53.94	53.94
Total	**378.76**	**32.62**	**-**	**53.94**	**465.32**
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	**378.76**	**32.62**	**-**	**-**	**411.38**

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Draught operations with steel kegs	97.40	-	-	-	97.40
Civil work at breweries and warehouses	100.21	-	-	-	100.21
IT upgradation	26.90	-	-	-	26.90
Wort boiling optimisation at breweries	23.47	-	-	-	23.47
Installation of safety equipments	19.89	-	-	-	19.89
Electrical feeder at Mysuru	19.59	-	-	-	19.59
Yeast propagator at Dharuhera and Aurangabad	19.48	-	-	-	19.48
Energy saving initiatives at breweries	11.89	-			11.89
Total	**318.83**	**-**	**-**	**-**	**318.83**

The capital work-in-progress ageing schedule for the three month period ended June 30, 2025 is as follows:

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	708.75	8.59	1.61	2.92	721.87
Projects temporarily suspended	-	-	-	53.94	53.94
Total	**708.75**	**8.59**	**1.61**	**56.86**	**775.81**
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	**708.75**	**8.59**	**1.61**	**2.92**	**721.87**

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Mysuru Brewery Can Line & Expansion	498.44	-	-	-	498.44
UT Area Water Proofing	3.98	-	-	-	3.98
Track and Trace System to Pack Jharkhand and Rajasthan Bottles from Hyderabad as per Excise requirement	6.08	-	-	-	6.08
Softener	1.07	-	-	-	1.07
Bird Proofing	1.49	-	-	-	1.49
WWRO Capacity Enhancement	23.13	-	-	-	23.13
Product quality improvement (CIP upgradation, PHE interlocking)	95.08	2.55	-	-	97.63
Pedestrian pathway Reception to warehouse	-	22.72	-	-	22.72
Total	**629.27**	**25.27**	**-**	**-**	**654.54**

5 Capital work-in-progress (cont'd)

The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	358.67	37.42	7.69	4.42	408.20
Projects temporarily suspended	-	-	-	53.94	53.94
Total	**358.67**	**37.42**	**7.69**	**58.36**	**462.14**
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	**358.67**	**37.42**	**7.69**	**4.42**	**408.20**

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Civil work at breweries and warehouses	56.20	-	-	-	56.20
Wort boiling optimisation at breweries	25.66	-	-	-	25.66
Energy saving initiatives at breweries	24.37	-	-	-	24.37
Installation of safety equipments	20.52	-	-	-	20.52
CIP upgradation and PHE interlocking	16.56	-	-	-	16.56
Electrical feeder at Mysuru	11.68	-	-	-	11.68
Yeast propagator at Dharuhera and Aurangabad	10.49	-	-	-	10.49
Total	**165.48**	**-**	**-**	**-**	**165.48**

The capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	827.06	18.90	3.53	0.82	850.31
Projects temporarily suspended	-	-	-	53.94	53.94
Total	**827.06**	**18.90**	**3.53**	**54.76**	**904.25**
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	**827.06**	**18.90**	**3.53**	**0.82**	**850.31**

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Mysuru Brewery Can Line & Expansion	468.21	-	-	-	468.21
UT Area Water Proofing	-	3.98	-	-	3.98
Track and Trace System to Pack Jharkhand and Rajasthan Bottles from Hyderabad as per Excise requirement	-	6.03	-	-	6.03
Softener	-	1.07	-	-	1.07
Bird Proofing	2.42	-	-	-	2.42
Pedestrian pathway Reception to warehouse	-	2.66	-	-	2.66
Total	**470.63**	**13.74**	**-**	**-**	**484.37**

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	167.42	4.17	0.82	-	172.41
Projects temporarily suspended	-	-	-	53.94	53.94
Total	**167.42**	**4.17**	**0.82**	**53.94**	**226.35**
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	**167.42**	**4.17**	**0.82**	**-**	**172.41**

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Completion is overdue:					
Zhongde Labeller with Optical orientation Labeller	39.07	-	-	-	39.07
Rain Water Harvesting	8.53	-	-	-	8.53
Brewing & Process Digitalization using IoT	4.58	-	-	-	4.58
UT Area Water Proofing	3.98	-	-	-	3.98
Pedestrian pathway Reception to warehouse	2.52	-	-	-	2.52
Road from main gate-1 to Diesel yard and Admin Gate	2.42	-	-	-	2.42
Total	**61.10**	**-**	**-**	**-**	**61.10**

6 Intangible assets

Particulars	Software	Total
Gross carrying amount (deemed cost)		
As at April 1, 2023	**87.09**	**87.09**
Add: Additions during the year	1.24	1.24
Less: Disposals during the year	(0.72)	(0.72)
As at March 31, 2024	**87.61**	**87.61**
Add: Additions during the year	6.87	6.87
Less: Disposals during the year	-	-
As at March 31, 2025	**94.48**	**94.48**
Add: Additions during the period	-	-
Less: Disposals during the period	-	-
As at June 30, 2025	**94.48**	**94.48**
As at March 31, 2025	**94.48**	**94.48**
Add: Additions during the year	5.52	5.52
Less: Disposals during the year	-	-
As at March 31, 2026	**100.00**	**100.00**
Add: Additions during the period	0.87	0.87
Less: Disposals during the period	-	-
As at June 30, 2026	**100.87**	**100.87**
Accumulated amortisation		
As at April 1, 2023	**86.22**	**86.22**
Add: Amortisation charge for the year	2.11	2.11
Less: On disposals during the year	(0.72)	(0.72)
As at March 31, 2024	**87.61**	**87.61**
Add: Amortisation charge for the year	2.08	2.08
Less: On disposals during the year	-	-
As at March 31, 2025	**89.69**	**89.69**
Add: Amortisation charge for the period	0.60	0.60
Less: On disposals during the period	-	-
As at June 30, 2025	**90.29**	**90.29**
As at March 31, 2025	**89.69**	**89.69**
Add: Amortisation charge for the year	3.09	3.09
Less: On disposals during the year	-	-
As at March 31, 2026	**92.78**	**92.78**
Add: Amortisation charge for the period	1.11	1.11
Less: On disposals during the period	-	-
As at June 30, 2026	**93.89**	**93.89**
Net carrying amount		
As at June 30, 2026	**6.98**	**6.98**
As at June 30, 2025	4.19	4.19
As at March 31, 2026	7.22	7.22
As at March 31, 2025	4.79	4.79
As at March 31, 2024	0.00	0.00

Note :
(i) There are no intangible assets under development during the three month periods ended June 30, 2026, June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

7 Non current financial assets - Investments

Particulars	Face value	Number of shares	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in unquoted preference shares (fully paid-up)							
(measured at amortised cost)							
Kaama Breweries Private Limited	Rs. 10 each	266	3.69	3.69	3.69	3.69	3.69
Less: provision for impairment (refer note (i) below)			(3.69)	(3.69)	(3.69)	(3.69)	(3.69)
Total preference shares			-	-	-	-	-
Investment in government securities at amortised cost							
(measured at amortised cost)							
National saving certificate			0.35	0.35	0.35	0.35	0.35
Less: provision for impairment			(0.35)	(0.35)	(0.35)	-	-
Total government securities			-	-	-	**0.35**	**0.35**
Total non-current investments			-	-	-	**0.35**	**0.35**
Aggregate value of unquoted investments			4.04	4.04	4.04	4.04	4.04
Aggregate amount of impairment in value of investments			(4.04)	(4.04)	(4.04)	(3.69)	(3.69)

Note :
(i) The Company had made a strategic investment in earlier years in Kaama Breweries Private Limited. Subsequent to the investment, the Company had carried out a detailed review of investments and owing to lack of any concrete business plans, the Company had impaired the carrying value of investments in an earlier year.

8 Other financial assets

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Security deposits (refer note (i) below)	90.06	24.66	99.10	11.00	93.34	18.43	111.00	17.16	96.46	20.78
Government grant receivable (refer note 50)	-	57.67	-	57.67	-	57.67	-	57.67	-	57.67
Derivative assets - Commodity and foreign currency forward contracts	-	176.01	-	112.43	-	475.51	-	12.17	-	-
Insurance claims receivable										
Bank deposit with remaining maturity period more than 12 months (refer note (ii) below)	73.70	-	71.52	-	73.70	-	72.00	-	70.00	-
Interest on fixed deposits accrued but not due	-	125.43	-	151.94	-	66.69	-	168.35	-	105.39
Receivable from related parties (refer note 44)	-	102.74	-	35.61	-	97.88	-	36.07	-	19.58
Other receivables	-	7.34	-	23.85	-	7.71	-	15.24	-	2.15
	163.76	**493.85**	**170.62**	**392.50**	**167.04**	**723.89**	**183.00**	**306.66**	**166.46**	**205.57**
Less: Loss allowance										
Security deposits (refer note (i) below)	(11.45)	-	(11.45)	-	(11.45)	-	(11.45)	(5.78)	(11.41)	(5.78)
Government grant receivable (refer note 50)	-	(57.67)	-	(57.67)	-	(57.67)	-	(57.67)	-	(57.67)
	(11.45)	**(57.67)**	**(11.45)**	**(57.67)**	**(11.45)**	**(57.67)**	**(11.45)**	**(63.45)**	**(11.41)**	**(63.45)**
	152.31	**436.18**	**159.17**	**334.83**	**155.59**	**666.22**	**171.55**	**243.21**	**155.05**	**142.12**

Notes :
(i) Includes deposits made for leased premises, returnable packaging materials, placement of equipment at retail outlets, utilities, vendors, excise departments and other operational requirements.
(ii) Pertains to fixed deposit under lien with value added tax/sales tax authorities of the respective state governments measured at amortised costs.
(iii) The Company's exposure to credit and currency risks are disclosed in note 47.

9 Other assets

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Capital advances										
- Considered good	48.37	-	17.61	-	3.02	-	24.61	-	66.65	-
- Considered doubtful	2.05	-	2.05	-	2.05	-	2.05	-	2.05	-
Less : provision for doubtful advance	(2.05)	-	(2.05)	-	(2.05)	-	(2.05)	-	(2.05)	-
	48.37	**-**	**17.61**	**-**	**3.02**	**-**	**24.61**	**-**	**66.65**	**-**
Advances other than capital advances										
Balances with government authorities (refer note (i) below)										
- Considered good	32.97	-	57.80	-	32.86		37.90	-	39.76	-
- Considered doubtful	43.77	-	43.77	-	43.77	-	85.59	-	103.07	-
Less: provision for doubtful balance	(43.77)	-	(43.77)	-	(43.77)	-	(85.59)	-	(103.07)	-
	32.97	**-**	**57.80**	**-**	**32.86**	**-**	**37.90**	**-**	**39.76**	**-**
Indirect taxes and state excise duties paid in advance										
- Excise duty and other charges	-	1,529.20	-	853.72	-	2,192.69	-	119.17	-	30.75
- Goods and services tax	-	2.53	-	26.35	-	3.79	-	21.48	-	35.69
Advances to suppliers										
- Considered good	-	196.73	-	68.35	-	86.88	-	102.29	-	40.77
- Considered doubtful	-	86.97	-	86.97	-	86.97	-	86.97	-	81.97
Less : provision for doubtful advance	-	(86.97)	-	(86.97)	-	(86.97)	-	(86.97)	-	(81.97)
	-	**196.73**	**-**	**68.35**	**-**	**86.88**	**-**	**102.29**	**-**	**40.77**
Advances to employees	-	7.95	-	8.61	-	5.44	-	6.76	-	4.10
Prepayments (refer note (ii) below)	10.56	399.16	49.47	337.97	43.78	488.89	16.72	435.72	15.42	350.61
	91.90	**2,135.57**	**124.88**	**1,295.00**	**79.66**	**2,777.69**	**79.23**	**685.42**	**121.83**	**461.92**

Notes :
(i) Includes amount paid under protest against various indirect tax demands under appeal.
(ii) Includes amount paid for license fees, insurance and other prepayments.

10 Inventories
(at lower of cost or net realisable value)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw material (refer note (i) and (ii) below)	635.72	582.98	557.29	493.85	495.83
Packing material (refer note (i) and (ii) below)	1,152.86	749.06	870.27	789.90	904.38
Work-in-progress	193.82	159.84	189.37	171.46	185.78
Finished goods (refer note (i) and (ii) below)	2,707.23	2,635.02	3,252.53	2,752.74	2,746.08
Stores and spares and other material	553.50	439.94	512.88	422.68	351.79
	5,243.13	**4,566.84**	**5,382.34**	**4,630.63**	**4,683.86**
Inventory includes goods-in-transit as under					
Raw material	45.07	16.77	9.66	-	-
Packing material	226.75	72.00	176.22	109.89	109.91
Inventory includes sales-in-transit as under					
Finished goods	454.42	332.57	394.81	165.30	289.35

Notes :
(i) Carrying value of inventory is net off INR 154.76 (June 30, 2025 INR 237.50, March 31, 2026 INR 131.82, March 31, 2025 INR 270.32, March 31, 2024 INR 265.78) of provision for obsolescence. Refer note 2.2(g) for basis of inventory valuation.
(ii) During the period, provision towards inventory obsolescence has been increased by INR 22.94 (reduced by June 30, 2025 INR 32.82, March 31, 2026 INR 138.50, March 31, 2025 increased by INR 4.54, March 31, 2024 increased by INR 66.95), on utilisation related material in ordinary course which has been considered under cost of material consumed in the Restated Consolidated Statement of Profit and Loss. Also refer note 57(i).

11 Trade receivables

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivable from contract with customers - billed	5,741.27	5,271.48	6,407.32	5,077.74	4,501.62
Less: Loss allowance	(175.23)	(203.49)	(175.23)	(251.76)	(248.60)
	5,566.04	**5,067.99**	**6,232.09**	**4,825.98**	**4,253.02**
Break-up of security details					
Trade receivables considered good - secured	568.57	581.72	582.06	561.65	690.66
Trade receivables considered good - unsecured	4,997.47	4,486.27	5,650.03	4,264.33	3,562.36
Trade receivables which have significant increase in credit risk	-	-	-	-	-
Trade receivables - credit impaired	175.23	203.49	175.23	251.76	248.60
Total	**5,741.27**	**5,271.48**	**6,407.32**	**5,077.74**	**4,501.62**
Less: Loss allowance	(175.23)	(203.49)	(175.23)	(251.76)	(248.60)
Trade receivables	**5,566.04**	**5,067.99**	**6,232.09**	**4,825.98**	**4,253.02**

The trade receivables ageing schedule for the three month period ended as on June 30, 2026 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	4,671.92	894.12	-	-	-	-	5,566.04
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	0.95	6.71	0.19	3.24	-	4.69	15.78
Disputed trade receivables	-	-	-	-	-	-	-	
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2.18	13.03	144.24	159.45
Total	**-**	**4,672.87**	**900.83**	**0.19**	**5.42**	**13.03**	**148.93**	**5,741.27**
Less: Loss allowance	-	(0.95)	(6.71)	(0.19)	(5.42)	(13.03)	(148.93)	(175.23)
Trade receivables	**-**	**4,671.92**	**894.12**	**-**	**-**	**-**	**-**	**5,566.04**

The trade receivables ageing schedule for the three month period ended as on June 30, 2025 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	4,755.23	276.14	-	0.19	36.43	-	5,067.99
- which have significant increase in credit risk	-	-	-	-	-	-	-	0.00
- credit impaired	-	0.48	0.04	2.97	-	0.06	15.51	19.06
Disputed trade receivables								-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	2.18	13.09	1.18	167.98	184.43
Total	**-**	**4,755.71**	**276.18**	**5.15**	**13.28**	**37.67**	**183.49**	**5,271.48**
Less: Loss allowance	-	(0.48)	(0.04)	(5.15)	(13.09)	(1.24)	(183.49)	(203.49)
Trade receivables	**-**	**4,755.23**	**276.14**	**-**	**0.19**	**36.43**	**-**	**5,067.99**

The trade receivables ageing schedule for the year ended as on March 31, 2026 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	5,713.68	518.41	-	-	-	-	6,232.09
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	2.23	5.24	0.37	3.24	-	4.69	15.77
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2.27	14.14	143.05	159.46
Total	**-**	**5,715.91**	**523.65**	**0.37**	**5.51**	**14.14**	**147.74**	**6,407.32**
Less: Loss allowance	-	(2.23)	(5.24)	(0.37)	(5.51)	(14.14)	(147.74)	(175.23)
Trade receivables	**-**	**5,713.68**	**518.41**	**-**	**-**	**-**	**-**	**6,232.09**

The trade receivables ageing schedule for the year ended as on March 31, 2025 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	4,610.98	215.00	-	-	-	-	4,825.98
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	1.47	8.23	6.43	0.10	0.17	15.95	32.35
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	42.42	8.41	168.58	219.41
Total	**-**	**4,612.45**	**223.23**	**6.43**	**42.52**	**8.58**	**184.53**	**5,077.74**
Less: Loss allowance	-	(1.47)	(8.23)	(6.43)	(42.52)	(8.58)	(184.53)	(251.76)
Trade receivables	**-**	**4,610.98**	**215.00**	**-**	**-**	**-**	**-**	**4,825.98**

The trade receivables ageing schedule for the year ended as on March 31, 2024 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	4,077.06	175.96	-	-	-	-	4,253.02
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	13.13	-	-	0.10	0.17	15.95	29.35
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	4.02	38.14	8.41	-	168.68	219.25
Total	**-**	**4,090.19**	**179.98**	**38.14**	**8.51**	**0.17**	**184.63**	**4,501.62**
Less: Loss allowance	-	(13.13)	(4.02)	(38.14)	(8.51)	(0.17)	(184.63)	(248.60)
Trade receivables	**-**	**4,077.06**	**175.96**	**-**	**-**	**-**	**-**	**4,253.02**

12 Cash and cash equivalents

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank balances in current accounts (refer note (i) below)	209.65	60.65	111.16	49.92	23.63
Bank deposits with original maturity of less than 3 months.	3,153.20	2,956.40	900.00	656.40	1,500.00
	3,362.85	**3,017.05**	**1,011.16**	**706.32**	**1,523.63**

Note :
(i) There are no repatriation restrictions with regard to cash and cash equivalents as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

13 Other bank balances

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three month but upto twelve months (refer note (i) below)	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
	14,175.40	**15,783.50**	**10,672.10**	**15,101.72**	**9,465.59**

Note :
(i) There are no repatriation restrictions with regard to other bank balances as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

14 Share capital

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital					
1,795,800,000 (June 30, 2025 : 154,580,000, March 31, 2026 : 1,795,800,000, March 31, 2025 : 154,580,000, March 31, 2024 : 154,580,000) equity shares of Re.1 (March 31, 2025 Rs. 10, March 31, 2024 Rs. 10) each fully paid up (refer note (iii) and (iv) below)	1,795.80	1,545.80	1,795.80	1,545.80	1,545.80
Nil (June 30, 2025 : 25,000,000, March 31, 2026 : Nil, March 31, 2025 : 25,000,000, March 31, 2024 : 25,000,000) 2% optionally convertible redeemable cumulative preference shares (refer note (i) and (iv) below) of Rs. 10 each	-	250.00	-	250.00	250.00
	1,795.80	**1,795.80**	**1,795.80**	**1,795.80**	**1,795.80**
Issued, subscribed and fully paid up shares					
576,125,910 (June 30, 2025 : 57,612,591, March 31, 2026 : 576,125,910, March 31, 2025 : 57,612,591, March 31, 2024 : 57,612,591) equity shares of Re.1 (June 30, 2025 Rs. 10, March 31, 2026 Re. 1, March 31, 2025 Rs.10, March 31, 2024 Rs.10) fully paid up (refer note (iii) below)	576.13	576.13	576.13	576.13	576.13
Nil (June 30, 2025 : 24,511,333, March 31, 2026 : Nil, March 31, 2025 : 24,511,333, March 31, 2024 : 24,511,333) 2% optionally convertible redeemable cumulative preference shares (refer note (i) and (ii) below) of Rs. 10 each	-	-	-	-	-
	576.13	**576.13**	**576.13**	**576.13**	**576.13**

Notes :

(i) Preference shares i.e., 2% optionally convertible redeemable cumulative preference shares of Rs 10 each are classified as financial liability (refer note 18).

(ii) The Company has redeemed its 2% optionally convertible redeemable cumulative preference shares in accordance with the terms of issue and applicable provisions of the Companies Act, 2013. Consequent to such redemption, the preference share capital has been reduced to Nil.

(iii) During the year ended March 31, 2026, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting held on February 3, 2026 and in accordance with Section 61(1)(d) of the Companies Act, 2013, the face value of the equity shares of the Company has been sub-divided from Rs. 10 each to Re. 1 each with effect from February 13, 2026. Consequently, each equity share of face value Rs. 10 has been sub-divided into ten equity shares of face value Re. 1 each.

(iv) Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 26, 2026, the authorised share capital of the Company was altered by re-classifying/converting the authorised preference share capital into authorised equity share capital. There is no change in the total paid-up equity share capital of the Company as a result of the sub-division.

(v) **Reconciliation of number of shares outstanding at the beginning and end of the reporting period :**

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares					
Outstanding at the beginning of the period/year	576,125,910	57,612,591	57,612,591	57,612,591	57,612,591
Increase due to sub-division of equity shares (from Rs. 10 to Re. 1 each)	-	-	518,513,319	-	-
Outstanding at the end of the period/year	**576,125,910**	**57,612,591**	**576,125,910**	**57,612,591**	**57,612,591**
2% optionally convertible redeemable cumulative preference shares					
Outstanding at the beginning of the period/year	-	24,511,333	24,511,333	24,511,333	24,511,333
Allotted during the period/year	-	-	-	-	-
Redeemed during the period/year	-	-	(24,511,333)	-	-
Outstanding at the end of the period/year	**-**	**24,511,333**	**-**	**24,511,333**	**24,511,333**

(vi) **Rights, preferences and restrictions attached to equity shares**

The Company has single class of equity shares, having a par value of Re. 1 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

(vii) **Rights, preferences and restrictions attached to preference shares**

The Company has issued optionally convertible redeemable cumulative preference shares of Rs. 10 each at par in the financial year 2006-07 to South Asian Breweries Pte Ltd Singapore (Holding Company). These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company).

The unconditional and irrevocable terms of the contract were as follows:
- Conversion or redemption was in the hands of the holder. The holder's option to redeem or convert these preference shares is exercisable at any point of time but only upto 20 years.
- Holder had an option to elect whether to get the instrument redeemed in cash at par or settled into fixed number of equity shares of equal face value or at such terms and conditions as may be decided by the board from time to time.
- The holder of these shares were entitled to as minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR+300 basis points.

The shares amounting to Nil (June 30, 2025 : Nil, March 31, 2026 : INR 245.11, March 31, 2025: Nil, March 31, 2024: Nil) were redeemed along with outstanding interest (dividend) amounting to Nil (June 30, 2025: Nil, March 31, 2026: INR 4.35, March 31, 2025: Nil, March 31, 2024: Nil) on February 17, 2026 by approval of shareholders in their meeting held on February 3, 2026. The accumulated interest for the period March 15, 2007 till March 31, 2025 amounting to INR 88.54 was paid on October 10, 2025.

(viii) **Shares in respect of each class in the Company held by its Holding Company**

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity share										
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	576.13	57,612,591	576.13	576,125,910	576.13	57,612,591	576.13	57,612,591	576.13
2% optionally convertible redeemable cumulative preference shares										
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	245.11	-	-	24,511,333	245.11	24,511,333	245.11

(ix) **Shareholders holding more than 5% shares in the Company is set out below:**

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity share										
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	100%	57,612,591	100%	576,125,910	100%	57,612,591	100%	57,612,591	100%
2% optionally convertible redeemable cumulative preference shares										
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	100%	-	-	24,511,333	100%	24,511,333	100%

(x) **Shareholding of promoters:**

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity share										
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	100%	57,612,591	100%	576,125,910	100%	57,612,591	100%	57,612,591	100%
2% optionally convertible redeemable cumulative preference shares										
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	100%	-	-	24,511,333	100%	24,511,333	100%

(xi) There are no equity shares issued as bonus shares or issued for consideration other than cash or shares brought back during the period of 5 years immediately preceding the reporting date.

15 Other equity

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Reserve and surplus					
Securities premium	19,481.00	19,481.00	19,481.00	19,481.00	19,481.00
Capital reserve	135.22	135.22	135.22	135.22	135.22
Retained earnings	2,959.34	4,203.17	1,377.03	2,556.84	(1,822.59)
Re-measurement of the net defined benefit plans (net of income tax)	(14.90)	(18.19)	(13.52)	(16.33)	(8.57)
Other comprehensive income of investments accounted for using equity method	(0.61)	(0.09)	(0.61)	(0.09)	(0.10)
	22,560.05	**23,801.11**	**20,979.12**	**22,156.64**	**17,784.96**
a) Securities premium					
Balance at the beginning and end of the period/year	**19,481.00**	**19,481.00**	**19,481.00**	**19,481.00**	**19,481.00**
b) Capital reserve					
Balance at the beginning and end of the period/year	**135.22**	**135.22**	**135.22**	**135.22**	**135.22**
c) Retained earnings					
Balance at the beginning of the period/year	1,377.03	2,556.84	2,556.84	(1,822.59)	(4,959.04)
Changes in other equity due to prior period adjustments	-	-	-	-	(73.80)
Restated balance at the beginning of the period/year	1,377.03	2,556.84	2,556.84	(1,822.59)	(5,032.84)
Add: Restated profit for the period/year	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Less: Transfer to capital redemption reserve	-	-	(245.11)	-	-
Less: Final dividend paid during the year for the period/year ended March 31, 2025	-	-	(2,650.18)	-	-
Less: Interim dividend paid for the period/year	-	-	(3,629.59)	-	-
Balance at the end of the period/year	**2,959.34**	**4,203.17**	**1,377.03**	**2,556.84**	**(1,822.59)**
d) Re-measurement of the net defined benefit plans (net of income tax)					
Balance at the beginning of the period/year	(13.52)	(16.33)	(16.33)	(8.57)	(8.14)
Add: Remeasurement gain/(loss) of net defined benefit plans (net of income tax)	(1.38)	(1.86)	2.81	(7.76)	(0.43)
Balance at the end of the period/year	**(14.90)**	**(18.19)**	**(13.52)**	**(16.33)**	**(8.57)**
e) Other comprehensive income of investments accounted for using equity method					
Balance at the beginning of the period/year	(0.61)	(0.09)	(0.09)	(0.10)	0.01
Add: Other comprehensive income of investment accounted for using equity method (net of income tax)	-	-	(0.52)	0.01	(0.11)
Balance at the end of the period/year	**(0.61)**	**(0.09)**	**(0.61)**	**(0.09)**	**(0.10)**
(B) Other reserves					
a) Cash flow hedging reserve (net of income tax)					
Balance at the beginning of the period/year	398.86	8.93	8.93	-	-
Add: Fair value (loss)/gain on cash flow hedges	(255.15)	69.15	389.93	8.93	-
Balance at the end of the period/year	**143.71**	**78.08**	**398.86**	**8.93**	**-**
b) Capital redemption reserve					
Balance at the beginning of the period/year	245.11	-	-	-	-
Add: Transfer from retained earnings	-	-	245.11	-	-
Balance at the end of the period/year	**245.11**	**-**	**245.11**	**-**	**-**
c) Capital contribution from ultimate holding company					
Balance at the beginning of the period/year	58.97	-	-	-	-
Add: Share-based payment expense	15.00	-	87.33	-	-
Less: Transferred to financial liabilities on exercise	-	-	(28.36)	-	-
Balance at the end of the period/year	**73.97**	**-**	**58.97**	**-**	**-**
Total (a+b+c)	**462.79**	**78.08**	**702.94**	**8.93**	**-**
Total (A+B)	**23,022.84**	**23,879.19**	**21,682.06**	**22,165.57**	**17,784.96**

Notes :
Nature and purpose of reserves

(i) **Security Premium:**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) **Capital Reserves:**
Capital reserves were recognised in earlier years on account of business combination in past, for which the Company had elected not to apply Ind AS 103 retrospectively by availing exemption in respect of Business Combination under Ind AS 101 as at April 1, 2015.

(iii) **Retained earnings:**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) **Cashflow hedge reserve:**
The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in cash flow hedges through other comprehensive income.

(v) **Capital contribution from ultimate holding company:**
The capital contribution from ultimate holding company is recognised on account of long term incentive program settled in performance share units given to certain employees of the Company. Each performance share unit gives right to the employee to receive one Carlsberg B share listed on NASDAQ OMX, Copenhagen of Carlsberg A/S, the ultimate holding Company. This is utilised to make payments to Carlsberg A/S for the amount cross charged by Carlsberg A/S, on vesting of these share in the hands of employee.

(vi) **Capital redemption reserve:**
As per applicable provisions of Companies Act, 2013, an amount equivalent to nominal value of optionally convertible redeemable cumulative preference shares has been transferred from retained earnings to capital redemption reserve.

16 Other financial liabilities

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Deposits from customers	2.00	69.02	28.75	43.30	26.25	45.52	28.75	42.25	28.75	32.79
Employee related payables (refer note 44)	-	380.86	-	239.24	-	178.18	-	188.14	-	203.56
Security deposits from vendors	2.62	1.50	-	4.67	-	3.47	-	4.47	-	3.27
Capital creditors										
- Micro and small enterprises	-	64.29	-	45.67	-	66.29	-	57.62	-	10.63
- Others	-	136.55	-	264.68	-	237.72	-	381.79	-	28.87
Derivative liabilities - Commodity and foreign currency forward contracts	68.18	20.89	-	6.60	6.11	0.59	-	0.25	-	-
Refund liability (refer note (i) below)	-	415.36	-	470.67	-	493.08	-	500.85	-	443.74
Payable to related parties (refer note 44)	-	102.81	-	68.12	-	47.64	-	198.07	-	402.49
Other payables (refer note (ii) below)	-	36.40	-	27.17	-	34.18	-	-	-	-
	72.80	**1,227.68**	**28.75**	**1,170.12**	**32.36**	**1,106.67**	**28.75**	**1,373.44**	**28.75**	**1,125.35**

Notes :
(i) Refund liability are recognised for volume discounts payable to customers, which are settled through third parties.
(ii) Includes interest payable to micro and small enterprises of INR 36.40 (June 30, 2025 INR 27.17, March 31, 2026 INR 34.18, March 31, 2025: Nil, March 31, 2024: Nil).
(iii) The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 47.

17 Provisions

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Provision for employee benefits										
- Gratuity (refer note 41)	-	4.17	-	8.29	-	105.04	-	36.73	-	27.29
- Compensated absences (refer note 41)	-	121.11	-	112.56	-	100.74	-	108.10	-	89.34
Provision for litigations (refer note (i) and (ii) below)	-	234.35	-	221.99	-	228.59	-	216.46	-	351.56
	-	**359.63**	**-**	**342.84**	**-**	**434.37**	**-**	**361.29**	**-**	**468.19**

Movements in provision for litigation

Movements in provision for litigation during the period/year, are set out below:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	228.59	216.46	216.46	351.56	86.77
Created during the period/year	5.76	5.53	22.10	37.55	286.14
Utilised/reversed during the period/year	-	-	(9.97)	(172.65)	(21.35)
Closing balance	**234.35**	**221.99**	**228.59**	**216.46**	**351.56**

Note :

(i) The provision for litigation also includes provision for matters related to value added tax, central sales tax, state excise tax and goods and services tax which have been provided for by the Company on the basis of advice received from external legal counsels (Also refer note 36).

(ii) In view of large number of cases, it is not possible to disclose individual details. Above provisions are affected by numerous uncertainties and management has taken all efforts to make a best estimate.

18 Current borrowings

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term borrowings from banks (refer note (i) below)	-	-	9.60	-	-
2% optionally convertible redeemable cumulative preference shares (refer note 14)	-	245.11	-	245.11	245.11
Interest on 2% optionally convertible redeemable cumulative preference shares (refer note 14)	-	89.86	-	88.54	-
	-	**334.97**	**9.60**	**333.65**	**245.11**

Notes :

(i) Company has a combined credit facility of INR 4,450.00 (June 30, 2025: INR 4,450.00, March 31, 2026: INR 4,450.00, March 31, 2025: INR 4,450.00, March 31, 2024: INR 4,450.00) from BNP Paribas, J.P Morgan Chase Bank NA and Australia and New Zealand Banking Group Limited which are approved by Board of Directors. During the year, the Company has availed an unsecured short term borrowings from BNP Paribas at an interest of 7.73% (1-Week FBIL MIBOR (Mumbai Interbank Offered Rate) plus spread). As at June 30, 2026, the Company has utilised the guarantee amounting to INR 369.84 (June 30, 2025 INR 266.04, March 31, 2026 INR 311.44, March 31, 2025 INR 286.43, March 31, 2024 INR 130.13) from the above sanctioned limits.

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in Company's liabilities arising from financing activities can be classified as follows:

Particulars	Cash and cash equivalents	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	**74.10**	**(60.81)**	**(245.11)**	**(231.82)**
Cash flows	1,449.53	68.02	-	1,517.55
Net Acquisition of lease	-	(129.73)	-	(129.73)
Interest expense	-	10.19	-	10.19
Interest paid	-	(10.19)	-	(10.19)
Net debt as at March 31, 2024	**1,523.63**	**(122.52)**	**(245.11)**	**1,156.00**
Cash flows	(817.31)	109.82	-	(707.49)
Net Acquisition of lease	-	(78.13)	-	(78.13)
Interest expense	-	(6.79)	(88.54)	(95.33)
Interest paid	-	6.79	-	6.79
Net debt as at March 31, 2025	**706.32**	**(90.83)**	**(333.65)**	**281.84**
Cash flows	2,310.73	-	-	2,310.72
Principal elements of lease payments	-	25.95	-	25.95
Net Acquisition of lease	-	(32.05)	-	(32.05)
Interest expense	-	1.09	(1.32)	(0.23)
Interest paid	-	(1.09)	-	(1.09)
Net debt as at June 30, 2025	**3,017.05**	**(96.93)**	**(334.97)**	**2,585.15**
Net debt as at March 31, 2025	**706.32**	**(90.83)**	**(333.65)**	**281.84**
Cash flows	304.84	-	-	304.84
Proceeds from short term borrowings from banks	-	-	(9.60)	(9.60)
Repayment of long term borrowings	-	87.97	245.11	333.08
Net Acquisition of lease	-	(168.65)	-	(168.65)
Interest expense	-	(5.90)	(4.35)	(10.25)
Interest paid	-	5.90	92.89	98.79
Net debt as at March 31, 2026	**1,011.16**	**(171.51)**	**(9.60)**	**830.05**
Cash flows	2,351.69	-	-	**2,351.69**
Proceeds from short term borrowings from banks	-	-	9.60	9.60
Principal elements of lease payments	-	25.50	-	25.50
Net Acquisition of lease	-	(8.36)	-	(8.36)
Interest expense	-	(2.18)	-	(2.18)
Interest paid	-	2.18	-	2.18
Net debt as at June 30, 2026	**3,362.85**	**(154.37)**	**-**	**3,208.48**

19 Trade payables

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises (refer note (iv) below)	674.56	686.57	699.63	616.44	376.16
Others	8,083.80	5,551.73	6,196.72	4,533.37	3,745.09
Related parties other than micro and small enterprises (refer note 44)	307.90	295.99	283.92	206.19	193.29
	9,066.26	**6,534.29**	**7,180.27**	**5,356.00**	**4,314.54**

Notes :

(i) The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 47.

(ii) **Trade Payable ageing schedule:**

As at June 30, 2026:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	609.71	49.16	4.43	6.01	5.25	674.56
Undisputed dues - Others	2,789.71	3,293.39	2,229.57	26.93	40.29	11.81	8,391.70
Disputed dues - Micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,789.71**	**3,903.10**	**2,278.73**	**31.36**	**46.30**	**17.06**	**9,066.26**

As at June 30, 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	567.18	103.43	9.34	0.74	5.88	686.57
Undisputed dues - Others	1,914.08	3,536.75	333.22	44.04	9.91	9.72	5,847.72
Disputed dues - Micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,914.08**	**4,103.93**	**436.65**	**53.38**	**10.65**	**15.60**	**6,534.29**

As at March 31, 2026:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	596.06	81.00	7.27	6.29	9.01	699.63
Undisputed dues - Others	2,479.86	3,626.49	331.31	22.66	8.62	11.70	6,480.64
Disputed dues - Micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,479.86**	**4,222.55**	**412.31**	**29.93**	**14.91**	**20.71**	**7,180.27**

19 Trade payables (cont'd)

As at March 31, 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	470.45	127.82	9.87	4.80	3.50	616.44
Undisputed dues - Others	1,435.41	2,876.31	316.36	10.83	5.70	94.95	4,739.56
Disputed dues - Micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,435.41**	**3,346.76**	**444.18**	**20.70**	**10.50**	**98.45**	**5,356.00**

As at March 31, 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	349.16	17.00	5.00	2.00	3.00	376.16
Undisputed dues - Others	1,112.38	1,609.00	594.00	572.00	-	51.00	3,938.38
Disputed dues - Micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,112.38**	**1,958.16**	**611.00**	**577.00**	**2.00**	**54.00**	**4,314.54**

(iii) Supplier financing arrangement (SFA)

The Company has supplier finance arrangement in place for its suppliers with Australia and New Zealand Banking Group Limited with a strong credit rating. Under this arrangement, the bank settles the invoices owed by the Company to participating suppliers, and the Company repays the bank on the original invoice due date. The Company has a payable service agreement with the bank, as such Company is not required to provide assets pledged as security or other forms of guarantees for the supplier finance arrangement. In case the supplier desires to collect the payment before due date of the invoice, the supplier can indicate such to the bank once Company has confirmed the invoice. The supplier will then receive the invoice amount at a discount from the bank. The discount represents the time value of money between due date and collection date of the invoice by the supplier and is agreed in a separate arrangement between the supplier and the bank. The carrying amounts of liabilities part of the arrangement are as follows:

The supplier finance arrangement also contains certain protective rights towards the finance provider. As per the contract, breach of any of the conditions in the contract will cause to terminate the arrangement and would require the Company to pay the discounted invoices immediately and any other amount owned to the financer in accordance with the arrangement.

(A) Carrying amounts of liabilities under supplier finance arrangements
The aggregate carrying amounts of financial liabilities that are part of SFAs, and the line item under which such liabilities are presented in the Restated Consolidated Statement of Assets and Liabilities, are as follows:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Carrying amount of liabilities that are part of supplier financing arrangements	853.93	612.04	732.25	731.44	845.92
Presented within trade payables – of which suppliers have received payment from finance provider	785.37	497.82	520.17	550.58	603.40

(B) Range of payment due dates

Category	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities that are part of the arrangement	40-120 days	40-120 days	40-120 days	40-120 days	40-120 days
Trade payables that are not part of the arrangement	40-120 days	40-120 days	40-120 days	40-120 days	40-120 days

(iv) Due to Micro and small enterprises

The information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) is given below. The information has been determined to the extent such parties have been identified on the basis of information available with company:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	738.85	732.24	765.92	674.06	386.79
(ii)Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	2.02	1.93	4.06	4.00	4.00
(iii) Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	59.23	161.63	725.29	378.64	249.89
(iv) Interest paid under Section 16 of MSMED Act to suppliers registered under MSMED Act, beyond the appointed day during the period/year	-	-	-	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act	0.20	0.78	5.67	3.46	2.00
(vii) Interest accrued and remaining unpaid at the end of the accounting period/year	36.40	27.17	34.18	24.46	17.00
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	34.18	24.46	24.46	17.00	11.00

20 Other current liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract liabilities - advance from customers	89.10	214.43	80.97	207.78	128.78
Statutory dues payable (refer note (i) and (ii) below)	2,867.64	2,666.20	2,231.58	1,771.99	1,624.47
	2,956.74	**2,880.63**	**2,312.55**	**1,979.77**	**1,753.25**
Movement of contract liabilities					
Opening contract liabilities	80.97	207.78	207.78	128.78	144.88
Net movement during the period/year	8.13	6.65	(126.81)	79.00	(16.10)
Closing contract liabilities	**89.10**	**214.43**	**80.97**	**207.78**	**128.78**

Notes :
(i) Includes amount payable towards value added tax, withholding tax, provident fund, labour welfare fund, goods and services tax and others.
(ii) The above also includes provision for matters as described in note 37 and 38.

21 Revenue from operations

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers					
Sales of products (including excise duty and fees)					
Finished goods					
Beer	29,978.00	25,290.65	86,488.55	88,410.36	78,795.76
Sale of services					
Royalty income	21.22	40.01	109.90	111.01	101.27
Other operating revenue					
Scrap sales	138.04	141.01	489.45	543.58	527.88
Total	**30,137.26**	**25,471.67**	**87,087.90**	**89,064.95**	**79,424.91**
Disaggregation of revenue as per Ind AS 115					
Premium and Super-Premium	7,886.42	6,492.97	20,397.59	19,923.38	15,439.47
Mainstream	22,091.58	18,797.68	66,090.96	68,486.98	63,356.29
Royalty income	21.22	40.01	109.90	111.01	101.27
	29,999.22	**25,330.66**	**86,598.45**	**88,521.37**	**78,897.03**
Timing of revenue recognition					
Satisfied at a point in time	29,978.00	25,290.65	86,488.55	88,410.36	78,795.76
Satisfied over a period of time	21.22	40.01	109.90	111.01	101.27
	29,999.22	**25,330.66**	**86,598.45**	**88,521.37**	**78,897.03**
Location wise revenue					
India	29,999.22	25,330.66	86,598.45	88,521.37	78,897.03
Outside India	-	-	-	-	-
	29,999.22	**25,330.66**	**86,598.45**	**88,521.37**	**78,897.03**
Reconciliation of revenue recognition with contract price:					
Contract price	31,327.91	26,741.54	91,317.32	92,785.25	82,585.26
Less: Items offset against revenue from contracts with customer as required under Ind AS 115 (Discounts as per contracts/schemes)	(1,328.69)	(1,410.88)	(4,718.87)	(4,263.88)	(3,688.23)
Total	**29,999.22**	**25,330.66**	**86,598.45**	**88,521.37**	**78,897.03**

Significant Judgement :
Performance obligation for sale of products is satisfied at a point in time on delivery of products from the Company's or contract manufacturer warehouses both in case of state beverage corporation markets and other markets.

22 Other income

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income:					
- On banks deposits	201.19	262.08	897.95	978.20	768.91
- On financial assets carried at amortised cost	0.42	2.07	8.46	3.62	8.13
Profit on sale of property, plant and equipment (net)	-	-	3.44	2.58	13.87
Provision written back, no longer required	-	42.45	42.45	-	-
Miscellaneous income	5.42	36.84	109.40	132.11	9.60
Total	**207.03**	**343.44**	**1,061.70**	**1,116.51**	**800.51**

23 Cost of materials consumed

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials consumption					
Opening inventories	557.29	493.85	493.85	495.83	615.54
Add : Purchases during the period/year	1,576.78	1,506.33	5,028.83	4,451.44	3,960.16
Less : Closing inventories	(635.72)	(582.98)	(557.29)	(493.85)	(495.83)
	1,498.35	**1,417.20**	**4,965.39**	**4,453.42**	**4,079.87**
Packing and other materials consumption					
Opening inventories	870.27	789.90	789.90	904.38	488.77
Add : Purchases during the period/year	5,370.98	4,331.88	14,775.44	12,868.53	12,183.04
Less : Closing inventories	(1,152.86)	(749.06)	(870.27)	(789.90)	(904.38)
	5,088.39	**4,372.72**	**14,695.07**	**12,983.01**	**11,767.43**
Total	**6,586.74**	**5,789.92**	**19,660.46**	**17,436.43**	**15,847.30**

24 Purchase of stock-in-trade

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of finished goods	217.49	-	142.22	-	-

25 Changes in inventories of finished goods and work-in-progress

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the period/year					
- Finished goods	2,707.23	2,635.02	3,252.53	2,752.74	2,746.08
- Work-in-progress	193.82	159.84	189.37	171.46	185.78
	2,901.05	**2,794.86**	**3,441.90**	**2,924.20**	**2,931.86**
Inventories at the beginning of the period/year					
- Finished goods	3,252.53	2,752.74	2,752.74	2,746.08	1,885.83
- Work-in-progress	189.37	171.46	171.46	185.78	206.25
	3,441.90	**2,924.20**	**2,924.20**	**2,931.86**	**2,092.08**
(Increase)/decrease in inventories	**540.85**	**129.34**	**(517.70)**	**7.66**	**(839.78)**
Increase/(decrease) in excise duty on finished goods	(51.42)	14.24	161.53	(77.26)	636.82
Total	**489.43**	**143.58**	**(356.17)**	**(69.60)**	**(202.96)**

26 Employee benefits expense

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	935.71	743.01	2,908.78	2,718.56	2,514.28
Contribution to provident fund and other funds (refer note 41)	30.31	27.19	112.48	99.78	89.08
Share based payment expense (refer note 42)	13.25	-	74.74	-	-
Gratuity (refer note 31 and note 41)	15.44	11.22	48.19	44.05	42.71
Staff welfare expenses	43.89	44.03	196.61	164.31	136.54
Total	**1,038.60**	**825.45**	**3,340.80**	**3,026.70**	**2,782.61**

27 Finance costs

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on lease liabilities	2.18	1.09	5.90	6.79	10.19
Interest payable to micro and small enterprises	2.22	27.17	34.18	-	-
Interest on preference shares classified as financial liability	-	1.23	4.35	88.54	-
Interest relating to provision for litigation	5.76	5.53	22.10	37.55	62.63
Other finance cost (refer note 55)	8.92	8.03	32.13	23.73	61.86
Total	**19.08**	**43.05**	**98.66**	**156.61**	**134.68**

28 Depreciation and amortisation expense

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	206.28	181.76	671.03	623.43	683.22
Depreciation of right-of-use assets	29.21	32.85	103.54	109.65	66.46
Amortisation of intangible assets	1.11	0.60	3.09	2.08	2.11
Total	**236.60**	**215.21**	**777.66**	**735.16**	**751.79**
Less: Capitalised during the period/year (refer note 30)	(0.96)	-	(0.62)	-	-
Total	**235.64**	**215.21**	**777.04**	**735.16**	**751.79**

29 Other expenses

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	64.02	73.64	253.71	304.62	330.42
Contract manufacturing expenses	778.05	579.62	2,063.05	2,165.94	1,709.42
Power and fuel	186.34	171.01	617.81	646.71	646.24
Marketing and publicity expenses	345.61	91.28	692.17	708.08	471.79
Sales promotion expenses	225.22	233.31	848.71	595.07	383.44
Royalty expense	308.79	260.18	900.08	794.91	642.31
Selling and distribution expenses	710.75	562.57	2,071.84	1,705.16	1,601.05
Rent	11.42	6.06	34.41	1.93	23.31
Rates and taxes (refer note 55)	153.24	143.43	477.22	257.59	469.22
Information technology costs	57.00	-	-	-	-
Insurance	17.76	17.62	70.62	72.16	76.27
Repairs and maintenance:					
- plant and machinery	40.82	56.92	181.86	162.80	98.73
- buildings	8.22	17.43	46.67	171.81	33.02
- others	22.58	21.29	84.92	88.68	75.27
Recruitment expenses	4.36	6.31	17.55	17.40	20.00
Bank charges	5.21	3.04	4.38	7.92	1.27
Payments to auditors (refer note (i) below)	6.98	6.84	27.35	5.58	6.78
Foreign exchange fluctuation (net)	6.76	5.09	32.84	9.99	12.97
Security expenses	17.40	14.98	61.31	55.90	50.51
Travelling and conveyance expenses	30.54	33.20	126.29	117.21	110.23
Legal and professional expenses (refer note 42)	61.41	25.99	162.83	119.58	102.15
Net impairment (gain)/loss on financial assets	-	(48.05)	(48.45)	3.16	(84.47)
Corporate social responsibility expenditure(refer note 40)	20.57	8.80	35.21	-	-
Miscellaneous expenses	72.44	62.18	314.32	282.42	210.12
Total	**3,155.49**	**2,352.74**	**9,076.70**	**8,294.62**	**6,990.05**
Note:					
(i) Payments to auditors comprises:					
Fees for statutory audit services	3.39	3.39	14.75	4.25	4.25
Fees for tax audit	-	-	-	0.89	0.89
Fees for attestation and certification services	-	-	-	-	1.26
Fee for other services	9.74	3.25	53.69	-	-
Out-of-pocket expenses	0.66	0.20	2.89	0.44	0.38
	13.79	**6.84**	**71.33**	**5.58**	**6.78**
Less: Amount recoverable from holding company (including out-of-pocket expenses)	(6.81)	-	(43.98)	-	-
Total (including goods and services tax, as applicable)	**6.98**	**6.84**	**27.35**	**5.58**	**6.78**

30 The Company has capitalised the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	0.62	-	-	-	-
Depreciation and amortisation expense (refer note 28)	0.96	-	0.62	-	-
Total expenses	**0.96**	-	**0.62**	-	-
Transferred to Capital work in progress	**1.58**	**-**	**0.62**	**-**	**-**

31 Exceptional Item

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Implementation of new labour code (refer note (i) below)	-	-	82.58	-	-
Total	**-**	**-**	**82.58**	**-**	**-**

Note :

(i) On November 21, 2025, the Central Government has implemented four ('New Labour Codes'), viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. The Ministry of Labour and Employment has published central rules and FAQ's to enable assessment of the financial impact due to changes in the regulations.

The New labour codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of INR 82.58. The Company does not foresee any impact of such labour codes on its leave encashment liability. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Restated Consolidated Statement of Profit and Loss in the previous year ended March 31, 2026. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Item" in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2026. Considering that it is emerging topic and the finalisation of State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

32 Income taxes

Current tax assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income tax (refer note (i) below)	168.22	57.20	168.22	57.20	215.08
	168.22	**57.20**	**168.22**	**57.20**	**215.08**

Current tax liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for taxation (refer note (i) below)	351.65	352.07	-	59.48	-
	351.65	**352.07**	**-**	**59.48**	**-**

Note :

(i) Adjustment of provision has been done financial year wise to the extent of tax paid. In respect of any financial year, where tax provision created is in excess of tax paid then net provision for the respective years are reflected as above, similarly, where advance tax (including tax deducted at source) is in excess of provision created then net advance tax for the respective years are reflected as above. The total amount of advance tax paid and amount paid under protest aggregating to INR 4,083.56 and total provision for tax amounts to INR 4,266.98.

Movement in Current tax assets/(liabilities)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance (net of advance tax)	168.22	(2.28)	(2.28)	215.08	194.45
Add: Taxes paid	251.42	254.53	1,925.29	1,155.37	498.83
Less: Current tax payable for the period/year	(603.07)	(547.12)	(1,754.79)	(1,372.73)	(478.20)
Closing balance (net of advance tax)	**(183.43)**	**(294.87)**	**168.22**	**(2.28)**	**215.08**

A. Amount of income tax expense recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense					
Current tax on the profit for the period/year	(603.07)	(547.12)	(1,754.79)	(1,372.73)	(478.20)
Deferred tax expense					
(Decrease)/increase in deferred tax liabilities	-	(0.01)	(18.61)	(6.97)	31.16
Decrease/(increase) in deferred tax assets	62.06	(28.82)	(55.71)	(174.56)	(475.14)
Total income tax expense	**(541.01)**	**(575.95)**	**(1,829.11)**	**(1,554.26)**	**(922.18)**

32 Income taxes (cont'd)

B. Significant estimate

The Company has prepared an estimate of the probable future taxable profits. The Company is confident that with the consistent growth pattern over the years and in future, it will be able to generate the future taxable profits as estimated in the reasonable period of time. Considering the aforementioned facts, the Company has recognised deferred tax asset on temporary differences in its books of account.

C. Reconciliation of effective tax rate

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax for the period/year	2,123.32	2,222.28	7,174.18	5,933.69	4,132.43
Tax using the Company's domestic tax rate - June 30, 2026 : 25.168% (June 30, 2025 : 25.168%, March 31, 2026 : 25.168%, March 31, 2025 : 25.168%, March 31, 2024: 25.168%)	**(534.40)**	**(559.30)**	**(1,805.60)**	**(1,493.39)**	**(1,040.05)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:					
Non-deductible expenses	5.43	14.07	21.91	24.54	3.00
Adjustments for current tax of prior periods	-	-	-	-	123.00
Other items	(12.04)	(30.72)	(45.42)	(85.41)	(8.13)
Income tax in the Restated Consolidated Statement of Profit and Loss	**(541.01)**	**(575.95)**	**(1,829.11)**	**(1,554.26)**	**(922.18)**

32 Income taxes (cont'd)

D. Income tax recognised in other comprehensive income

Particulars	For the three month period ended June 30, 2026			For the three month period ended June 30, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit plans	(1.84)	0.46	(1.38)	(2.48)	0.62	(1.86)
Net gain on cash flow hedges	(340.97)	85.82	(255.15)	92.41	(23.26)	69.15
	(342.81)	**86.28**	**(256.53)**	**89.93**	**(22.64)**	**67.29**

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit plans	3.75	(0.94)	2.81	(10.37)	2.61	(7.76)	(0.57)	0.14	(0.43)
Net gain on cash flow hedges	521.07	(131.14)	389.93	11.93	(3.00)	8.93	-	-	-
	524.82	**(132.08)**	**392.74**	**1.56**	**(0.39)**	**1.17**	**(0.57)**	**0.14**	**(0.43)**

E. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at June 30, 2026		As at June 30, 2025		As at June 30, 2026	As at June 30, 2025
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Net deferred tax asset/(liabilities)	Net deferred tax asset/(liabilities)
Property, plant and equipment	63.21	-	70.07	-	63.21	70.07
Lease liability	38.87	-	24.40	-	38.87	24.40
Provisions for employee benefit obligations	122.64	-	28.33	-	122.64	28.33
Provisions for obsolete inventory	38.95	-	120.00	-	38.95	120.00
Provision for litigations	59.72	-	55.87	-	59.72	55.87
Provision for doubtful debts and other allowances	79.96	-	87.07	-	79.96	87.07
Provision for share based payment	18.62	-	-	-	18.62	-
Other payables	57.03	-	63.80	-	57.03	63.80
Right-of-use assets	-	38.23	-	24.21	(38.23)	(24.21)
Cash flow hedge reserve	-	48.32	-	26.26	(48.32)	(26.26)
Deferred tax assets/liabilities	**479.00**	**86.55**	**449.54**	**50.47**	**392.45**	**399.07**
Net deferred tax assets	**479.00**	**86.55**	**449.54**	**50.47**	**392.45**	**399.07**

32 Income taxes (cont'd)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Net deferred tax asset/(liabilities)	Net deferred tax asset/(liabilities)	Net deferred tax asset/(liabilities
Property, plant and equipment	54.54	-	63.38	-	65.47	-	54.54	63.38	65.47
Lease liability	43.17	-	22.86	-	30.83	-	43.17	22.86	30.83
Provisions for employee benefit obligations	67.01	-	61.28	-	57.59	-	67.01	61.28	57.59
Provisions for obsolete inventory	33.18	-	68.03	-	66.89	-	33.18	68.03	66.89
Provision for litigations	57.53	-	35.66	-	88.48	-	57.53	35.66	88.48
Provision for doubtful debts and other allowances	79.96	-	135.19	-	132.54	-	79.96	135.19	132.54
Provision for share based payment	21.98	-	-	-	-	-	21.98	-	-
Other payables	63.69	-	91.31	-	221.79	-	63.69	91.31	221.79
Right-of-use assets	-	42.81	-	24.20	-	31.16	(42.81)	(24.20)	(31.16)
Cash flow hedge reserve	-	134.14	-	3.00	-	-	(134.14)	(3.00)	-
Deferred tax assets/liabilities	**421.06**	**176.95**	**477.71**	**27.20**	**663.59**	**31.16**	**244.11**	**450.51**	**632.43**
Net deferred tax assets	**421.06**	**176.95**	**477.71**	**27.20**	**663.59**	**31.16**	**244.11**	**450.51**	**632.43**

Movement in temporary differences for the three month period ended June 30, 2026

Particulars	As at March 31, 2026	Recognised in profit or loss during period June 30, 2026	Recognised in equity during period June 30, 2026	Recognised in OCI during period June 30, 2026	As at June 30, 2026
Deferred tax assets					
Property, plant and equipment	54.54	8.67	-	-	63.21
Lease liability	43.17	(4.76)	-	0.46	38.87
Provisions for employee benefit obligations	67.01	55.63	-	-	122.64
Provisions for obsolete inventory	33.18	5.77	-	-	38.95
Provision for litigations	57.53	2.19	-	-	59.72
Provision for doubtful debts and other allowances	79.96	0.00	-	-	79.96
Provision for share based payment	21.98	(3.36)	-	-	18.62
Other payables	63.69	(6.66)	-	-	57.03
Deferred tax liabilities	0.00	-	-	-	
Right-of-use assets	(42.81)	4.58	-	-	(38.23)
Cash flow hedge reserve	(134.14)	-	-	85.82	(48.32)
	244.11	**62.06**	**-**	**86.28**	**392.45**

Movement in temporary differences for the three months ended June 30, 2025

Particulars	As at March 31, 2025	Recognised in profit or loss during period June 30, 2025	Recognised in equity during period June 30, 2025	Recognised in OCI during period June 30, 2025	As at June 30, 2025
Deferred tax assets					
Property, plant and equipment	63.38	6.69	-	-	70.07
Lease liability	22.86	1.54	-	-	24.40
Provisions for employee benefit obligations	61.28	(33.57)	-	0.62	28.33
Provisions for obsolete inventory	68.03	51.97	-	-	120.00
Provision for litigations	35.66	20.21	-	-	55.87
Provision for doubtful debts and other allowances	135.19	(48.14)	-	-	87.07
Provision for share based payment	-	-	-	-	-
Other payables	91.31	(27.52)	-	-	63.80
Deferred tax liabilities					
Right-of-use assets	(24.20)	(0.01)	-	-	(24.21)
Cash flow hedge reserve	(3.00)	-	-	(23.26)	(26.26)
	450.51	**(28.83)**	**-**	**(22.64)**	**399.07**

32 Income taxes (cont'd)

Movement in temporary differences for the year ended March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit or loss during year March 31, 2026	Recognised in equity during year March 31, 2026	Recognised in OCI during year March 31, 2026	As at March 31, 2026
Deferred tax assets					
Property, plant and equipment	63.38	(8.84)	-	-	54.54
Lease liability	22.86	20.31	-	-	43.17
Provisions for employee benefit obligations	61.28	6.67	-	(0.94)	67.01
Provisions for obsolete inventory	68.03	(34.85)	-	-	33.18
Provision for litigations	35.66	21.87	-	-	57.53
Provision for doubtful debts and other allowances	135.19	(55.23)	-	-	79.96
Provision for share based payment	-	21.98	-	-	21.98
Other payables	91.31	(27.62)	-	-	63.69
Deferred tax liabilities					
Right-of-use assets	(24.20)	(18.61)	-	-	(42.81)
Cash flow hedge reserve	(3.00)	-	-	(131.14)	(134.14)
	450.51	**(74.32)**	**-**	**(132.08)**	**244.11**

Movement in temporary differences for the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss during year March 31, 2025	Recognised in equity during year March 31, 2025	Recognised in OCI during year March 31, 2025	As at March 31, 2025
Deferred tax assets (refer note 55)					
Property, plant and equipment	65.47	(2.10)	-	-	63.38
Lease liability	30.83	(7.97)	-	-	22.86
Provisions for employee benefit obligations	57.59	1.08	-	2.61	61.28
Provisions for obsolete inventory	66.89	1.14	-	-	68.03
Provision for litigations	88.48	(52.82)	-	-	35.66
Provision for doubtful debts and other allowances	132.54	2.65	-	-	135.19
Other payables	221.79	(130.48)	-	-	91.31
Deferred tax liabilities					
Right-of-use assets	(31.16)	6.97	-	-	(24.20)
Cash flow hedge reserve	-	-	-	(3.00)	(3.00)
	632.43	**(181.53)**	**-**	**(0.39)**	**450.51**

Movement in temporary differences for the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognised in profit or loss during year March 31, 2024	Recognised in equity during year March 31, 2024	Recognised in OCI during year March 31, 2024	As at March 31, 2024
Deferred tax assets					
Property, plant and equipment	69.27	(3.80)	-	-	65.47
Lease liability	-	30.83	-	-	30.83
Tax losses and unabsorbed depreciation	577.19	(577.19)		-	-
Provisions for employee benefit obligations	78.23	(20.78)	-	0.14	57.59
Provisions for obsolete inventory	51.01	15.88	-	-	66.89
Provision for litigations	35.45	53.03	-	-	88.48
Provision for doubtful debts and other allowances	202.92	(70.38)	-	-	132.54
Other payables	62.20	159.59	-	-	221.79
Deferred tax liabilities					
Right-of-use assets	-	(31.16)	-	-	(31.16)
	1,076.27	**(443.98)**	**-**	**0.14**	**632.43**

32 Income taxes (cont'd)

F. Transfer pricing

(i) As per the Transfer Pricing Rules of the Income Tax Act, 1961/ Income Tax Act, 2025 every Company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Company appoints independent consultant for conducting a transfer pricing study to determine whether the transactions with the associate enterprises were undertaken at "arm's length price". Transfer pricing study pertaining to the year ended March 31, 2026 is currently under progress and hence adjustments if any which may arise from there have not been taken into account in these financial information and will be made effective in the financial statements in subsequent periods. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material. The transfer pricing study for the year ended March 31, 2025 did not result in any adjustment.

(ii) The Company has entered into Unilateral Advance Pricing Agreement (UAPA) with Central Board of Direct Taxes on November 09, 2022 for the Financial Years 2018-19 to 2023-24 for the most appropriate transfer pricing method for the following transactions:
i) Brand marketing expenses
ii) Payment of royalty for using technical know-how and trade marks.
iii) Payment of royalty for using technical know-how and trade marks for the sublicensed states.

Further, the Company had filed application for an Unilateral Advance Pricing Agreement (UAPA) with Central Board of Direct Taxes (CBDT) on March 27, 2024 for the Financial Years 2024-25 to 2028-29 for the approval of similar transactions for the said period. The Company continues to accrue royalty on similar terms as agreed in previous UAPA for said transactions.

The above said UAPA (refer note 36(v)) is pending for discussion and approval from the CBDT as at date of restated consolidated financial information.

33 The computation of basic/diluted earnings per share is set out below:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings after tax attributable to the equity shareholders of the Company for computation of basic EPS	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Add: Interest recognised in Restated Consolidated Statement of Profit and Loss on the 2% optionally convertible redeemable cumulative preference shares classified as a financial liability	-	0.92	4.35	88.54	-
Earnings after tax attributable to the equity shareholders of the Company for computation of diluted EPS	1,582.31	1,647.25	5,349.42	4,467.96	3,210.25
Weighted average number of equity shares outstanding during the period/year (refer note (i) below)	576,125,910	576,125,910	576,125,910	576,125,910	576,125,910
Potential equity shares to be issued on conversion of 2% optionally convertible redeemable cumulative preference shares (refer note 18 and note (i) below)	-	245,113,330	216,908,508	245,113,330	245,113,330
Total number of shares outstanding at the end of the period/year for computation of diluted EPS	576,125,910	821,239,240	793,034,418	821,239,240	821,239,240
Nominal value per share (Re.) (refer note (i) below)	1	1	1	1	1
Earnings per share					
-Basic (refer note 55)	**2.75**	**2.86**	**9.28**	**7.60**	**5.57**
-Diluted (refer note 55)	**2.75**	**2.01**	**6.75**	**5.44**	**3.91**

Note :
(i) During the previous year ended March 31, 2026, the Company subdivided its equity shares having a face value of Rs. 10 each into equity shares having a face value of Re. 1 each. Consequently, the number of equity shares outstanding increased proportionately without any change in the total paid-up equity share capital of the Company. In accordance with Ind AS 33 – Earnings per Share, the weighted average number of equity shares outstanding and the basic and diluted earnings per share for the previous years have been restated retrospectively to reflect the impact of the above subdivision, as if the subdivision had occurred at the beginning of the previous years presented.

34 Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is its Board of Directors and the Company has only one reportable business segment i.e. sale of beer, which is reviewed by its board of directors. As the company has single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operation segment is not applicable. Company's revenue from external customers entirely comprises of sales effected within India. The Company's non-current assets including property, plant and equipment, right-of-use assets, capital work-in-progress, intangible assets and other non-current assets are in India.

Revenue from customers of the Company for the three month periods ended June 30, 2026, June 30, 2025 and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 which are individually more than 10% of the Company's total revenue.

Customer 1: INR 5,601.32 (June 30, 2025 INR 4,669.91, March 31, 2026 INR 15,644.18, March 31, 2025 INR 14,473.11, March 31, 2024 INR 13,688.21)
Customer 2: INR 5,198.05 (June 30, 2025 INR 5,411.97, March 31, 2026 INR 17,425.78, March 31, 2025 INR 13,748.50, March 31, 2024 INR 10,152.46)

35 Capital commitments

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for, excluding capital advances					
Property, plant and equipment	397.82	310.49	318.97	281.91	467.00
Total	**397.82**	**310.49**	**318.97**	**281.91**	**467.00**

36 Contingent liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt, to the extent quantifiable					
a) Income tax matters (refer note (i) below) (including interest and penalty)	254.90	246.96	252.91	223.91	190.70
b) Indirect tax matters (refer note (ii) below) (including interest and penalty)					
- Central excise	7.63	16.77	17.21	16.62	16.03
- State excise	790.91	754.08	790.91	674.05	576.70
- Sales tax and entry tax	618.88	592.68	612.33	553.90	469.51
- Goods and services tax	167.53	151.25	130.15	91.86	11.34
- Service tax	353.85	339.08	350.16	335.39	320.61
c) Provident fund matter (refer note (iii) below)	1.74	1.74	1.74	1.74	1.74
d) Other litigations and claims (refer note (iv) below)	29.75	29.75	29.75	14.95	14.95
e) Royalty expense (refer note (v) below)	-	-	-	368.95	-
f) Dividend on 2% optionally convertible redeemable cumulative preference shares (from March 15, 2007)	-	-	-	-	83.63
	2,225.19	**2,132.31**	**2,185.16**	**2,281.37**	**1,685.21**

Notes :

(i) Income tax

For certain assessment years the Company has ongoing litigations in respect of income tax matters primarily relating to disallowance of expenses, withholding tax matters, transfer pricing litigations pending at various forums.

(ii) Indirect tax

The Company has operations across various states in India. The Company has received demand notices/assessment orders/litigation from various tax authorities in respect of matters related to local sales tax, state excise duty, central excise duty, service tax and goods and services tax which are pending at various forums. The amounts above represent tax demands, interest and penalties, as applicable. The Company has also made provision of INR 234.35 (June 30, 2025 INR 221.83, March 31, 2026 INR 231.52, March 31, 2025 INR 216.46, March 31, 2024 INR 351.56) against these matters. Also refer note 17.

(iii) Provident Fund

The Company acquired the assets of Himneel Breweries Limited (HBL) from the Industrial Finance Corporation of India (IFCI) in May 2007. At that time, recovery proceedings for Provident Fund (PF) dues by the Employees Provident Fund Organization (EPFO), Himachal Pradesh were pending against HBL. HBL's appeal was dismissed by the CGIT-cum-Labour Court-II, Chandigarh. Thereafter EPFO issued further notices demanding INR 1.74. The Company filed a writ petition before the Shimla High Court, which granted stay subject to deposit of INR 1.74. Pending final adjudication, the said amount has been disclosed as a contingent liability.

(iv) Other litigations and claims

Other litigations relate to various claims from third parties under dispute which are lying with various courts/appellate authorities including matters relating to Section 73 of the Companies Act, 2013, refer note 38 (c) and Note 57(ii).

(v) Royalty expense

In the year ended March 31, 2025, the Company had proposed to pay royalty on the licensed products to its group company in accordance with the APA renewal application filed in March 2024 for the FY 2024-25 to FY 2028-29. The Company had proposed a higher rate of royalty in the renewal application however the accrual in the books of accounts was done as per the royalty rates approved in previous APA. The incremental royalty was contingent as at March 31, 2025 and payable upon approval by the APA authorities.
However, subsequent to the year ended March 31, 2026, the Company has signed an agreement with the group company and the same shall be payable as per the new sub liscense agreement dated June 12, 2026. As a result of this arrangement, the additional royalty is no longer payable to the group company and hence no longer disclosed as contingent liability. The APA application is pending for approval with the tax authorities, the Company is in the process of making necessary submissions/representations in this regard for payment of royalty on the products covered under the new sub license agreement.

(vi) The amounts shown in note above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The company engages reputed professional advisors to protect its interest and has been advised that it has strong legal position against such disputes.

37 Certain minutes of meetings of the Board of the Company relating to earlier years were not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act, 2013. During the previous financial year, there was a delay in conducting one Board meeting beyond the timelines prescribed under Section 173 of the Companies Act, 2013. The Company has provided for the potential financial impact of INR 0.33 in the books of accounts as at June 30, 2026 in this regard. The Company has filed compounding/adjudication applications with the Registrar of Companies on June 26, 2026 and June 27, 2026 and the matters are pending with the Ld. Registrar of Companies.

38 (a) In past, there were certain differences in viewpoints amongst the shareholders of the Carlsberg South Asia Pte Limited, Singapore (intermediate holding company) of the Company leading to complaint by three of the ten directors ("Complaining Directors") of the Company to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI), with a copy to the Ministry of Finance (MoF) on August 06, 2019. Thereafter, pursuant to a letter dated August 14, 2020, our then statutory auditor made a report to the Board of Directors under Section 143(12) of the Companies Act, 2013, and subsequently to the MCA. The Deputy Registrar of Companies, NCT of Delhi and Haryana ("Deputy RoC"), initiated an inspection under Section 206(5) of the companies Act, 2013 and following submissions by the Company, issued a show cause notice ('SCN') on February 02, 2022 covering alleged irregularities/violations relating to documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles, etc. The Company filed a detailed reply dated February 10, 2022, giving comments/explanations, denying all allegations and providing detailed responses in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. During FY 2023-24, Carlsberg Breweries A/S (the "Ultimate Holding Company") acquired the remaining 33.33% shares of Carlsberg South Asia Pte. Limited, the holding company of our immediate parent Company, South Asia Breweries Pte. Limited, from other shareholders. The erstwhile Complaining Directors had sent out a letter dated September 3, 2024 to "The Secretary, Ministry of Corporate Affairs" and Deputy Registrar of Companies", acknowledged on December 2, 2024 regarding "Settlement of disputes and withdrawal of complaints" stating that the Complaining directors no more serve on the Board of Directors of the Company and that they have been made aware by the Company and related parties that the issues raised by them in their complaints are either addressed or concluded as not requiring further action therefore, the Complaining directors are not desirous of pursuing any of those matters further and the Complaints may deem to be treated as withdrawn. In the meantime, the Inspection under Section 206(5) of the Act remained pending closure.

(b) In relation to certain matters described in note 38 above including matter relating to Section 118 included in the show cause notice, the Company received a letter (the " Letter"") dated May 25, 2026 on June 1, 2026, at its registered office from the Assistant Registrar of Companies, which inter-alia granted an opportunity to the Company to get the defaults mentioned in the Letter, compounded/adjudicated. The Company has evaluated the matters in the Letter, consulted with its legal counsel and concluded that the impact of certain matters (other than the matter referred to in (c) below) to be INR 23.57, which has been provided for as at June 30, 2026. The Company is of the view that the alleged defaults does not reflect any pattern of non-compliance or lack in otherwise good governance of the Company. However, purely out of good faith and in terms of liberty granted by the ROC to the Company, it is in the best interest of the Company to submit these matters (other than the matter referred to in (c) below) for compounding/adjudication respectively. The Company as approved by the Board of Directors has filed for compounding/adjudication applications for ten matters on June 26, 2026 and June 27, 2026 and the same are being heard by the Ld. Registrar of Companies as per the process where a hearing was held on September 29, 2026. In this regard, however, the financial impact if any, in being in excess of amount provided by the Company, is remote.

(c) One matter in the Letter is in relation to the remaining balances in the accounts of Company's customers, which, according to the Letter, are in violation of Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of deposit) Rules, 2014 during FY 2017-18 to 2019-20. In this regard, it is pertinent to mention that while the SCN mentioned this amount to be INR 84.60, the outstanding credit amounts in the books of CIL from financial year 2016-17 to 2019-20 aggregated to INR 8.46. Given the nature of the provisions of Section 76A and given the fact that the Competent Authority has not considered grounds such as amounts received from companies, purpose of such transactions, absence of intent to defy the provisions of the Companies Act, amounts credited by CIL on account of rebates/discounts etc. The Company has filed a writ petition on July 8, 2026 challenging the Letter to the extent it relates to the alleged violation, reiterating that the amounts in question do not fall within the definition of 'deposit'. The matter was heard by the High Court on July 8, 2026. During the proceedings, the Registrar of Companies (ROC) provided a copy of a corrigendum dated June 9, 2026, to the Company in the Court, acknowledging that the above matter is not compoundable. The matter is listed for hearing before the Court on October 29, 2026. Thereafter, on July 29, 2026, the Company has submitted its representation to the corrigendum. The impact, if any, is prescribed in Section 76A of the Act, in Company's internal assessment, is not expected to be material. However, the final outcome will be only known on completion of the above legal process.

39 Leases

Operating leases - Company as a lessor

The Company has entered into operating lease arrangements on its owned land. Some of the significant terms and conditions for the arrangements are:
- the lease arrangements are generally renewable on the expiry of lease year subject to mutual agreement.
- no subletting of the premises or any part thereof is permissible without the prior written consent of lessor.
- Operating lease arrangement is non-cancellable in nature with a lock-in period of 15 years.

The minimum amount receivable in future towards non - cancellable lease agreements is as under:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivable within one year	0.22	0.22	0.22	0.18	0.18
Receivable between one and five years	0.11	0.11	0.11	0.38	0.38
Receivable above five years	-		-	0.74	0.74
Total	**0.33**	**0.33**	**0.33**	**1.30**	**1.30**

The lease rentals recognised as income and value of assets given on lease included in property, plant and equipment	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Lease rentals recognised as income during the period/year	0.02	0.07	0.07	0.24	0.22
B. Value of assets given on lease included in property, plant and equipment					
- Gross carrying amount	3.00	3.00	3.00	3.00	3.00
- Net carrying amount	3.00	3.00	3.00	3.00	3.00

40 Expenditure towards corporate social responsibility (CSR):

A	Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Details of CSR expenditure:					
	i) Gross amount required to be spent by the company during the period/year	20.57	8.80	35.21	-	-
	ii) Amount approved by the Board to be spent during the period/year	20.60	8.80	35.27	-	-
	iii) Amount spent during the period/year:	-	-			
	a) Construction/acquisition of any asset	-	-	-	-	-
	b) On purposes other than (a) above	-	-	12.47	-	-
	iv) Shortfall/(excess) at the end of the period/year	20.60	8.80	22.80	-	-
	Details of ongoing projects under Section 135(6) of the Act:					
	Balance as at beginning of the period/ year (with the Company)	-	-	-	-	-
	Balance as at beginning of the period/year (in unspent CSR account)	22.80	-	-	-	-
	Amount required to be spent during the period/year	-	-	35.27	-	-
	Less: Amount spent during the period/year (from the Company's bank account)	-	-	(12.47)	-	-
	Less: Amount spent during the period/year (from unspent CSR account)	8.40	-	-	-	-
	Balance as at end of the period/year (with the company)	-	-	-	-	-
	Balance as at end of the period/year (in unspent CSR account)	14.40	-	22.80	-	-
	Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects					
	Balance unspent as at beginning of the period/year	-	-	-	-	-
	Amount deposited in specified fund of Schedule VII of the Act within 6 months	-	-	-	-	-
	Amount required to be spent during the period/year	20.57	-	-	-	-
	Amount spent during the period/year	-	-	-	-	-
	Balance as at end of the period/year	20.57	-	-	-	-
	Details of excess CSR expenditure under Section 135(5) of the Act					
	Opening balance excess spent	-	-	-	-	-
	Amount required to be spent during the period/year	-	-	35.21	-	-
	Amount spent during the period/year	-	-	35.27	-	-
	Closing balance excess spent	-	-	(0.06)	-	-

B Nature of CSR activities/ongoing projects for the period/year

Details of ongoing CSR projects approved by Board and in accordance with Section 135 of Companies Act, 2013 are as follows:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Regenerative Agriculture	-	-	4.00	-	-
Waterbody Stewardship	-	-	14.00	-	-
Skill Development	-	-	7.00	-	-
Road Safety/Responsible Drinking	-	-	7.00	-	-
WASH/Community welfare	-	-	2.00	-	-
Administrative overhead expenses	-	-	1.27	-	-

Note :

(i) The Company had surplus net profits for the first time in financial year ended March 31, 2025. Accordingly, the Company's obligation for CSR is applicable from the current financial year in accordance with provisions of Section 135 of Companies Act, 2013.

41 Employee benefits obligations

A Defined contribution plan

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and Employee State Insurance Scheme, which are defined contribution plans. Under these plans, the Company makes monthly contributions at specified rates to the respective funds based on eligible employees' salary, in accordance with applicable laws (including the 'new labour codes') and the terms of the schemes. The Provident Fund is administered by the Government of India. The Employee State Insurance Scheme is administered by the Employees' State Insurance Corporation. The Company has no further obligation, other than the contribution payable to these funds. The contributions are charged to the Restated Consolidated Statement of Profit and Loss in the period in which the employees render the related service.

The expenses recognised during the period/year towards defined contribution plans are as follows:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	30.29	27.17	112.46	99.76	89.06
Employee state insurance scheme	0.02	0.02	0.02	0.02	0.02
Total	**30.31**	**27.19**	**112.48**	**99.78**	**89.08**

B Defined Benefit Plans

Gratuity:

The Company operates a funded defined benefit gratuity plan. The Gratuity plan was earlier governed by the Payment of Gratuity Act, 1972 and now by the relevant provisions of the Code on Social Security, 2020 (refer note 31). Under the applicable laws, gratuity is payable to an employee who has rendered at least five years of continuous service (the Company considers one year of continuous service as service of at least six months) and certain fixed term employees at the rate of fifteen days' wages for each completed year of service or part thereof in excess of six months, calculated based on the last drawn wages. The liability with regards to gratuity is accrued based on actuarial valuation as at date of Restated Consolidated Financial Information, carried out by independent actuary. The gratuity fund plan assets of the Company are managed by "Carlsberg India Employees Gratuity Trust". The trusts has policies with Aditya Birla Sun life Insurance Company Limited, Bajaj Life Insurance Limited and Kotak Mahindra Life Insurance Company Limited, For details about the related employee benefits plan, See Note 3 (o) of accounting policies and Note 26 of employee benefit expense.

Net defined benefit liability - Defined benefit plans

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability-gratuity	4.17	8.29	105.04	36.73	27.29
Total employee benefit liabilities	**4.17**	**8.29**	**105.04**	**36.73**	**27.29**
Non current	-	-	-	-	-
Current	4.17	8.29	105.04	36.73	27.29

(i) a. Reconciliation of the net defined benefit liability - Defined benefit plans

The following table set out the status of the defined benefits plans:

Change in defined benefit obligation

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	434.84	322.01	322.01	261.81	217.49
Benefits paid	(14.03)	(5.83)	(24.47)	(20.21)	(18.70)
Current service cost	14.30	11.27	48.39	44.33	42.82
Interest cost	8.37	5.58	22.32	18.93	16.05
Past service cost (refer note 31)	-	-	82.58	-	
Actuarial (gains)/ losses recognised in other comprehensive income	9.11	2.53	(15.99)	17.15	4.15
- changes in demographic assumptions	-	-	-	-	-
- changes in financial assumptions	16.92	(2.28)	(37.30)	10.49	4.40
- experience adjustments	(7.81)	4.81	21.30	6.66	(0.26)
Balance at the end of the period/year	**452.59**	**335.56**	**434.84**	**322.01**	**261.81**

b. Reconciliation of the Plan assets

The following table set out the status of the change in plan assets:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	329.80	285.28	285.28	234.52	189.94
Employer contribution	105.00	37.00	37.00	27.02	27.00
Expected interest income	6.35	4.94	19.77	16.96	14.01
Benefits paid	-	-	-	-	-
Actuarial (loss)/ gain on plan assets	7.27	0.05	(12.25)	6.78	3.57
Balance at the end of the period/year	**448.42**	**327.27**	**329.80**	**285.28**	**234.52**

Net defined benefit obligation (a-b)	**4.17**	**8.29**	**105.04**	**36.73**	**27.29**

(ii) a. Expense recognized in the Restated Consolidated Statement of Profit and Loss

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	14.30	11.27	48.39	44.33	42.82
Net interest cost	2.02	0.64	2.55	1.97	2.04
Past service cost (refer note 31)	-	-	82.58	-	-
	16.32	**11.91**	**133.52**	**46.30**	**44.86**
Less: Amount recovered from related parties (refer note 44)	(0.88)	(0.69)	(2.75)	(2.25)	(2.15)
	15.44	**11.22**	**130.77**	**44.05**	**42.71**

41 Employee benefits obligations (cont'd)

b. Remeasurement recognized directly in other comprehensive income

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/ losses on net defined benefit obligation	1.84	2.48	(3.75)	10.37	0.57
	1.84	**2.48**	**(3.75)**	**10.37**	**0.57**

(iii) a. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	7.34%	6.99%	7.70%	6.93%	7.23%
Future salary growth	8.00%	8.00%	8.00%	8.00%	8.00%
Attrition rate (% movement)					
- Upto 30 years	3.00%	3.00%	3.00%	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%	2.00%	2.00%	2.00%
- Above 44 years	1.00%	1.00%	1.00%	1.00%	1.00%
Mortality rate inclusive of provision for disability	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

The discount rate assumed is determined by reference to market yield on government bonds as at date of Restated Consolidated Financial Information. The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Change in assumptions		For the three month period ended June 30, 2026		For the three month period ended June 30, 2025	
		(Increase)/ Decrease		(Increase)/ Decrease	
Discount rate	(0.5% movement)	(23.27)	25.15	(18.16)	19.69
Future salary growth	(0.5% movement)	24.87	(23.24)	19.41	(18.08)

Change in assumptions		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		(Increase)/ Decrease		(Increase)/ Decrease		(Increase)/ Decrease	
Discount rate	(0.5% movement)	(22.57)	23.59	(19.70)	16.63	(14.48)	15.72
Future salary growth	(0.5% movement)	23.41	(22.61)	16.34	(19.61)	15.53	(14.45)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method in the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

The weighted average duration of the defined benefit obligation is 14.67 years (June 30, 2025 15.06 years, March 31, 2026 14.80 years, March 31, 2025 15.05 years, March 31, 2024 15.35 years). The expected maturity analysis of gratuity is as follows:

Maturity profile	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	24.23	16.80	21.89	19.06	8.18
Year 2	13.51	13.86	17.18	9.14	11.96
Year 3	25.91	9.61	16.42	12.20	8.05
Year 4	17.69	18.95	26.19	11.31	11.74
Year 5	21.73	11.96	17.95	18.22	9.74
Year 6	24.74	15.55	24.86	12.54	14.31
6 years onwards	324.77	248.83	310.35	239.54	197.83
Total	**452.58**	**335.56**	**434.84**	**322.01**	**261.81**

41 Employee benefits obligations (cont'd)

(iv) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

Interest rate risk : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Demographic risk : Increases in life expectancy will result in an increase in the plans liabilities. This in particular is significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Regulatory risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Salary escalation risk : Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment risk : As Plan is funded, the assets and liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C Major category of plan assets

Particulars	Gratuity As at June 30, 2026		Gratuity As at June 30, 2025	
	%	Amount	%	Amount
Scheme of insurance-conventional products	99.97%	448.27	99.95%	327.12
Bank balance	0.03%	0.15	0.05%	0.15
Total	**100.00%**	**448.42**	**100.00%**	**327.27**

Particulars	Gratuity As at March 31, 2026		Gratuity As at March 31, 2025		Gratuity As at March 31, 2024	
	%	Amount	%	Amount	%	Amount
Scheme of insurance-conventional products	99.95%	329.65	99.95%	285.13	99.94%	234.37
Bank balance	0.05%	0.15	0.05%	0.15	0.06%	0.15
Total	**100.00%**	**329.80**	**100.00%**	**285.28**	**100.00%**	**234.52**

D Other long term employee benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave (refer note 31). The entire amount of the provision of INR 121.11 (June 30, 2025 - INR 112.56, March 31, 2026 - INR 100.74, March 31, 2025 - INR 108.10, March 31, 2024 - INR 89.34) is presented as current, since the Company does not have an right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	110.03	103.65	91.19	98.74	83.26
Total leave obligations	**110.03**	**103.65**	**91.19**	**98.74**	**83.26**

42 Share based payment

A The ultimate holding company Carlsberg A/S, Denmark ('the issuer') has provided various share based payment scheme to employees of the Company to attract, retain and motivate certain senior management personnel of the Company, and to align their interests with those of the ultimate holding company shareholders. Under this share-based plans, employees are granted performance shares. Entitlement to these performance shares requires fulfilment of service in the vesting period (3 years) and achievement of the market and non-market performance conditions attached to the shares. There are five performance conditions and one market condition. The performance shares do not have any exercise price.

For the three month period ended June 30, 2026

Particulars	Plan 2024-26	Plan 2025-27	Plan 2026-28
Grant date	February 14, 2024	February 14, 2025	February 11, 2026
Expected life (months)	36	36	36
Average expected remaining contractual life (months)	7.5	19.5	31.5

For the year ended March 31, 2026

Particulars	Plan 2023-25	Plan 2024-26	Plan 2025-27	Plan 2026-28
Grant date	February 14, 2023	February 14, 2024	February 14, 2025	February 11, 2026
Expected life (months)	36	36	36	36
Average expected remaining contractual life (months)	-	10.5	22.5	34.5

The Company applies fair value based method of accounting to account for the shares issued by ultimate holding company to employees of the Company. The costs is accrued on the basis of the number of performance shares that are expected to vest. The number of shares outstanding at the end of the period is the number expected to vest, based on the extent to which the vesting conditions are expected to be met. The fair value of such shares is recognised as an expense over the period in which the related services are received by the Company.
Based on the information received from the ultimate holding company, the company is required to pay the amount equivalent to the weighted average price of Carlsberg B shares bought back by ultimate holding company from NASDAQ OMX Copenhagen and given to the employees of the company.

Since, the company is required to pay the amount to ultimate holding company towards the share based payment compensation for company employees, the debit arising from such share based payment is recognised under employee benefits expenses and credit under capital contribution from holding company and transferred to other financial liability on exercise of shares by employees until payment made.

Below is the details of shares granted under all the plans:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of options in the beginning of the period/year	15,208	-	-	-	-
Granted during the period/year (refer note (i))	-	-	18,391	-	-
Adjusted for performance conditions	620	-	(1,178)	-	-
Exercised during the period/year	-	-	(2,005)	-	-
Forfeited during the period/year	-	-	-	-	-
Number of options at the end of the period/year	**15,828**	**-**	**15,208**	-	-

Employee share based payment expense under the fair value method is based on fair value of the shares, using the Black Scholes and Stochastic model:

Particulars	Plan 2023-25	Plan 2024-26	Plan 2025-27	Plan 2026-28
Share price on grant date (in Danish Kroner)	988.80	930.00	858.60	992.80
Share price on grant date (in INR)	14,172.11	13,329.35	12,306.00	14,229.44
Fair value per share (in Danish Kroner) on grant date				
- Market conditions	569.56	529.24	576.38	633.78
- Non-market conditions	911.01	852.41	781.35	909.48
Fair value per share (in INR) on grant date				
- Market conditions	8,163.29	7,585.40	8,261.04	9,083.74
- Non-market conditions	13,057.17	12,217.28	11,198.80	13,035.24
Exercise price	-	-	-	-
Number of options as at March 31, 2025	-	-	-	-
Granted during the year (refer note (i))	3,183.00	3,996.00	6,235.00	4,977.00
Adjusted for performance conditions	(1,178.00)	-	-	-
Exercised during the year	(2,005.00)	-	-	-
Forfeited during the year	-	-	-	-
Number of options as at March 31, 2026	-	**3,996.00**	**6,235.00**	**4,977.00**
Granted during the period (refer note (i))	-	-	-	-
Adjusted for performance conditions	-	620.00	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Number of options as at June 30, 2026	-	**4,616.00**	**6,235.00**	**4,977.00**
Dividend yield (%) (refer note (ii))	2.73%	2.90%	3.14%	2.92%
Risk free interest rates (%) (refer note (ii))	2.75%	2.44%	1.87%	2.07%
Volatility (%) (refer note (ii))	23.13%	21.06%	19.90%	21.49%

Notes :
(i) Employees of the Company were enrolled in the group long term incentive plan from a retrospective period from July, 2025 onwards.

(ii) The risk free interest rate is considered based on rate of Danish government bonds of relevant maturity. Dividend yield is calculated using dividends announced in the 12 months prior to grant calculated as a percentage of share price on the date of grant. Expected volatility is based period of time commensurate with the remainder of the performance period immediately prior to the date of grant.

42 Share based payment (cont'd)

Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in Restated Consolidated Statement of Profit and Loss is as follows:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expense (refer note 26)	13.25	-	74.74	-	-
Legal and professional expense (refer note 29)	1.75	-	12.59	-	-
Total	**15.00**	-	**87.33**	-	-

(Rupees in million, unless otherwise stated)

43 Ratios

The ratios (not annualised) for the periods ended June 30, 2026 and June 30, 2025 are as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the periods ended		% of variance	Explanation for change in the ratio by more than 25%
				June 30, 2026	June 30, 2025		
1	Current ratio (times)	Current assets	Current liabilities	2.20	2.57	-14%	
2	Debt-equity ratio (times)	Total debt (refer note (i) below)	Total equity	0.01	0.02	-63%	Redemption of 2% optionally convertible redeemable preference shares
3	Debt service coverage ratio (times)	Earnings available for debt service (refer note (ii) below)	Debt service (refer note (iii) below)	65.76	71.83	-8%	
4	Return on equity ratio (%)	Restated profit for the year	Average total equity	6.90%	6.98%	-1%	
5	Inventory turnover ratio (times)	Cost of goods sold and excise duty and fees	Average inventory	4.47	4.38	2%	
6	Trade receivables turnover ratio (days)	Net credit sales	Average trade receivables	20.63	20.51	1%	
7	Trade payables turnover ratio (days)	Net credit purchases	Average trade payables	71.62	66.05	8%	
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	1.78	1.39	29%	Increase in overall business during the period from previous period
9	Net profit ratio (%)	Restated profit for the period	Net sales (refer note (iv) below)	11.59%	14.64%	-21%	
10	Return on capital employed (%)	Earning before interest and tax (refer note (v) below)	Capital employed (refer note (vi) below)	9.02%	9.10%	-1%	
11	Return on investment (%)	Interest earned on bank deposits	Average deposits with banks (refer note (vii) below)	1.39%	1.51%	-8%	

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the years ended		% of variance	Explanation for change in the ratio by more than 25%
				March 31, 2026	March 31, 2025		
1	Current ratio (times)	Current assets	Current liabilities	2.40	2.75	-13%	-
2	Debt-equity ratio (times)	Total debt (refer note (i) below)	Total equity	0.01	0.02	-56%	Redemption of preference shares and payment of interest on preference shares which represents major part of liability.
3	Debt service coverage ratio (times)	Earnings available for debt service (refer note (ii) below)	Debt service (refer note (iii) below)	14.20	44.68	-68%	Growth in business resulting in higher profit after tax as compared to increase in debt. Further, one time redemption of the preference share capital resulted in higher debt service in current year.
4	Return on equity ratio (%)	Restated profit for the year	Average total equity	23.76%	21.31%	11%	-
5	Inventory turnover ratio (times)	Cost of goods sold and excise duty and fees	Average inventory	13.51	15.47	-13%	-
6	Trade receivables turnover ratio (days)	Net credit sales	Average trade receivables	26.86	21.13	27%	Increase in overall business and average receivable balance during the year, as compared to previous year
7	Trade payables turnover ratio (days)	Net credit purchases	Average trade payables	78.83	68.90	14%	-
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	5.58	5.35	4%	-
9	Net profit ratio (%)	Restated profit for the year	Net sales (refer note (iv) below)	13.73%	12.74%	8%	-
10	Return on capital employed (%)	Earning before interest and tax (refer note (v) below)	Capital employed (refer note (vi) below)	32.79%	26.30%	25%	Redemption of preference shares and payment of interest on preference shares resulting in decrease in capital employed
11	Return on investment (%)	Interest earned on bank deposits	Average deposits with banks (refer note (vii)	6.54%	7.28%	-10%	-

43 Ratios (cont'd)

The ratios for the years ended March 31 2025 and March 31, 2024 are as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the years ended		% of variance	Explanation for change in the ratio by more than 25%
				March 31, 2025	March 31, 2024		
1	Current ratio (times)	Current assets	Current liabilities	2.75	2.57	7%	-
2	Debt-equity ratio (times)	Total debt (refer note (i) below)	Total equity	0.02	0.02	-7%	-
3	Debt service coverage ratio (times)	Earnings available for debt service (refer note (ii) below)	Debt service (refer note (iii) below)	44.68	50.79	-12%	-
4	Return on equity ratio (%)	Restated profit for the year	Average total equity	21.31%	19.12%	11%	-
5	Inventory turnover ratio (times)	Cost of goods sold and excise duty and fees	Average inventory	15.47	15.79	-2%	-
6	Trade receivables turnover ratio (days)	Net credit sales	Average trade receivables	21.13	19.33	9%	-
7	Trade payables turnover ratio (days)	Net credit purchases	Average trade payables	68.90	66.19	4%	-
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	5.35	6.33	-15%	-
9	Net profit ratio (%)	Restated profit for the year	Net sales (refer note (iv) below)	12.74%	10.84%	18%	-
10	Return on capital employed (%)	Earning before interest and tax (refer note (v) below)	Capital employed (refer note (vi) below)	26.30%	22.78%	15%	-
11	Return on investment (%)	Interest earned on bank deposits	Average deposits with banks (refer note (vii) below)	7.28%	7.59%	-4%	-

Notes :

(i) Debt represents current borrowings and current and non-current lease liabilities

(ii) Restated profit for the year before interest and finance charges on lease liabilities, interest on preference shares classified as financial liability and depreciation and amortisation expense

(iii) Aggregate of principal elements of lease payments, redemption of preference share capital, interest and finance charges on lease liabilities and interest paid on preference share capital

(iv) Revenue from operations less excise duty

(v) Restated profit before exceptional item and tax + Finance costs

(vi) Tangible Net Worth + Total Debt + Deferred Tax Liability

(vii) Current and non current bank deposits

44 Related party transactions

A. Related parties

(i) Enterprises where control exist	
(a) Related party excercising control over Ultimate Holding Company	Carlsberg Foundation, Denmark
(b) Ultimate Holding Company	Carlsberg A/S, Denmark
(c) Intermediate Holding Company	Carlsberg Breweries A/S, Denmark Carlsberg South Asia Pte Limited, Singapore
(d) Holding Company	South Asian Breweries Pte. Limited, Singapore
(ii) Enterprises where common control exist	
(a) Fellow subsidiaries	Carlsberg Brewery Hong Kong Limited, China Carlsberg Supply Company AG , Switzerland Gorkha Brewery Private Limited, Nepal Carlsberg Supply Company Asia Limited, Hong Kong Carlsberg Vietnam Trading Limited Home of Carlsberg A/S, Denmark Carlsberg Integrated Information Technology A/S, Denmark Guangzhou Carlsberg Investment Company Limited, China
(b) Joint venture company	NCC Crowns Private Limited, India (held 33.33% by the Company)
(iii) Employee Benefit Trust	Carlsberg India Employees Gratuity Trust
(iv) Other related parties	
Key managerial personnel	
Nilesh Patel	Managing Director
Alokesh Biswas	Whole Time Director (w.e.f. April 23, 2025 till April 29, 2026)
Marcin Aleksander Mleczko	Director (w.e.f. December 2, 2024)
Nikolaos Kalaitzidakis	Chairman (Director w.e.f. September 23, 2025 and Chairman w.e.f. April 30, 2026)
Libak Stollberg Troels	Director (w.e.f. February 28, 2019)
Peter Steemberg	Director (w.e.f. March 22, 2021 till April 29, 2026)
Amit Jain	Independent Director (w.e.f. April 29, 2026)
Chandra Kishore Mishra	Independent Director (w.e.f. April 29, 2026)
Gurveen Singh	Independent Director (w.e.f. April 29, 2026)
Samaresh Parida	Independent Director (w.e.f. April 29, 2026)
Amit Gandhi	Chief Financial Officer (w.e.f. January 1, 2025)
Kamna Tiwari	Company Secretary (w.e.f. April 29, 2026)
Sanjeev Kumar Gupta	Whole Time Director (till April 23, 2025)
Gavin Stuart Brockett	Director (till December 2, 2024)
Prabhat Singh	Director (till December 2, 2024)
Jan Thieme Rasmussen	Director (till December 2, 2024)
Soren Frederik Flensborg	Director (till December 2, 2024)
Ashwin Kumar Aggarwal	Company Secretary (till April 29, 2026)
Pradyumna Maheshwari	Chief Financial Officer (till December 31, 2024)

B. Transactions with related parties:

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Ultimate Holding Company					
Carlsberg A/S, Denmark					
Share based payment expense	15.00	-	87.33	-	-
(ii) Intermediate Holding Company					
Carlsberg Breweries A/S, Denmark					
Royalty expense (excluding goods and services tax)	2.50	-	0.57	-	-
Reimbursements of expenses (paid)					
Employee benefits expense	19.29	40.34	60.59	50.25	64.11
Training expenses	0.57	1.72	2.38	2.56	1.82
Legal and professional expenses	-	1.92	3.25	1.71	1.29
Marketing spent	1.60	-	0.61	0.43	-
Reimbursements of expenses (received)					
Employee benefits expense	11.04	10.44	45.34	18.35	15.60
Marketing spent	-	-	-	-	2.59
Other income	-	47.40	47.40	-	-
Carlsberg South Asia Pte Limited, Singapore					
Royalty expense (excluding goods and services tax)	261.14	223.43	768.01	679.91	550.00

44 Related party transactions (cont'd)

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(iii) Holding Company					
South Asian Breweries Pte. Limited, Singapore					
Interest expense on 2% optionally convertible redeemable cumulative preference shares	-	1.23	4.35	88.54	-
Redemption of 2% optionally convertible redeemable cumulative preference shares	-	-	245.11	-	-
Dividend paid	-	-	6,279.77	-	-
Reimbursements of expenses (received)					
Fees paid to auditors for other services (including out of pocket expenses)	6.81	-	43.98	-	-
Travel expenses	-	-	1.97	-	-
(iv) Fellow subsidiaries					
Carlsberg Supply Company AG, Switzerland					
Reimbursements of expenses (received)					
Employee benefits expense	-	-	-	-	3.17
Reimbursements of expenses (paid)					
Education and training expense reimbursement	-	-	-	-	0.99
Carlsberg Brewery Hong Kong Limited, China					
Reimbursements of expenses (received)					
Employee benefits expense	7.10	10.40	26.71	33.78	0.48
Marketing expenses reimbursement			-	-	5.58
Carlsberg Integrated Information Technology A/S, Denmark					
Information Technology licenses cost (refer note (ii) below)	48.31	-	-	-	-
Carlsberg Supply Company Asia Limited, Hongkong					
Reimbursements of expenses (received)					
Employee benefits expense	-	-	-	-	21.38
Gorkha Brewery Private Limited, Nepal					
Reimbursements of expenses (received)					
Employee benefits expense	-	-	-	5.76	0.32
Carlsberg Vietnam Trading Limited					
Reimbursements of expenses (received)					
Employee benefits expense	-	-	6.91	-	-
Home of Carlsberg A/S Denmark					
Reimbursements of expenses (paid)					
Marketing spent	-	-	0.01	-	-
(v) Joint venture company					
NCC Crowns Private Limited, India					
Purchases of packing material	152.40	162.46	454.07	433.87	419.39
Rent income	0.05	0.05	0.19	0.18	0.17
Support services	0.03	0.03	0.10	0.10	0.10
(vi) Entity in which key managerial personnel is trustee					
Carlsberg India Employees Gratuity Trust					
Contribution to trust	105.00	37.00	37.00	27.02	27.00

44 Related party transactions (cont'd)

C. Transactions with key managerial personnel

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation of key managerial personnel					
(i) Short term employment benefits					
(a) Salary, wages and bonus	52.32	45.20	157.19	194.29	177.66
(b) Contribution to provident and other funds	4.01	3.67	9.11	8.32	7.97
(ii) Post-employment plan					
Defined benefit plan - Gratuity	0.41	1.24	3.64	3.45	1.07
(iii) Other long term employee benefit plan					
(a) Leave benefits	0.43	0.67	0.92	1.67	0.46
(iv) Share based payment	6.71	-	40.46	-	-
Total compensation paid to key managerial personnel	**63.88**	**50.78**	**211.32**	**207.73**	**187.16**

D. Period end/ Year end balances:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Ultimate holding company					
Carlsberg A/S, Denmark					
Other payables	28.36	-	28.36	124.33	88.77
Capital contribution from ultimate holding company	73.97	-	58.97	-	-
(ii) Intermediate holding Company					
Carlsberg Breweries A/S, Denmark					
Trade payables	2.50	-	0.57	-	-
Other payables	26.13	47.62	19.27	50.05	287.84
Other receivables	20.77	16.86	22.55	8.99	11.90
Carlsberg South Asia Pte Limited, Singapore					
Trade payables	234.71	201.09	177.73	151.89	124.05
(iii) Holding Company					
South Asian Breweries Pte. Limited, Singapore					
2% optionally convertible redeemable cumulative preference shares	-	245.11	-	245.11	245.11
Interest on 2% optionally convertible redeemable cumulative preference shares	-	89.86	-	88.54	-
Other receivables	52.76	-	45.95	-	-

44 Related party transactions (cont'd)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iv) Fellow subsidiaries					
Carlsberg Brewery Hong Kong Limited, China					
Other payables	-	20.50	-	23.70	25.89
Other receivables	22.45	12.65	16.07	20.99	7.68
Carlsberg Supply Company AG, Switzerland					
Other payables	-	-	-	-	-
Other receivables	0.38	0.33	0.38	0.33	-
Gorkha Brewery Private Limited, Nepal					
Other receivables	5.76	5.76	5.76	5.76	-
Carlsberg Vietnam Trading Limited					
Other receivables	-	-	7.16	-	-
Home of Carlsberg A/S, Denmark					
Other payables	0.01	-	0.01	-	-
Carlsberg Integrated Information Technology A/S, Denmark					
Other payables	48.31	-	-	-	-
(v) Joint venture company					
NCC Crowns Private Limited, India					
Refundable security deposit received	0.35	0.35	0.35	0.35	0.35
Trade payables	70.69	94.90	105.62	54.30	69.24
Other receivables	0.62	0.01	0.01	-	-
(vi) Key managerial personnel					
Payable to employees	81.93	48.21	41.68	96.72	59.04

Notes :

(i) Payable to Key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

(ii) In addition to above transactions, the Company receives certain free of cost services from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China. Refer note 55.

Key terms and conditions of related party transactions

(a) The sales to, purchase from and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions except otherwise stated, refer note (ii) above and note 55. Outstanding balances at the period-end/year-end are unsecured and interest free and settlement occurs in ordinary course of business.

(b) There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period/year through examining the financial position of the related party and the market in which the related party operates.

(c) Carlsberg Breweries A/S, Denmark (Intermediate holding Company) has given letter of Comfort to BNP Paribas, JP Morgan for credit facilities taken by the Company until April 16, 2025 and June 10,2025 respectively.

45 Offsetting financial assets and liabilities

The Company provides volume based incentives and rebates to certain customers. The amount payable by the company are offset against trade receivables from such customers where legally enforceable right exists.

The following table contains information on trade receivables and trade payables subject to offsetting :

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets:					
Gross amounts of trade receivables	6,484.46	6,119.79	7,111.61	5,616.83	5,027.36
Gross amounts of rebate/discounts set off in the Restated Consolidated Statement of Assets and Liabilities	(918.42)	(1,051.80)	(879.52)	(790.85)	(774.34)
Net amounts of recognised trade receivables presented in the Restated Consolidated Statement of Assets and Liabilities	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
Financial liabilities:					
Gross amounts of recognised trade payables	9,066.26	6,570.29	7,198.71	5,356.01	4,314.54
Gross amounts of recognised trade payables set off in the Restated Consolidated Statement of Assets and Liabilities	-	(36.00)	(18.44)	-	-
Net amounts of recognised trade payables presented in the Restated Consolidated Statement of Assets and Liabilities	9,066.26	6,534.29	7,180.27	5,356.01	4,314.54

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

46 Fair value measurement and financial instruments

a Financial instruments – by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair value:

(iii) As at June 30, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Other financial assets	-	-	152.31	152.31	-	-	152.31
Current							
Trade receivables	-	-	5,566.04	5,566.04	-	-	5,566.04
Cash and cash equivalents	-	-	3,362.85	3,362.85	-	-	3,362.85
Other bank balances	-	-	14,175.40	14,175.40	-	-	14,175.40
Other financial assets	-	176.01	260.17	436.18	176.01	-	260.17
Total	**-**	**176.01**	**23,516.77**	**23,692.78**	**176.01**	**-**	**23,516.77**
Financial liabilities							
Non-current							
Other financials liabilities	-	68.18	4.62	72.80	68.18	-	4.62
Current							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	9,066.26	9,066.26	-	-	9,066.26
Other financial liabilities	-	20.89	1,206.79	1,227.68	20.89	-	1,206.79
Total	**-**	**89.07**	**10,277.67**	**10,366.74**	**89.07**	**-**	**10,277.67**

(iii) As at June 30, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Other financial assets	-	-	159.17	159.17	-	-	159.17
Current							
Trade receivables	-	-	5,067.99	5,067.99	-	-	5,067.99
Cash and cash equivalents	-	-	3,017.05	3,017.05	-	-	3,017.05
Other bank balances	-	-	15,783.50	15,783.50	-	-	15,783.50
Other financial assets	-	112.43	222.40	334.83	112.43	-	222.40
Total	**-**	**112.43**	**24,250.11**	**24,362.54**	**112.43**	**-**	**24,250.11**

46 Fair value measurement and financial instruments (cont'd)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Other financials liabilities	-	-	28.75	28.75	-	-	28.75
Current							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	6,534.29	6,534.29	-	-	6,534.29
Other financial liabilities	-	6.60	1,163.52	1,170.12	6.60	-	1,163.52
Total	**-**	**6.60**	**7,726.56**	**7,733.16**	**6.60**	**-**	**7,726.56**

(iii) As at March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Other financial assets	-	-	155.59	155.59	-	-	155.59
Current							
Trade receivables	-	-	6,232.09	6,232.09	-	-	6,232.09
Cash and cash equivalents	-	-	1,011.16	1,011.16	-	-	1,011.16
Other bank balances	-	-	10,672.10	10,672.10	-	-	10,672.10
Other financial assets	-	475.51	190.71	666.22	475.51	-	190.71
Total	**-**	**475.51**	**18,261.65**	**18,737.16**	**475.51**	**-**	**18,261.65**
Financial liabilities							
Non-current							
Other financials liabilities	-	6.11	26.25	32.36	6.11	-	26.25
Current							
Borrowings	-	-	9.60	9.60	-	-	9.60
Trade payables	-	-	7,180.27	7,180.27	-	-	7,180.27
Other financial liabilities	-	0.59	1,106.08	1,106.67	0.59	-	1,106.08
Total	**-**	**6.70**	**8,322.20**	**8,328.90**	**6.70**	**-**	**8,322.20**

(iv) As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0.35	0.35	-	-	0.35
Other financial assets	-	-	171.55	171.55	-	-	171.55
Current							
Trade receivables	-	-	4,825.98	4,825.98	-	-	4,825.98
Cash and cash equivalents	-	-	706.32	706.32	-	-	706.32
Other bank balances	-	-	15,101.72	15,101.72	-	-	15,101.72
Other financial assets		12.17	231.04	243.21	12.17		231.04
Total	**-**	**12.17**	**21,036.96**	**21,049.13**	**12.17**	**-**	**21,036.96**
Financial liabilities							
Non-current							
Other financials liabilities	-	-	28.75	28.75	-	-	28.75
Current							
Borrowings	-	-	333.65	333.65	-	-	333.65
Trade payables	-	-	5,356.00	5,356.00	-	-	5,356.00
Other financial liabilities	-	0.25	1,373.19	1,373.44	0.25	-	1,373.19
Total	**-**	**0.25**	**7,091.59**	**7,091.84**	**0.25**	**-**	**7,091.59**

46 Fair value measurement and financial instruments (cont'd)

(v) As at March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0.35	0.35	-	-	0.35
Other financial assets	-	-	155.05	155.05	-	-	155.05
Current							
Trade receivables	-	-	4,253.02	4,253.02	-	-	4,253.02
Cash and cash equivalents	-	-	1,523.63	1,523.63	-	-	1,523.63
Other bank balances	-	-	9,465.59	9,465.59	-	-	9,465.59
Other financial assets	-	-	142.12	142.12	-	-	142.12
Total	**-**	**-**	**15,539.76**	**15,539.76**	**-**	**-**	**15,539.76**
Financial liabilities							
Non-current							
Other financials liabilities	-	-	28.75	28.75	-	-	28.75
Current							
Borrowings	-	-	245.11	245.11	-	-	245.11
Trade payables	-	-	4,314.54	4,314.54	-	-	4,314.54
Other financial liabilities	-	-	1,125.35	1,125.35	-	-	1,125.35
Total	**-**	**-**	**5,713.75**	**5,713.75**	**-**	**-**	**5,713.75**

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at FVTPL, FVOCI and amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There are no transfers between levels 1, 2 and 3 during the period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, largely due to the short-term maturities of these instruments.

47 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

47 Financial risk management (cont'd)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Restated Consolidated Statement of Assets and Liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current					
Investments	-	-	-	0.35	0.35
Other financial assets	152.31	159.17	155.59	171.55	155.05
Current					
Trade receivables	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
Cash and cash equivalents	3,362.85	3,017.05	1,011.16	706.32	1,523.63
Other bank balances	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
Other financial assets	436.18	334.83	666.22	243.21	142.12

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in deposits at a bank for a specified time period. The other financial assets primarily represent security deposits given to suppliers and others. The credit risk associated with such deposits is relatively low.

The Company's exposure to credit risk relating to trade receivable is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and any sales exceeding those limits require necessary approval. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Majority of the Company's customers have been transacting with the Company from many years. As the customer portfolio is distributed across distinct economic and geographical regions exposure to any single customer or geographical area is considered low and insignificant. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The company determines allowance for expected credit losses of customers using aged based provision matrix.

The Company recognises allowances using expected credit loss method on other financial assets. Assets are written off where there is no reasonable expectation of recovery. Where other financial assets or trade receivables are written off by the Company and the Company continues to engage in an attempt to recover the dues, in case such recoveries are made, these are recognised directly in the Restated Consolidated Statement of Profit and Loss.

The ageing analysis for trade receivables (Gross carrying amount) is as follows:

	As at June 30, 2026		As at June 30, 2025	
Particulars	**Gross carrying amount**	**ECL Rates**	**Gross carrying amount**	**ECL Rates**
Unbilled	-			
Not due	4,672.87	0.02%	4,755.71	0.01%
Less than 6 months	900.83	0.75%	276.18	0.01%
6 months - 1 year	0.19	100.00%	5.15	100.00%
1-2 years	5.42	100.00%	13.28	100.00%
2-3 years	13.03	100.00%	37.67	100.00%
More than 3 years	148.93	100.00%	183.49	100.00%
	5,741.27		**5,271.48**	

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Particulars	**Gross carrying amount**	**ECL Rates**	**As at March 31, 2025**	**ECL Rates**	**As at March 31, 2024**	**ECL Rates**
Unbilled	-	-	-	-	-	-
Not due	5,715.91	0.04%	4,612.45	0.03%	4,090.19	0.32%
Less than 6 months	523.65	1.00%	223.23	3.69%	179.98	2.23%
6 months - 1 year	0.37	100.00%	6.43	100.00%	38.14	100.00%
1-2 years	5.51	100.00%	42.52	100.00%	8.51	100.00%
2-3 years	14.14	100.00%	8.58	100.00%	0.17	100.00%
More than 3 years	147.74	100.00%	184.53	100.00%	184.63	100.00%
	6,407.32		**5,077.74**		**4,501.62**	

47 Financial risk management (cont'd)

Movement in loss allowance in respect of trade receivables and security deposits:

Particulars	Trade receivables				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	175.23	251.76	251.76	248.60	333.07
Bad debts written off	-	-	(28.08)	-	-
Impairment loss recognised/(reversed)	-	(48.27)	(48.45)	3.16	(84.47)
Balance at the end of the period/ year	**175.23**	**203.49**	**175.23**	**251.76**	**248.60**

Particulars	Security deposits				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	11.45	17.23	17.23	17.19	18.64
Bad debts written off	-	(5.78)	(5.78)	-	(1.45)
Impairment loss recognised/(reversed)	-	-	-	0.04	-
Balance at the end of the period/ year	**11.45**	**11.45**	**11.45**	**17.23**	**17.19**

47 Financial risk management (cont'd)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Company's liquidity is managed by Company Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

As disclosed in note 19, the Company has entered into a supplier finance arrangement. The Company has no significant concentration of liquidity risk with the finance provider.

Net financial debt is used internally by Company treasury to monitor the Company's credit resources available. Net financial debt is the Company's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

At June 30, 2026, net financial debt was Nil (June 30, 2025 Nil, March 31, 2026 Nil, March 31, 2025 Nil, March 31, 2024 Nil).

The Company has access to the following undrawn unsecured borrowing facilities as at end of the reporting period/year:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash credit/ working capital loans	4,080.16	4,183.96	4,128.96	4,163.57	4,319.87

The above facilities may be drawn at any time and such borrowings are repayable on demand.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at June 30, 2026	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Non current financial liabilities						
Lease liabilities	81.41	-	-	93.83	-	93.83
Other financial liabilities	72.80	-	-	72.80	-	72.80
Current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	72.96	48.23	28.86	-	-	77.09
Trade payables	9,066.26	9,066.26	-	-	-	9,066.26
Other financial liabilities	1,227.68	1,227.68	-	-	-	1,227.68
Total	**10,521.11**	**10,342.17**	**28.86**	**166.63**	**-**	**10,537.66**

As at June 30, 2025	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Non current financial liabilities						
Lease liabilities	29.51	-	-	33.72	2.62	36.34
Other financial liabilities	28.75	-	-	28.75	-	28.75
Current financial liabilities						
Borrowings	334.97	334.97	-	-	-	334.97
Lease liabilities	67.42	41.06	28.55	-	-	69.61
Trade payables	6,534.29	6,534.29	-	-	-	6,534.29
Other financial liabilities	1,170.12	1,170.12	-	-	-	1,170.12
Total	**8,165.06**	**8,080.44**	**28.55**	**62.47**	**2.62**	**8,174.08**

(Rupees in million, unless otherwise stated)

47 Financial risk management (cont'd)

As at March 31, 2026	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Non current financial liabilities						
Lease liabilities	90.86	-	-	105.65	-	105.65
Other financial liabilities	32.36	-	-	32.36	-	32.36
Current financial liabilities						
Borrowings	9.60	9.60	-	-	-	9.60
Lease liabilities	80.65	51.71	32.88	-	-	84.59
Trade payables	7,180.27	7,180.27	-	-	-	7,180.27
Other financial liabilities	1,106.67	1,106.67	-	-	-	1,106.67
Total	**8,500.41**	**8,348.25**	**32.88**	**138.01**	**-**	**8,519.14**

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Non current financial liabilities						
Lease liabilities	21.26	-	-	24.53	0.31	24.84
Other financial liabilities	28.75	-	-	28.75	-	28.75
Current financial liabilities						
Borrowings	333.65	333.65	-	-	-	333.65
Lease liabilities	69.57	42.85	29.24	-	-	72.09
Trade payables	5,356.00	5,356.00	-	-	-	5,356.00
Other financial liabilities	1,373.44	1,373.44	-	-	-	1,373.44
Total	**7,182.67**	**7,105.94**	**29.24**	**53.28**	**0.31**	**7,188.77**

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Non current financial liabilities						
Lease liabilities	55.76	-	-	64.72	0.45	65.17
Other financial liabilities	28.75	-	-	28.75	-	28.75
Current financial liabilities						
Borrowings	245.11	245.11	-	-	-	245.11
Lease liabilities	66.76	37.30	31.88	-	-	69.18
Trade payables	4,314.54	4,314.54	-	-	-	4,314.54
Other financial liabilities	1,125.35	1,125.35	-	-	-	1,125.35
Total	**5,836.27**	**5,722.30**	**31.88**	**93.47**	**0.45**	**5,848.10**

47 Financial risk management (cont'd)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Particulars		As at June 30, 2026			
		USD	EURO	DKK	GBP
Financial assets (A)					
Trade and other receivable	Foreign currency	0.55	-	-	-
	INR	52.19	-	-	-
Financial liabilities (B)					
Trade and other payable	Foreign currency	3.48	0.52	0.00	0.04
	INR	330.11	56.08	0.01	4.58
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency	**(2.93)**	**(0.52)**	**(0.00)**	**(0.04)**
	INR	**(277.92)**	**(56.08)**	**(0.01)**	**(4.58)**

Particulars		As at June 30, 2025			
		USD	EURO	DKK	GBP
Financial assets (A)					
Trade and other receivable	Foreign currency	0.06	0.00	-	-
	INR	4.79	0.36	-	-
Financial liabilities (B)					
Trade and other payable	Foreign currency	3.20	1.45	0.02	0.02
	INR	275.80	146.75	1.20	1.92
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency	**(3.14)**	**(1.45)**	**(0.02)**	**(0.02)**
	INR	**(271.01)**	**(146.39)**	**(1.20)**	**(1.92)**

Particulars		As at March 31, 2026			
		USD	EURO	DKK	GBP
Financial assets (A)					
Trade and other receivable	Foreign currency	0.14	-	-	-
	INR	13.05	-	-	-
Financial liabilities (B)					
Trade and other payable	Foreign currency	2.75	0.65	0.00	0.04
	INR	258.02	70.39	0.01	5.23
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency	**(2.61)**	**(0.65)**	**(0.00)**	**(0.04)**
	INR	**(244.97)**	**(70.39)**	**(0.01)**	**(5.23)**

Particulars		As at March 31, 2025			
		USD	EURO	DKK	GBP
Financial assets (A)					
Trade and other receivable	Foreign currency	0.18	-	-	-
	INR	15.63	-	-	-
Financial liabilities (B)					
Trade and other payable	Foreign currency	3.34	0.47	2.13	-
	INR	285.83	43.62	26.37	-
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency	**(3.16)**	**(0.47)**	**(2.13)**	**-**
	INR	**(270.20)**	**(43.62)**	**(26.37)**	**-**

Particulars		As at March 31, 2024			
		USD	EURO	DKK	GBP
Financial assets (A)					
Trade and other receivable	Foreign currency	0.06	0.00	-	-
	INR	4.78	0.05	-	-
Financial liabilities (B)					
Trade and other payable	Foreign currency	5.00	3.34	2.13	0.02
	INR	417.45	300.99	25.75	1.64
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency	**(4.94)**	**(3.34)**	**(2.13)**	**(0.02)**
	INR	**(412.67)**	**(300.94)**	**(25.75)**	**(1.64)**

47 Financial risk management (cont'd)

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against below currencies at June 30, 2026 would have affected the measurement of financial instruments denominated in functional currency and affected Restated Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the period end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

For the three month period ended June 30, 2026

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD	0.39	(0.39)	(2.47)	2.47
EUR	-	-	(0.42)	0.42
DKK	-	-	(0.00)	0.00
GBP	-	-	(0.03)	0.03

For the three month period ended June 30, 2025

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD	0.04	(0.04)	(2.06)	2.06
EUR	(0.00)	0.00	(1.10)	1.10
DKK	-	-	(0.01)	0.01
GBP	-	-	(0.01)	0.01

For the year ended March 31, 2026

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD	0.10	(0.10)	(1.93)	1.93
EUR	-	-	(0.53)	0.53
DKK	-	-	(0.00)	0.00
GBP	-	-	(0.04)	0.04

For the year ended March 31, 2025

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD	0.12	(0.12)	(2.14)	2.14
EUR	-	-	(0.33)	0.33
DKK	-	-	(0.20)	0.20
GBP	-	-	-	-

For the year ended March 31, 2024

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD	0.04	(0.04)	(3.12)	3.12
EUR	0.00	(0.00)	(2.25)	2.25
DKK	-	-	(0.19)	0.19
GBP	-	-	(0.01)	0.01

USD: United States Dollar, EUR: Euro, DKK: Danish Krone, GBP: Great British Pound

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates

The Company does not have any borrrowings as at June 30, 2026. Further, as at March 31, 2026, the Company's borrowings comprises short term borrowing at fixed interest rate. Also, as at June 30, 2025, March 31, 2025 and March 31, 2024, the borrowing consisted of 2% optionally convertible redeemable cumulative preference shares at fixed dividend rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Financial instruments	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed -rate instruments					
Financial liabilities	-	334.97	9.60	333.65	245.11
Total	**-**	**334.97**	**9.60**	**333.65**	**245.11**

47 Financial risk management (cont'd)

(iv) Derivative financial instruments

	Particulars	As at June 30, 2026			As at June 30, 2025		
		Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets	Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets
A.	**(i) Currency derivatives:**						
	- Forward contracts (refer note (ii) below)						
	Commodity	2,404.86	(89.07)	129.93	1,824.72	-	109.55
	Foreign exchange	568.63	-	46.08	3,411.51	(6.60)	2.88
	Total	**2,973.49**	**(89.07)**	**176.01**	**5,236.23**	**(6.60)**	**112.43**
B.	Included in above (Part A) are derivatives held for hedging and risk management purposes as follows:						
	(i) Cash flow hedging:						
	- Forward contracts (refer note (ii) below)						
	Commodity	2,404.86	(89.07)	129.93	1,706.46	-	106.92
	Foreign exchange	568.63	-	46.08	3,411.51	(6.60)	2.88
	(ii) Undesignated derivatives:						
	- Currency derivatives						
	Commodity	-	-	-	118.26	-	2.63
	Total	**2,973.49**	**(89.07)**	**176.01**	**5,236.23**	**(6.60)**	**112.43**

	Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
		Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets	Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets	Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets
A.	**(i) Currency derivatives:**									
	- Forward contracts (refer note (ii) below)									
	Commodity	1,351.26	(6.71)	363.35	350.05	(0.25)	12.17	-	-	-
	Foreign exchange	1,300.63	-	112.16	-	-	-	-	-	-
	Total	**2,651.89**	**(6.71)**	**475.51**	**350.05**	**(0.25)**	**12.17**	**-**	**-**	**-**
B.	Included in above (Part A) are derivatives held for hedging and risk management purposes as follows:									
	(i) Cash flow hedging:									
	- Forward contracts (refer note (ii) below)									
	Commodity	1,351.26	(6.71)	363.35	350.05	(0.25)	12.17	-	-	-
	Foreign exchange	1,300.63	-	112.16	-	-	-	-	-	-
	Total	**2,651.89**	**(6.71)**	**475.51**	**350.05**	**(0.25)**	**12.17**	**-**	**-**	**-**

Notes:
(i) The notional amounts are not indicative of either the market risk or credit risk.
(ii) The notional amounts of the respective currencies have been converted using exchange rates as at date of Restated Consolidated Financial Information.

Hedging activities and derivatives
The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements.

The Company is exposed to commodity price risk and foreign exchange risk on its Aluminium commodity purchase amounting to which is primarily mitigated using derivative financial instruments including commodity swaps and foreign currency forwards.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Change in fair value of hedging instrument	Change in fair value of hedged item used as the basis for recognising hedge ineffectiveness	Line item in the Restated Consolidated Statement of Assets and Liabilities for hedged item
As at June 30, 2026							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	2,404.86	40.86	For commodity contracts - contracts expiry/settlement till Sep'27 and for FX contracts till Oct'26	100%	40.86	(40.86)	Derivative assets/ liabilities - Commodity and foreign currency
Foreign exchange	568.63	46.08			46.08	(46.08)	

47 Financial risk management (cont'd)

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Change in fair value of hedging instrument	Change in fair value of hedged item used as the basis for recognising hedge ineffectiveness	Line item in the Restated Consolidated Statement of Assets and Liabilities for hedged item
As at June 30, 2025							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	1,824.72	106.92	For commodity contracts - contracts expiry/settlement till Sep'27 and for FX contracts till Oct'26	100%	106.92	(106.92)	Derivative assets - Commodity and foreign currency forward contracts
Foreign exchange	3,411.51	(3.72)			(3.72)	3.72	

Type of hedge and risks	Nominal valu	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Change in fair value of hedging instrument	Change in fair value of hedged item used as the basis for recognising hedge ineffectiveness	Line item in the Restated Consolidated Statement of Assets and Liabilities for hedged item
As at March 31, 2026							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	1,351.26	356.64	For commodity contracts - contracts expiry/settlement till Sep'27 and for FX contracts settlement till	100%	356.64	(356.64)	Derivative assets/ liabilities - Commodity and foreign currency
Foreign exchange	1,300.63	112.16			112.16	(112.16)	

Type of hedge and risks	Nominal valu	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Change in fair value of hedging instrument	Change in fair value of hedged item used as the basis for recognising hedge ineffectiveness	Line item in the Restated Consolidated Statement of Assets and Liabilities for hedged item
As at March 31, 2025							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	350.05	11.93	For commodity contracts - contracts expiry/settlement till May'25	100%	11.93	(11.93)	Derivative assets/ liabilities - Commodity and foreign currency forward contracts
Foreign exchange	-	-		-	-	-	

(b) Disclosure of effects of hedge accounting on financial performance:

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income		Hedge ineffectiveness recognised in the Restated Consolidated Statement of Profit and Loss		Amount reclassified from cash flow hedging reserve to the Restated Consolidated Statement of Profit and Loss		Line item in the Restated Consolidated Statement of Profit and Loss for the reclassification
	As at June 30, 2026	As at June 30, 2025	As at June 30, 2026	As at June 30, 2025	As at June 30, 2026	As at June 30, 2025	
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	(127.60)	105.23	-	-	(156.73)	(5.11)	Cost of goods sold
Foreign exchange	(9.20)	(5.08)	-	-	(47.43)	-	

47 Financial risk management (cont'd)

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income			Hedge ineffectiveness recognised in the Restated Consolidated Statement of Profit and Loss			Amount reclassified from cash flow hedging reserve to the Restated Consolidated Statement of Profit and Loss			Line item in the Restated Consolidated Statement of Profit and Loss for the reclassification
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Cash flow hedge										
Foreign currency risk										
a. Forward contracts										
Commodity	522.08	13.10	-	-	-	-	(141.87)	(1.17)	-	Cost of goods sold
Foreign exchange	176.01	-	-	-	-	-	(35.15)	-	-	

(c) Movement in the cash flow hedge reserve:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	398.86	8.93	8.93	-	-
Changes in the fair value of spot element of forward contracts	(136.81)	97.52	698.09	13.10	-
Amount reclassified from cash flow hedging reserve to the Restated Consolidated Statement of Profit and Loss	(204.16)	(5.11)	(177.02)	(1.17)	-
Tax on movements in reserve during the period/year	85.82	(23.26)	(131.14)	(3.00)	-
Balance at the end of the period/year	**143.71**	**78.08**	**398.86**	**8.93**	-

48 Investment accounted for using equity method

Carlsberg India Limited (formerly known as Carlsberg India Private Limited) (hereinafter referred to as the "Company" or "Holding Company") during the year ended March 31, 2016 had entered into a joint venture agreement with Nippon Closure Co. Ltd (Japan) for manufacturing and selling of bottle caps. As part of the agreement, the Company has 33.33% shareholding in the joint venture (NCC Crowns Private Limited incorporated in India) hereinafter referred to as "NCC") and accordingly, had invested INR 123.00.

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares of joint venture company					
Interest in Joint venture					
NCC Crowns Private Limited	199.89	189.20	198.45	183.75	169.24

The following table summarises the financial information of NCC and the carrying amount of the Company's Interest in NCC.

(i) Summarised Restated Consolidated Statement of Assets and Liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31,	As at March 31,	As at March 31,
Current assets					
- Cash and cash equivalents	81.09	41.28	65.51	134.74	121.90
- Financial and non financial assets	413.64	450.03	473.33	350.95	376.90
Total current assets (A)	**494.73**	**491.31**	**538.84**	**485.69**	**498.80**
Total non-current assets (B)	**196.70**	**194.47**	**205.39**	**210.47**	**235.43**
Current liabilities					
- Financial liabilities	53.48	73.99	99.19	103.05	164.37
- Other liabilities	30.54	38.48	28.83	17.68	35.21
Total current liabilities (C)	**84.02**	**112.47**	**128.02**	**120.73**	**199.58**
Non-current liabilities					
- Financial liabilities	0.84	0.84	0.63	0.75	0.84
- Other liabilities	6.84	4.80	20.18	23.36	26.05
Total non-current liabilities (D)	**7.68**	**5.64**	**20.81**	**24.11**	**26.89**
Net assets (A+B-C-D)	**599.73**	**567.67**	**595.40**	**551.32**	**507.76**

(ii) Reconciliation to carrying amount

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net assets as at beginning of the period/year	595.40	551.32	551.32	507.76	460.21
Profit for the period/year	4.33	16.35	45.64	43.52	47.91
Other comprehensive (loss)/ income	-	-	(1.56)	0.04	(0.35)
Net assets as at end of the period/year	599.73	567.67	595.40	551.32	507.76
Group's share of net assets (33.33%) as at end of the period/ year	199.89	189.20	198.45	183.75	169.24
Carrying amount	**199.89**	**189.20**	**198.45**	**183.75**	**169.24**

(iii) Summarised Restated Consolidated Statement of Profit and Loss

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	250.54	288.88	987.34	780.29	673.24
Other income	-	0.29	0.71	0.40	9.71
Total income	**250.54**	**289.17**	**988.05**	**780.69**	**682.95**
Depreciation and amortisation	8.74	8.06	34.36	32.30	31.92
Finance costs	-	-	0.46	0.57	0.42
Other expenses	236.01	258.60	890.95	690.09	584.36
Tax expense	1.46	6.16	16.64	14.21	18.34
Total expense	**246.21**	**272.82**	**942.41**	**737.17**	**635.04**
Profit for the period/year	**4.33**	**16.35**	**45.64**	**43.52**	**47.91**
Other comprehensive income/(loss)	-	-	(1.56)	0.04	(0.35)
Total comprehensive income	**4.33**	**16.35**	**44.08**	**43.56**	**47.57**

48 Investment accounted for using equity method (cont'd)

(iv) Percentage ownership interest	33.33%	33.33%	33.33%	33.33%	33.33%

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets	196.70	194.47	205.39	210.47	235.43
Current assets (including cash and cash equivalents)	494.73	491.31	538.84	485.68	498.80
Non-current liabilities	(7.68)	(5.64)	(20.81)	(24.11)	(26.89)
Current liabilities	(84.02)	(112.47)	(128.02)	(120.73)	(199.58)
Net assets	**599.73**	**567.67**	**595.40**	**551.32**	**507.76**
Group's share of net assets (33.33%)	199.89	189.20	198.45	183.75	169.24
Carrying amount of interest in joint venture	**199.89**	**189.20**	**198.45**	**183.75**	**169.24**

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Company share of:					
Profit for the period/year	1.44	5.45	15.21	14.51	16.00
Other comprehensive income/(loss)	-	-	(0.52)	0.01	(0.11)
Total comprehensive income	**1.44**	**5.45**	**14.69**	**14.52**	**15.89**

(v) There are no contingent liabilities and commitments outstanding as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(vi) The Restated Consolidated Financial Information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in the Pre-filed Draft Red Herring Prospectus of the Company included the restated financial information of its joint venture, NCC Crowns Private Limited for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which was examined by the auditors of the joint venture as stated in their examination reported dated June 16, 2026 and:

(a) was prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

(b) did not contain any qualifications/observations requiring any adjustment. However, those qualifications/observations/matters/comments in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the restated financial information were disclosed in part B of Annexure VII of the restated financial information;

(c) was prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

49 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the three month period ended June 30, 2026. The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	154.37	96.93	171.51	90.83	122.52
Borrowings	-	334.97	9.60	333.65	245.11
Less : Cash and cash equivalent	(3,362.85)	(3,017.05)	(1,011.16)	(706.32)	(1,523.63)
Adjusted net debt (A)	**(3,208.48)**	**(2,585.15)**	**(830.05)**	**(281.84)**	**(1,156.00)**
Total equity (B)	**23,598.97**	**24,455.32**	**22,258.19**	**22,741.70**	**18,361.09**
Adjusted net debt to total equity ratio (A/B)	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Loan covenants

Under the terms of the bank overdraft facility, the Company is not required to comply with any financial covenants.

Dividends

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Final dividend proposed for the year ended March 31, 2025	-	2,650.18	2,650.18	-	-
Final dividend paid during the year for the year ended March 31, 2025 (refer note 15)	-	-	(2,650.18)	-	-
Interim dividend declared during the period/year	-	-	3,629.59	-	-
Interim dividend paid during the period/year (refer note 15)	-	-	(3,629.59)	-	-

The Board of Directors of the Company declared final dividend for the year ended March31, 2026 Nil (March 31, 2025 INR 46.00, March 31, 2024 Nil) per equity share. The final dividend for the year ended March 31, 2025 was paid on October 10, 2025 and October 24, 2025. Further, interim dividend of INR 6.30 (March 31,2025 Nil, March 31, 2024 Nil) per equity share was declared during the year ended March 31, 2026 and paid on March 11, 2026.

50 Regulatory developments in Bihar and related impairment

The Government of Bihar imposed a ban on trade and consumption of foreign liquor with effect from April 5, 2016, which was challenged before the Hon'ble High Court at Patna by the Company and other affected parties. An interim order dated April 13, 2016 provided prima facie relief in respect of supplies made to Bihar State Beverage Corporation Limited, subject to payment. The High Court, vide judgment dated September 30, 2016, struck down the notification and section 19(4) of the Bihar Excise Act, 1915 as unconstitutional; however, the operation of the said order has been stayed by the Hon'ble Supreme Court of India pursuant to an special leave petition filed by the State Government, and the matter is subjudice. Subsequently, the State enacted the Bihar Prohibition and Excise Act, 2016, imposing complete prohibition with effect from October 2, 2016. Further, vide notification dated January 24, 2017, the State Government decided not to renew existing brewery licences from FY 2017-18, while permitting manufacture of non-alcoholic beverages upon application. As the Company has ceased production in the State and recovery of advance duties/taxes remains uncertain, the management, as a matter of prudence, had recognised impairment loss and provision for doubtful receivables aggregating to INR 1,589.86 in earlier financial years in relation to the aforesaid plant.

(Rupees in million, unless otherwise stated)

51 Details of the entities and their respective share in the Restated Consolidated Financial Information

Particulars	Net assets i.e., total assets - total liabilities As at June 30, 2026		Share in profit after tax For the three month period ended June 30, 2026		Share in other comprehensive income For the three month period ended June 30, 2026		Share in total comprehensive income (TCI) For the three month period ended June 30, 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.67%	23,522.08	99.91%	1,580.87	100.00%	(256.53)	99.89%	1,324.34
Joint venture								
NCC Crowns Private Limited	0.85%	199.89	0.09%	1.44	0.00%	0.00	0.11%	1.44
Total	**100.52%**	**23,721.97**	**100.00%**	**1,582.31**	**100.00%**	**(256.53)**	**100.00%**	**1,325.78**
Intercompany eliminations and adjustments	-0.52%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	**100.00%**	**23,598.97**	**100.00%**	**1,582.31**	**100.00%**	**(256.53)**	**100.00%**	**1,325.78**

Particulars	Net assets i.e., total assets - total liabilities As at June 30, 2025		Share in profit after tax For the three month period ended June 30, 2025		Share in other comprehensive income For the three month period ended June 30, 2025		Share in total comprehensive income (TCI) For the three month period ended June 30, 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.73%	24,389.12	99.67%	1,640.88	100.00%	67.29	99.68%	1,708.17
Joint venture								
NCC Crowns Private Limited	0.77%	189.20	0.33%	5.45	0.00%	-	0.32%	5.45
Total	**100.50%**	**24,578.32**	**100.00%**	**1,646.33**	**100.00%**	**67.29**	**100.00%**	**1,713.62**
Intercompany eliminations and adjustments	-0.50%	(123.00)	-	-	-	-	-	-
Gross total	**100.00%**	**24,455.32**	**100.00%**	**1,646.33**	**100.00%**	**67.29**	**100.00%**	**1,713.62**

Particulars	Net assets i.e., total assets - total liabilities As at March 31, 2026		Share in profit after tax For the year ended March 31, 2026		Share in other comprehensive income For the year ended March 31, 2026		Share in total comprehensive income (TCI) For the year ended March 31, 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.66%	22,182.74	99.72%	5,329.86	100.13%	392.74	99.74%	5,722.60
Joint venture								
NCC Crowns Private Limited	0.89%	198.45	0.28%	15.21	-0.13%	(0.52)	0.26%	14.69
Total	**100.55%**	**22,381.19**	**100.00%**	**5,345.07**	**100.00%**	**392.22**	**100.00%**	**5,737.29**
Intercompany eliminations and adjustments	-0.55%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	**100.00%**	**22,258.19**	**100.00%**	**5,345.07**	**100.00%**	**392.22**	**100.00%**	**5,737.29**

Particulars	Net assets i.e., total assets - total liabilities As at March 31, 2025		Share in profit after tax For the year ended March 31, 2025		Share in other comprehensive income For the year ended March 31, 2025		Share in total comprehensive income (TCI) For the year ended March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.73%	22,680.95	99.67%	4,364.92	98.84%	1.17	99.67%	4,366.09
Joint venture								
NCC Crowns Private Limited	0.81%	183.75	0.33%	14.51	1.16%	0.01	0.33%	14.52
Total	**100.54%**	**22,864.70**	**100.00%**	**4,379.43**	**100.00%**	**1.18**	**100.00%**	**4,380.61**
Intercompany eliminations and adjustments	-0.54%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	**100.00%**	**22,741.70**	**100.00%**	**4,379.43**	**100.00%**	**1.18**	**100.00%**	**4,380.61**

(Rupees in million, unless otherwise stated)

51 Details of the entities and their respective share in the Restated Consolidated Financial Information (cont'd)

Particulars	Net assets i.e., total assets - total liabilities As at March 31, 2024		Share in profit after tax For the year ended March 31, 2024		Share in other comprehensive income For the year ended March 31, 2024		Share in total comprehensive income (TCI) For the year ended March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.75%	18,314.85	99.50%	3,194.25	78.89%	(0.43)	99.51%	3,193.82
Joint venture								
NCC Crowns Private Limited	0.92%	169.24	0.50%	16.00	21.11%	(0.11)	0.49%	15.89
Total	**100.67%**	**18,484.09**	**100.00%**	**3,210.25**	**100.00%**	**(0.54)**	**100.00%**	**3,209.71**
Intercompany eliminations and adjustments	-0.67%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	**100.00%**	**18,361.09**	**100.00%**	**3,210.25**	**100.00%**	**(0.54)**	**100.00%**	**3,209.71**

The country of incorporation for both Carlsberg India Limited and NCC Crowns Private Limited is India. Proportion of ownership as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, March 31, 2024 is 33.33%.

52 Additional regulatory information required by Schedule III of the Companies Act, 2013 for the periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(i) Details of benami property held

There are no proceedings that have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act,1988 (as amended from time to time) and the rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. There are no charges required to be registered by the Company.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies

During the three month periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, the Company has not undertook any transactions with the stuck off company except the below:

Name of the struck off company	Nature of transaction undertaken	Amount of transaction in the three month period ended June 30, 2026	Amount of transaction in the three month period ended June 30, 2025	Amount of transaction in year ended March 31, 2026	Relationship
Leela Trade Link Private Limited	Sale of goods	-	-	0.53	NA

Name of the struck off company	Balance outstanding as on June 30, 2026	Balance outstanding as on June 30, 2025	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship
Leela Trade Link Private Limited	-	-	-	-	-	NA

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial period or previous financial period/years.

(vii) Utilisation of borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current financial year or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current financial period or previous financial period/years.

(x) Valuation of property, plant and equipment, right-of-use assets and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the three months ended June 30, 2026 or in previous financial period/years.

53 Name change of the Company

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a Board resolution dated March 16, 2026 and special resolution passed by our shareholders in the extraordinary general meeting of the Company held on March 26, 2026 and consequently the name of the Company has changed to Carlsberg India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 21, 2026.

54 **Material regrouping/reclassification** - Appropriate regrouping/reclassification has been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements of the Company for the three month periods ended June 30, 2026 and June 30, 2025 and for the year ended March 31, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

As at and For the year ended March 31, 2025

Note	Note description	Revised amount	Previously reported audited amount	Change in amount	Reason for reclassification
	Excise duty and fees	54,682.36	53,422.85	1,259.51	Primarily includes bottling fees (and other such similar items) that are in the nature of duties on production and the Company acts as a principal in respect of such duties and accordingly have been reclassified from other expenses to excise duty and fees.
29	Other expenses - Rates and taxes	257.59	1,647.59	(1,390.00)	
19	Trade Payables	5,356.00	6,376.91	(1,020.91)	Primarily includes incentives and discounts payable to customers which were previously included within trade payables have been reclassified to refund liabilities under other financial liabilities where such payables would be gross settled with the customers and offset against trade receivables where it would be net settled with the customers.
16	Other financial liabilities - Current	1,373.44	673.38	700.06	
11	Trade receivables	4,825.98	5,191.49	(365.51)	
21	Revenue from Operations	89,064.95	89,388.53	(323.58)	Primarily includes items in the nature of incentives and other payments to customers against which no distinct services were received and breakages which earlier classified under other expenses have been reclassified to revenue considering the nature of the items.
29	Other expenses - Sales promotion expense	595.07	789.37	(194.30)	
29	Other expenses - Selling and distribution expenses	1,705.16	1,834.44	(129.28)	

As at and For the year ended March 31, 2024

Notes	Note description	Revised amount	Previously reported audited	Change in amount	Reason for reclassification
	Excise duty and fees	49,805.52	48,778.30	1,027.22	Primarily includes bottling fees (and other such similar items) that are in the nature of duties on production and the Company acts as a principal in respect of such duties and accordingly have been reclassified from other expenses to excise duty and fees.
29	Other expenses - Rates and taxes	469.22	1,262.98	(793.76)	
19	Trade Payables	4,314.54	5,508.46	(1,193.92)	Primarily includes incentives and discounts payable to customers which were previously included within trade payables have been reclassified to refund liabilities under other financial liabilities where such payables would be gross settled with the customers and offset against trade receivables where it would be net settled with the customers.
16	Other financial liabilities - Current	1,125.35	279.49	845.86	
11	Trade receivables	4,253.02	4,614.58	(361.56)	

Notes	Note description	Revised amount	Previously reported audited amount	Change in amount	Reason for reclassification
21	Revenue from Operations	79,424.91	79,648.53	(223.62)	Primarily includes items in the nature of incentives and other payments to customers against which no distinct services were received and breakages which earlier classified under other expenses have been reclassified to revenue considering the nature of the items.
29	Other expenses - Sales promotion expense	383.44	493.25	(109.81)	
29	Other expenses - Selling and distribution expenses	1,601.05	1,715.97	(114.92)	

Apart from the above, the Company has reclassified various insignificant items in the comparative periods. The above reclassifications did not have an impact on previously reported earnings per share.

55 During the previous year ended March 31, 2026, the Company identified that it had received certain free-of-cost services, including in earlier years, from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China for information technology licenses and other business support services. These services are chargeable to Goods and Services Tax ('GST') under the reverse charge mechanism. Management has considered the impact of these transactions on the financial statements and accordingly restated the financial statements for FY24-25 and FY23-24. Based on appropriate legal advice, the Company as at balance sheet date provided for GST and related interest amounting to INR 98.63 as at April 1, 2023 by restating the opening retained earnings, INR 65.90 and INR 48.69 by restating the statement of profit and loss for FY24-25 and FY23-24, and INR 20.83 and INR 83.30 in the financial statements for the period/year ended June 30, 2025 and March 31, 2026 respectively.

The impact of restatement on account of prior period error is presented below :

Restated Consolidated Statement of Assets and Liabilities March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i))	Restated amount
Total equity	22,901.26	-	(159.56)	22,741.70
Retained earning	2,716.40	-	(159.56)	2,556.84
Deferred tax assets	396.85	-	53.66	450.51
Other current liabilities	1,757.49	9.06	213.22	1,979.77

Particulars	As at March 31, 2024			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i))	Restated amount
Total equity	18,471.33	-	(110.24)	18,361.09
Retained earning	(1,712.35)	-	(110.24)	(1,822.59)
Deferred tax assets	595.35	-	37.08	632.43
Other current liabilities	1,598.87	7.06	147.32	1,753.25

Particulars	As at April 1, 2023			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i))	Restated amount
Total equity	15,225.18	-	(73.80)	15,151.38
Retained earning	(4,959.04)	-	(73.80)	(5,032.84)
Deferred tax assets	1,051.44	-	24.83	1,076.27
Other current liabilities	1,661.77	9.06	98.63	1,769.46

Restated Consolidated Statement of Profit and Loss for the years ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i))	Restated amount
Other expenses - Rates and Taxes	1,647.59	(1,432.17)	42.17	257.59
Finance costs	95.51	37.37	23.73	156.61
Profit before tax	5,999.59	-	(65.90)	5,933.69
Income tax expense	(1,570.84)	-	16.58	(1,554.26)
- Deferred tax	(198.11)	-	16.58	(181.53)
Profit for the year	4,428.75	-	(49.32)	4,379.43
Total comprehensive income for the year	4,429.93	-	(49.32)	4,380.61
Earning per share (refer note (ii) below)				
Basic	76.88	-	(69.28)	7.60
Diluted	53.93	-	(48.49)	5.44

Particulars	For the year ended March 31, 2024			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i))	Restated amount
Other expenses - Rates and Taxes	1,262.98	(825.36)	31.60	469.22
Finance costs	54.96	62.63	17.09	134.68
Profit before tax	4,181.12	-	(48.69)	4,132.43
Income tax expense	(934.43)	-	12.25	(922.18)
- Deferred tax	(456.23)	-	12.25	(443.98)
Profit for the year	3,246.69	-	(36.44)	3,210.25
Total comprehensive income for the year	3,246.15	-	(36.44)	3,209.71
Earning per share (refer note (ii) below)				
Basic	56.27	-	(50.70)	5.57
Diluted	39.53	-	(35.62)	3.91

Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025			
	Previously reported	Reclassification	Adjustment (refer note (i))	Restated amount
Operating profit before working capital changes	5,831.31	(36.38)	23.73	5,818.66
Other current liabilities	158.82	(12.59)	(23.73)	122.50
Net cash inflow from operating activities	5,263.06	(442.51)	-	4,820.55

Particulars	For the year ended March 31, 2024			
	Previously reported	Reclassification	Adjustment (refer note (i))	Restated amount
Operating profit before working capital changes	4,182.10	0.98	17.09	4,200.17
Other current liabilities	(63.09)	238.87	(17.09)	158.69
Net cash inflow from operating activities	1,676.19	(5.66)	-	1,670.53

Notes

(i) Pursuant to prior period error, as mentioned above. These also include certain reclassifications, refer note 54, made to align previous year figures with current period/year classifications.

(ii) Earning per share has been adjusted pursuant to prior period error, share sub-division in current year from Rs. 10 per share to Rs. 1 per share and insignificant item.

56 Certain notes to the audited consolidated financial statements for the three month period ended June 30, 2025 and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are being produced below:

Note 36 to the consolidated financial statements for the three months ended June 30, 2025

Certain minutes of meetings of the Board of the Company relating to earlier years were not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act, 2013. Subsequent to June 30, 2025 there was a delay in conducting one Board meeting beyond the timelines prescribed under Section 173 of the Companies Act, 2013. The Company has subsequently provided for the potential financial impact of INR 0.33 in the books of accounts. The Company has filed compounding/adjudication applications with the Registrar of Companies on June 26, 2026 and June 27, 2026 and the same are being heard by the Ld. Registrar of Companies as per the process where a hearing was held on September 29, 2026.

Note 37 to the consolidated financial statements for the three months ended June 30, 2025

(a) In past, there were certain differences in viewpoints amongst the shareholders of the Carlsberg South Asia Pte Limited, Singapore (intermediate holding company) of the Company leading to complaint by three of the ten directors ("Complaining Directors") of the Company to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI), with a copy to the Ministry of Finance (MoF) on August 06, 2019. Thereafter, pursuant to a letter dated August 14, 2020, our then statutory auditor made a report to the Board of Directors under Section 143(12) of the Companies Act, 2013, and subsequently to the MCA. The Deputy Registrar of Companies, NCT of Delhi and Haryana ("Deputy RoC"), initiated an inspection under Section 206(5) of the companies Act, 2013 and following submissions by the Company, issued a show cause notice ('SCN') on February 02, 2022 covering alleged irregularities/violations relating to documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles, etc. The Company filed a detailed reply dated February 10, 2022, giving comments/explanations, denying all allegations and providing detailed responses in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. During FY 2023-24, Carlsberg Breweries A/S (the "Ultimate Holding Company") acquired the remaining 33.33% shares of Carlsberg South Asia Pte. Limited, the holding company of our immediate parent Company, South Asia Breweries Pte. Limited, from other shareholders. The erstwhile Complaining Directors had sent out a letter dated September 3, 2024 to "The Secretary, Ministry of Corporate Affairs" and Deputy Registrar of Companies", acknowledged on December 2, 2024 regarding "Settlement of disputes and withdrawal of complaints" stating that the Complaining directors no more serve on the Board of Directors of the Company and that they have been made aware by the Company and related parties that the issues raised by them in their complaints are either addressed or concluded as not requiring further action therefore, the Complaining directors are not desirous of pursuing any of those matters further and the Complaints may deem to be treated as withdrawn. In the meantime, the Inspection under Section 206(5) of the Act remained pending closure.

(b) In relation to certain matters described in note 37 above including matter relating to Section 118 included in the show cause notice, the Company received a letter (the " Letter"") dated May 25, 2026 on June 1, 2026, at its registered office from the Assistant Registrar of Companies, which inter-alia granted an opportunity to the Company to get the defaults mentioned in the Letter, compounded/adjudicated. The Company has evaluated the matters in the Letter, consulted with its legal counsel and concluded that the impact of certain matters (other than the matter referred to in (c) below) to be INR 23.57, which has been provided for as at June 30, 2025. The Company is of the view that the alleged defaults does not reflect any pattern of non-compliance or lack in otherwise good governance of the Company. However, purely out of good faith and in terms of liberty granted by the ROC to the Company, it is in the best interest of the Company to submit these matters (other than the matter referred to in (c) below) for compounding/adjudication respectively. The Company as approved by the Board of Directors has filed for compounding/adjudication applications for ten matters on June 26, 2026 and June 27, 2026 and the same are being heard by the Ld. Registrar of Companies as per the process where a hearing was held on September 29, 2026. In this regard, however, the financial impact if any, in being in excess of amount provided by the Company, is remote.

(c) One matter in the Letter is in relation to the remaining balances in the accounts of Company's customers, which, according to the Letter, are in violation of Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of deposit) Rules, 2014 during FY 2017-18 to 2019-20. In this regard, it is pertinent to mention that while the SCN mentioned this amount to be INR 84.60, the outstanding credit amounts in the books of CIL from financial year 2016-17 to 2019-20 aggregated to INR 8.46. Given the nature of the provisions of Section 76A and given the fact that the Competent Authority has not considered grounds such as amounts received from companies, purpose of such transactions, absence of intent to defy the provisions of the Companies Act, amounts credited by CIL on account of rebates/discounts etc. The Company has filed a writ petition on July 8, 2026 challenging the Letter to the extent it relates to the alleged violation, reiterating that the amounts in question do not fall within the definition of 'deposit'. The matter was heard by the High Court on July 8, 2026. During the proceedings, the Registrar of Companies (ROC) provided a copy of a corrigendum dated June 9, 2026, to the Company in the Court, acknowledging that the above matter is not compoundable. The matter is listed for hearing before the Court on October 29, 2026. Thereafter, on July 29, 2026, the Company has submitted its representation to the corrigendum. The impact, if any, is prescribed in Section 76A of the Act, in Company's internal assessment, is not expected to be material. However, the final outcome will be only known on completion of the above legal process.

Note 37 to the consolidated financial statements for the financial year ended March 31, 2026

Certain minutes of meetings of the Board of the Company relating to earlier years were not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act, 2013. During the current financial year, there was a delay in conducting one Board meeting beyond the timelines prescribed under Section 173 of the Companies Act, 2013. The Company had filed compounding applications in respect of the aforesaid matters on January 7, 2026 and provided for the potential financial impact of INR 0.25 in the books of accounts as at March 31, 2026. Owing to the name change process, the Company has subsequently withdrawn the compounding application on May 21, 2026 and is in the process to file the new compounding application with the Registrar of Companies.

Note 38 to the consolidated financial statements for the financial year ended March 31, 2026

(a) In past, there were certain differences in viewpoints amongst the shareholders of the Carlsberg South Asia Pte Limited, Singapore (intermediate holding company) of the Company leading to complaint by three of the ten directors ("Complaining Directors") of the Company to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI), with a copy to the Ministry of Finance (MoF) on August 06, 2019. Thereafter, pursuant to a letter dated August 14, 2020, our then statutory auditor made a report to the Board of Directors under Section 143(12) of the Companies Act, 2013, and subsequently to the MCA.The Deputy Registrar of Companies, NCT of Delhi and Haryana ("Deputy RoC"), initiated an inspection under Section 206(5) of the companies Act, 2013 and following submissions by the Company, issued a show cause notice ('SCN') on February 02, 2022 covering alleged irregularities/violations relating to documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles, etc. The Company filed a detailed reply dated February 10, 2022, giving comments/explanations, denying all allegations and providing detailed responses in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. During FY 2023-24, Carlsberg Breweries A/S (the "Ultimate Holding Company") acquired the remaining 33.33% shares of Carlsberg South Asia Pte. Limited, the holding company of our immediate parent Company, South Asia Breweries Pte. Limited, from other shareholders. The erstwhile Complaining Directors had sent out a letter dated September 3, 2024 to "The Secretary, Ministry of Corporate Affairs" and Deputy Registrar of Companies", acknowledged on December 2, 2024 regarding "Settlement of disputes and withdrawal of complaints" stating that the Complaining directors no more serve on the Board of Directors of the Company and that they have been made aware by the Company and related parties that the issues raised by them in their complaints are either addressed or concluded as not requiring further action therefore, the Complaining directors are not desirous of pursuing any of those matters further and the Complaints may deem to be treated as withdrawn. In the meantime, the Inspection under Section 206(5) of the Act remained pending closure.

(b) In relation to certain matters described in note 37 above including matter relating to Section 118 included in the show cause notice, the Company filed a composite compounding application on 7th January 2026, which was later withdrawn on May 21, 2026 to expedite the conversion of the Company from Private Limited to Public Limited, which took place on May 21, 2026. Subsequently, the Company received a letter (the " Letter'") on June 1, 2026 dated May 25, 2026 at its registered office from the Assistant Registrar of Companies, which inter-alia granted an opportunity to the Company to get the defaults mentioned in the Letter, compounded/adjudicated. The Company has evaluated the matters in the Letter, consulted with its legal counsel and concluded that the impact of certain matters (other than the matter referred to in (c) below) to be INR 23.57, which has been provided for as at March 31, 2026. The Company is of the view that the alleged defaults does not reflect any pattern of non-compliance or lack in otherwise good governance of the Company. However, purely out of good faith and in terms of liberty granted by the ROC to the Company, it is in the best interest of the Company to submit these matters (other than the matter referred to in (c) below) for compounding/adjudication respectively. The Company as approved by the Board of Directors has filed for adjudication for one of the matters. and is, in the process of filing necessary remaining compounding/adjudication applications. In this regard, however, the financial impact if any, in being in excess of amount provided by the Company, is remote.

(c) One matter in the Letter is in relation to the remaining balances in the accounts of Company's customers, which, according to the Letter, are in violation of Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of deposit) Rules, 2014 during FY 2017-18 to 2019-20. In this regard, it is pertinent to mention that while the SCN mentioned this amount to be INR 84.60, the outstanding credit amounts in the books of CIL from financial year 2016-17 to 2019-20 aggregated to INR 8.46. Given the nature of the provisions of Section 76A and given the fact that the Competent Authority have not considered grounds such as amounts received from companies, purpose of such transactions, absence of intent to defy the provisions of the Companies Act, amounts credited by CIL on account of rebates/discounts etc. the Company is in the process of seeking relief through the available legal remedies. The impact, if any, is prescribed in Section 76A of the Act, in Company's internal assessment is not expected to be material. However, the final outcome will be only known on completion of the above legal process.

Note 50 to the consolidated financial statements for the financial year ended March 31, 2024

Includes transactions for the year amounting to MINR 70 (March 31, 2023 MINR 45) and total amount payable as on March 31, 2024 amounting to MINR 404 (March 31, 2023 MINR 334) which required approval from the Board of Directors under the Articles of Association of the Company. All these transactions have now been duly ratified/approved by the Board of Directors in their meeting held on December 2, 2024. These transactions include invoices amounting to MINR 283 which have passed the stipulated time period of three years and will therefore, require RBI approval before any payment is made. The management is of the view that there will not be any material impact of the same on the company.

Update during the financial year ended March 31, 2025

Subsequent to the ratification/approval by the Board of Directors in their meeting held on December 2, 2024, the Company had paid the invoices through Authorised Dealer Bank (AD Bank) in compliance with Foreign Exchange Management Act (FEMA) which were outstanding for more than three years.

Note 54 to the consolidated financial statements for the financial year ended March 31, 2025 and March 31, 2024

"'Few of the minutes of meetings of the Board of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act 2013. The Company had been advised to wait for the conclusion of the show cause notice as referred to in note no. 55(a) herein below to take further action. As referred in Note 55(a) hereinbelow, the Complaining Directors have agreed to withdraw all the matters contained in their Complaints and in that regard, a letter has been submitted in the Ministry of Corporate Affairs (MCA), Ministry of Commerce and Industry (MCI) and Ministry of Finance (MoF). The Company has decided to await the action of the ministries on complaint withdrawal request post which, the Company will initiate the compounding procedure for the matters contained herein.".

Update during the financial year ended March 31, 2025

The Company is in the process of initiating the compounding procedure in the due course for the matters contained herein which, in view of the management, will not have material impact.

Note 55 and 55(a) to the consolidated financial statements for the financial year ended March 31, 2025 and March 31, 2024

The differences in viewpoints amongst the shareholders of the intermediate holding company of CIPL led to certain complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI) with a copy to the Ministry of Finance (MoF) requesting the regulators to take cognizance and investigate into certain matters including trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism. These complaints were closed by the MCA through Deputy Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, Government of India (the 'Deputy RoC'), which was communicated to the Company via an email on 23 October 2020. On 24th September 2020, owing inter-alia to the aforesaid differences of opinion, the previous statutory auditor of the Company Price Waterhouse Chartered Accountants LLP ("PW") made a reporting to the Ministry of Corporate Affairs under Section 143(12) of the Companies Act, 2013. Pursuant to the said reporting made by PW, the Deputy Registrar of Companies, Ministry of Corporate Affairs initiated inspection of books of accounts under Section 206(5) of the Companies Act, 2013. The Company submitted all the information and documents to the Deputy Registrar, as required by them vide its letters dated 16th & 20th December 2020, 1st April 2021 and 21st July 2021, respectively.

Based on its inspection, the inspector appointed by the Central Government had issued a show cause notice dated February 2, 2022 under Section 206(5) of the Companies Act to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company filed a detailed reply dated February 10, 2022 in good faith giving comments/explanations in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. The Company has not received any further communication in this regard from MCA.

Following the acquisition by the majority shareholder, Carlsberg Breweries A/S, of the remaining shares of the intermediate holding company, Carlsberg South Asia Pte Limited, Singapore, a letter has been filed in the three Ministries (MCA, MCI and MoF respectively) on December 2, 2024 for withdrawal of their complaint mentioning that the issues raised by them in their complaint have either addressed or concluded as not requiring further action and therefore, they are not desirous of pursuing any of those matters further, and the complaint may deem to be treated as withdrawn.

Management and Board by majority, is of the view that the impact of the above, if any, on the financial statements, is unlikely to be material.

Note 59 to the consolidated financial statements for the financial year ended March 31, 2024

The standalone financial statements of the Company for the FY 2018-19 to FY 2022-23 were approved by the Board of Directors by majority of the directors and few directors voted against the same. The standalone financial statements of the company, for the year ended March 31, 2024, have been approved by the Board of Directors unanimously in their meeting held on December 09, 2024.

57 Events occurring after the reporting period:

(i) Effective May 21, 2026, the Company's name has changed from *Carlsberg India Private Limited* to *Carlsberg India Limited*. Pursuant to the change in name, the Company has submitted, and continues to submit, the requisite applications and intimations to the relevant regulatory and statutory authorities for obtaining fresh/renewed operating licenses, consents, registrations, permissions and approvals, and/or for updating the Company's name in existing licenses and approvals, as required under applicable laws and regulations. Subsequent to period end, the Company has made substantial progress in this regard, however, the said changes in licenses/permissions have resulted into an estimated impact of INR 136.00 on account of demurrage, additional fee payable to a state authority and expected disposal of certain inventories bearing the erstwhile name of the Company.

Process of renewal of remaining licensees/permissions may result in temporary disruption of certain operations which could have a material impact on the Company.

Based on the current status of approvals, licences, registrations and permissions obtained, management has assessed the impact of liquidation of inventory existing as at June 30, 2026, bearing the erstwhile name of the Company, and has provided for INR 17.91 million; in addition to liccense renewal and label registration fees of INR 12.85 million in the Restated Consolidated Financial Information for the period ended June 30, 2026.

(ii) The Company has received an Order from Rajasthan State Pollution Control Board ('RSPCB') on Oct 4, 2026 dated Oct 1, 2026 revoking Consent to Operate ('CTO') alleging that the particulate matter emissions are beyond the permissible limits of its brewery in Alwar, Rajasthan. The management has evaluated the matters and believes it has already taken necessary steps in this regard, relying upon (i) an adequacy assessment by a CPCB-empaneled agency confirming that our air pollution control devices meet the applicable emission norm; (ii) results from laboratories accredited by National Accreditation Board for Testing and Calibration Laboratories, recording particulate matter emissions below the norm and inconsistent with the CPCB's reading; and (iii) online continuous emission monitoring data recording particulate matter emissions below the norm. Further, Brewing and production operations at the Alwar Brewery are temporarily suspended, however the Company, through a letter dated October 6, 2026 has (i) sought permission to allow filtration and packaging of existing semi-finished beer and our stock of existing beer in our tanks, and (ii) applied for a fresh consent to operate by way of an application dated October 6, 2026, which the Company expects to receive. Also, our brewery situated at Dharuhera ("Dharuhera Brewery") was inspected by CPCB had identified certain alleged violations in relation to the terms of its consent to operate, and recommended closure action by the Haryana State Pollution Control Board ("HSPCB"). The Company had received a show cause notice from Haryana State Pollution Control Board ('HSPCB'), which the Company had duly replied to after taking remedial measures as required in this regard. The Company has, not received any further communication from Haryana in this regard. Based on its evaluation, the management believes including through legal advise as required, the impact, if any, of the above matters including on the inventories is not expected to be material.

58 The Restated Consolidated Financial Information is approved by the board of directors of the company in their meeting dated October 7, 2026.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Sd/-
Amit Gupta
Partner
Membership No. : 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Sd/-
Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Sd/-
Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Sd/-
Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7, 2026

Sd/-
Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7, 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(Rupees in million, unless otherwise stated)

Summarised below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit of the Company:

Part A: Statement of adjustments to the Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total equity as per Audited Consolidated Financial Statements	23,598.97	24,455.32	22,258.19	22,901.26	18,471.33	15,225.18
(i) Audit qualifications	-	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ material errors/ other adjustments (refer note (i) below)	-	-	-	(213.22)	(147.32)	(98.63)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable (refer note (i) below)	-	-	-	53.66	37.08	24.83
Total adjustments (i+ii+iii)	-	-	-	(159.56)	(110.24)	(73.80)
Total equity as per Restated Consolidated Statement of Assets and Liabilities	**23,598.97**	**24,455.32**	**22,258.19**	**22,741.70**	**18,361.09**	**15,151.38**

Reconciliation between audited profit after tax and restated profit after tax

Particulars	For the three month period ended June 30, 2026	For the three month period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per Audited Consolidated Financial Statements	1,582.31	1,646.33	5,345.07	4,428.75	3,246.69
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ material errors/ other adjustments (refer note (i) below)	-	-	-	(65.90)	(48.69)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable (refer note (i) below)	-	-	-	16.58	12.25
Total adjustments (i+ii+iii)	-	-	-	(49.32)	(36.44)
Restated profit after tax for the period/year	**1,582.31**	**1,646.33**	**5,345.07**	**4,379.43**	**3,210.25**

Notes to the Statement of adjustments to the Audited Consolidated Financial Statements:

(i) During the FY25-26, the Company identified that it had received certain free-of-cost services, including in earlier years, from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China for information technology licenses and other business support services. These services are chargeable to Goods and Services Tax ('GST') under the reverse charge mechanism. Management had considered the impact of these transactions on the financial statements and accordingly restated the financial statements for FY24-25 and FY23-24. Based on appropriate legal advice, the Company as at balance sheet date provided for GST and related interest amounting to INR 98.63 as at April 1, 2023 be restating the opening retained earnings, INR 65.90 and INR 48.69 by restating the statement of profit and loss for FY24-25 and FY23-24, respectively and INR 20.83 and INR 83.30 in the financial statements for the period/year ended June 30, 2025 and March 31, 2026 respectively.

Change in equity as at March 31, 2024 includes INR 73.80 pertaining to the above adjustment of previous years net of income tax. Refer annexure III- Restated Consolidated Statement of Changes in Equity for the three month period ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Audit qualifications - There are no audit qualifications in auditor's report for the three month periods ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) Material regrouping/reclassification as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended - Refer note 54 of Annexure V- Notes forming part of Restated Consolidated Financial Information for the three month periods ended June 30, 2026, June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Part B: Non - adjusting items

a) **Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the three months ended June 30, 2026, June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:**

Emphasis of matter in Auditor's report on the consolidated financial statements for the three months ended June 30, 2026

Para 5 of the Auditor's report

We draw attention to the following:
a. Note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits, during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

b. Note 2.1 to the special purpose interim consolidated financial statements, which describes the basis of preparation. The special purpose interim consolidated financial statements have been prepared in accordance with Ind AS 34 notified under Section 133 of the Act vide the Ind AS Rules for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.
The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.
Our opinion is not modified in respect of the above matters.

Our opinion is not modified in respect of the above matters.

Emphasis of matter in Auditor's report on the consolidated financial statements for the three months ended June 30, 2025

Para 5 of the Auditor's report

We draw attention to the following:
a. Note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

b. Note 2.1 to the special purpose interim consolidated financial statements, which describes that these special purpose interim consolidated financial statements have been prepared in accordance with the basis of preparation stated in the said Note, for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.
The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of the above matters.

Emphasis of matter in Auditor's report on the consolidated financial statements for the year ended March 31, 2026

Para 4 of the Auditor's report

"We draw attention to Note 38(c) to the consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company is in the process of taking steps under law, the outcome of which is uncertain at this stage.

Our opinion is not modified in respect of this matter."

Emphasis of matter in Auditor's report on the consolidated financial statements for the year ended March 31, 2024

Para 4 of the Auditor's report

"We draw your attention to Note 59 to the consolidated financial statements which states that the consolidated financial statements of the Company for the FY 2018-19 to FY 2022-23 were approved by the Board of Directors by majority of the directors and few directors voted against the same. The consolidated financial statements of the company, for the year ended March 31, 2024, have been approved by the Board of Directors unanimously in their meeting held on December 09, 2024."

Para 5 of the Auditor's report

"We draw your attention to Note 55 (a) to the consolidated financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to investigate into certain matters. The previous statutory auditors of the Company reported the matter to the MCA under Section 143(12) of the Companies Act, 2013. The Deputy Registrar of Companies, MCA initiated inspection of books of accounts of the company and issued a show cause notice dated February 02, 2022, under Section 206(5) of the Companies Act, to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a detailed reply dated February 12, 2022 giving comments/explanations in respect of each of the items raised in the said show cause notice. The Company has not received any further communication in this regard from MCA.

As further mentioned in the said note, a letter has been filed in the three Ministries (MCA, MCI and MoF respectively) on December 02, 2024 for withdrawal of their complaint mentioning that the issues raised by them in their complaint have either addressed or concluded as not requiring further action.

Management and Board, is of the view that the impact of the above, if any, on the consolidated financial statements, is unlikely to be material."

Para 6 of the Auditor's report

"We draw your attention to Note 54 to the consolidated financial statements, that few of the minutes of meetings of the Board of the Company are not approved/ signed/ maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. As described in the aforesaid note, the Company had been advised to wait for the conclusion of the show cause notice as referred to in Note 55(a) to the consolidated financial statements to take further action. As further mentioned in the said note, the Complaining Directors have withdrawn all the matters contained in their Complaints and in that regard a letter has been submitted in the Ministry of Corporate Affairs (MCA), Ministry of Commerce and Industry (MCI) and Ministry of Finance (MoF). The Company has decided to await the action of the ministries on the complaint withdrawal request post which, the Company will initiate the compounding procedure for the matters contained in Note 54 to the consolidated financial statements."

Para 7 of the Auditor's report

"We draw your attention to Note 50 to the consolidated financial statements which states that certain related party transactions for the year ended March 31, 2024 amounting to MINR 70 (FY 2022-23: MINR 45) and total amount payable as on March 31, 2024 amounting to MINR 404 (As on March 31, 2023: MINR 334) which required approval from the Board of Directors under the Articles of Association of the Company. All these transactions have now been duly ratified/approved by the Board of Directors in their meeting held on December 02, 2024. These transactions include invoices amounting to MINR 283 which have passed the stipulated time period of 03 years and will therefore, require RBI approval before any payment is made. The management is of the view that there will not be any material impact of the same on the company."

"Our opinion on the consolidated financial statements is not modified in respect of the matters mentioned above."

b) Auditor's comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1 Auditor's comments in the Independent Auditor's report on the consolidated financial statements for the three month period ended June 30, 2026

Para 13 of the Auditor's report

The special purpose interim consolidated financial statements also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5.45 Million for the three-month period ended on that date as considered in the special purpose interim consolidated financial statements, in respect of the Joint venture whose interim financial statements have not been audited by us. These interim financial statements are unaudited and have been furnished to us by the Management of the Company, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited interim financial statements. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements are not material to the Company and its joint venture.

Our opinion on the special purpose interim consolidated financial statements is not modified in respect of the above matter.

2 Auditor's comments in the Independent Auditor's report on the consolidated financial statements for the three month period ended June 30, 2025

Para 13 of the Auditor's report

The special purpose interim consolidated financial statements also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.44 Million for the three-month period ended on that date as considered in the special purpose interim consolidated financial statements, in respect of the Joint venture whose interim financial statements have not been audited by us. These interim financial statements are unaudited and have been furnished to us by the Management of the Company, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited interim financial statements. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements are not material to the Company and its joint venture.

Our opinion on the special purpose interim consolidated financial statements is not modified in respect of the above matter.

3 Auditor's comments in the Independent Auditor's report on the consolidated financial statements for the year ended March 31, 2026

Para 13 of the Auditor's report

The consolidated financial statements of the Company for the year ended March 31, 2025 and March 31, 2024, were audited by prior auditors under the Act who, vide their reports dated September 23, 2025 and December 09, 2024, respectively, expressed an unmodified opinion on those consolidated financial statements.

The prior years' comparative financial information presented in the consolidated financial statements for the year ended March 31, 2025, and the opening balance sheet as at April 1, 2024 have been restated on account of material prior period errors noted during the year, as more fully described in Note 55 to the consolidated financial statements.

Para 16(b) of the Auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Para 16(f) of the Auditor's report
With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Para 16(h)(vi) of the Auditor's report
In respect of Company, based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. The audit trail feature for both accounting software has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in one of the software.

Further, the audit trail feature has not been enabled at the database level to log any direct data changes at database level for the first software and the audit log of modification does not contain the pre-modified values for the second software as per the independent service auditors' report for the financial year operated by a third party. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

In respect of joint venture, based on the audit report of the other auditors dated June 16, 2026 in respect of the current financial year, the joint venture company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of books of account was not enabled throughout the year. Further, the audit trail has not been preserved by the Joint venture company as per the statutory requirements for record retention except to the extent maintained in the prior year.

4 Auditor's comments in the Independent Auditor's report on the consolidated financial statements for the year ended March 31, 2025

Para 13(b) of the Auditor's report

Except for the matters stated in paragraph 13(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditor.

Para 13(f) of the Auditor's report

The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

Para 13(i)(f) of the Auditor's report

"Based on our examination which included test checks, and review of audit report of the statutory auditors of the joint venture, except for the instances mentioned below, the company and its joint venture have used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

A) In case of the Holding Company, the audit trail feature was not enabled at the database level to log any direct data changes during the period from April 01, 2024 to March 17, 2025.

B) In case of Joint Venture, it has migrated to an accounting software for maintaining books of accounts on December 16, 2024, which has a feature of recording audit trail facility and the same has operated throughout the period from December 16, 2024 to March 31, 2025. However, the audit trail feature was not enabled during the period from April 01, 2024 to December 15, 2024."

5 Auditor's comments in the Independent Auditor's report on the consolidated financial statements for the year ended March 31, 2024

Para 17(b) of the Auditor's report

Except for the matters stated in paragraph 17(h)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditor.

Para 17(h)(f) of the Auditor's report

"Based on our examination which included test checks, and review of audit report of the statutory auditors of the joint venture, except for the instances mentioned below, the company and its joint venture have used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

A) In case of the Holding Company, the audit trail feature was not enabled at the database level to log any direct data changes.

B) In case of Joint Venture, the audit trail feature was not enabled throughout the year."

c) Auditor's comments in Annexure to Auditor's Report:

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditor's reports issued under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Certain statements/comments included in the CARO on the financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below:

1 Auditor's comments in Annexure B to Auditor's Report on the consolidated financial statements for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Company and by the other auditors in their CARO 2020 report on the financial statements of the Joint Venture included in the Consolidated Financial Statements:

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Annexure VI- Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

(Rupees in million, unless otherwise stated)

1 **Carlsberg India Limited (CIN: U15111DL2006PLC148579) (Company) vide auditor's report dated June 26, 2026 which is reproduced by us as under:**

Clause (i) (c) of CARO 2020 Order

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 on property, plant and equipment and note 4 on right of use assets to the standalone financial statements, are held in the name of the Company, except for the following:

Description of Property	Gross carrying amount	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Freehold land at Village Belmuri, District: Hoogly, West Bengal.	1.78	Parag Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2015)	No	April 1, 2015	For certain land parcel mutation was rejected on account of procedural matters. The Company is in the process of taking necessary steps.
Freehold land at Plot No. 2, Industrial Estate, Dharuhera, District - Rewari, Haryana	19.78	Kool Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2013)	No	April 1, 2013	Subsequent to the year end, the Company has received a fresh allotment letter in favour of Carlsberg India Private Limited, however mutation is awaited.
Freehold land at Village - Tokian, Teh: Paonta Sahib, District- Sirmour, Himachal Pradesh	27.33	South Asia Breweries Private Limited	No	May 9, 2007	The land is held in the name of South Asia Breweries Private Limited, erstwhile name of the Company.

Clause (v) of CARO 2020 Order

The Company has not accepted any deposits or amounts during the year, which are deemed to be deposits as referred to in Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.

As explained in Note 38(c) to the standalone financial statements, the Company has received a communication from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. (Also, refer paragraph 4 of our standalone audit report on the financial statements).

According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of any deposits and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

Clause (vii) (a) of CARO 2020 Order

In our opinion, except for dues in respect of goods and services tax, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, labour welfare fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

Nature of statue	Nature of dues	Amount	Period to which the amount relates to	Due date	Date of payment	Remarks
Central Goods and Services Act, 2017	Goods and Services (including interest)	268.64	April 2020 to September 2025	20th of each month	June 24, 2026	Refer note 55

*Amount payable for October 2025 to March 2026 is INR 27.88 MN. Also, refer note 55 to the standalone financial statements regarding management's assessment on certain matters relating to Central goods and services Act, 2017.

2 NCC Crowns Private Limited (CIN : U28991DL2015PTC288209) (Joint Venture) vide auditors' report dated June 16, 2026 which is reproduced by us as under:

Clause (vii) (a) of CARO 2020 Order to the Independent Auditor's Report of NCC Crowns Private Limited for the year ended March 31, 2026

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income -tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

2 Auditor's comments in Annexure A to Auditor's Report on the consolidated financial statements for the year ended March 31, 2025

Clause (xxi) (c) of CARO 2020 Order

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given qualification or adverse remarks in their CARO report on the standalone financial statements of the company included in the Consolidated Financial Statements of the Holding Company:

Name of the Company	Relationship	Date of Auditor's report	Para number in the CARO report
NCC Crowns Private Limited	Joint venture	August 26, 2025	(vii)(a)

Clause (vii) (a) of CARO 2020 Order to the Independent Auditor's Report of NCC Crowns Private Limited for the year ended March 31, 2025

"In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable."

3 Auditor's comments in Annexure A to Auditor's Report on the consolidated financial statements for the year ended March 31, 2024

Clause (xxi) (c) of CARO 2020 Order

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given qualification or adverse remarks in their CARO report on the standalone financial statements of the company included in the Consolidated Financial Statements of the Holding Company:

Name of the Company	Relationship	Date of Auditor's report	Para number in the CARO report
NCC Crowns Private Limited	Joint venture	August 30, 2024	(vii)(a)

Clause (vii) (a) of CARO 2020 Order to the Independent Auditor's Report of NCC Crowns Private Limited for the year ended March 31, 2024

"In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable."

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

Amit Gupta
Partner
Membership No. : 404344
Place: Gurugram
Date: October 7, 2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: October 7, 2026

Troels Libak Stollberg
Director
DIN: 08361837
Place: Copenhagen
Date: October 7, 2026

Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: Gurugram
Date: October 7, 2026

Kamna Tiwari
Company Secretary
Membership No. : F7849
Place:Gurugram
Date: October 7, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	As at and for the				
	Three month period ended June 30, 2026	**Three month period ended June 30, 2025**	**Fiscal ended March 31, 2026**	**Fiscal ended March 31, 2025**	**Fiscal ended March 31, 2024**
Restated earnings per Equity Share (in ₹)					
- Basic [(1)]	2.75*	2.86*	9.28	7.60	5.57
- Diluted [(2)]	2.75*	2.01*	6.75	5.44	3.91
Return on Net Worth (%)[(3)(5)]	6.85*	6.79*	24.87	19.37	17.61
Net Asset Value per Equity Share (in ₹)[(4)]	40.08	42.11	37.31	39.25	31.65
EBITDA (₹ in million) [(6)]	2,378.04	2,480.54	8,132.46	6,825.46	5,018.90

**Not annualized*

1. *Basic earnings per Equity Share (₹) = Restated profit for the period/year attributable to equity shareholders / Weighted average number of Equity Shares.*
2. *Diluted earnings per Equity Share (₹) = Restated profit for the period/year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.*
3. *Return on Net Worth (%) is calculated as Restated profit for the period/year divided by the Net Worth at the end of the period/year .*
4. *Net Asset Value per Equity Share represents Net Worth as at the end of the period/year divided by the number of Equity Shares outstanding at the end of the period/year.*
5. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Securities premium, Retained earnings and Capital contribution from ultimate holding company.*
6. *Calculated as Restated profit before exceptional item and tax plus, (i) Finance costs and (ii) Depreciation and amortization expense as per the Restated Consolidated Financial Information.*

For a reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 391.

In accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscal Years 2026, 2025, and 2024, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://carlsbergindia.in/investor-relations/investor-home/. Our Company has provided a link to the website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements and reports thereon do not constitute, (i) a part of this Updated Draft Red Herring Prospectus - I ; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Managers or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements and the reports thereon, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures', read with SEBI ICDR Regulations for the three month periods ended June 30, 2026 and June 30, 2025 and for the Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 44 – Related party transactions*" on page 329.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 240.

A brief summary of our financial indebtedness as on August 31, 2026, is set forth below:

(in ₹ million)

Category of borrowing	Legends	Sanctioned Amount as on August 31,2026	Outstanding Amount as on August 31, 2026[(1)]
Secured borrowings	A	-	-
Unsecured borrowings	B	**4,450.00**	-
Term loans		-	-
Other Facilities – Fund-based [(2)]		4,450.00	-
Total	**C = A + B**	**4,450.00**	-

[*] *As certified by B.B.& Associates, pursuant to their certificate dated October 27, 2026.*

[(1)] *Including Interest Amount*

[(2)] *Other facilities include facilities that can be interchangeably used as Bank Guarantee, Working Capital Demand Loan, Letter of Credit and overdraft facility.*

Key terms of borrowings of our Company are disclosed below:

- ***Tenor***: The working capital demand loan ("**WCDL**") facilities availed by our Company have a tenor ranging from one month to one year per drawdown and, under certain facilities, a trade payable loan ("**TPL**") facility with a maximum tenor of up to one month per drawdown, on a revolving or on-demand basis. The overdraft ("**OD**") facility is available on an on demand/overnight basis. The Import/inland letter of credit facility have a maximum tenor of 180 calendar days for import and 90 calendar days in case of inland. The bank guarantee ("**BG**") facilities have a tenor ranging from two years four months to three years and, in the case of cash-backed bank guarantees, up to six years. All working capital facilities are subject to periodic review and renewal at the discretion of the respective lenders.

- ***Interest rate***: The interest rate on the WCDL and TPL facilities availed by our Company is benchmarked to applicable market rates, including the marginal cost of funds-based lending rate ("**MCLR**") and the 1-month Treasury Bill ("**T-Bill**") rate, plus a mutually agreed margin, reset periodically at the time of each drawdown. The OD facility carries a floating interest rate benchmarked to MCLR or the Mumbai Interbank Offered Rate ("**MIBOR**") plus an agreed margin, payable monthly in arrears. Our Company is required to pay additional default charges at the rate of 2% to 4% per annum over and above the applicable interest rate on all overdue amounts in the event of a default.

- ***Security***: All borrowings availed by our Company are unsecured.

- ***Pre-payment*:** The borrowings availed by our Company have prepayment provisions which allow for prepayment of the outstanding amounts, in whole or in part, at any given point in time upon providing prior written notice of not less than 7 to 10 business days to the respective lender. Such prepayment is accompanied by payment of accrued interest and any applicable break costs. Certain borrowings are subject to a prepayment premium at the discretion of the respective lender, whilst other borrowings may be prepaid without any prepayment premium upon providing the requisite prior notice.

- ***Repayment:*** The WCDL and TPL facilities availed by our Company are repayable on the last day of the applicable drawdown tenor. The OD facility is repayable on an on-demand/overnight basis. All facilities are uncommitted in nature and are subject to recall by the respective lenders at any time. Amounts repaid under the revolving facilities may be re-borrowed, subject to the terms and conditions of the respective facility agreements.

- ***Restrictive covenants:*** Borrowing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent of and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

    a) Any merger, de-merger, consolidation, scheme of arrangement, compromise or amalgamation with creditors or shareholders;

    b) Any amendment or modification to the memorandum of association and articles of association or other constitutional documents of our Company;

c) Any material investment activity, significant increase in financial indebtedness, or share transfer arrangements that may have a material adverse effect;

d) Creation of any encumbrance over any present or future assets, revenues or undertaking of our Company; and

e) Declaration or payment of any dividend unless all dues of the lender have been paid or satisfactory provision has been made therefor.

The details provided above are indicative and there may be additional terms, conditions and requirements under the various outstanding borrowing arrangements of our Company.

- ***Events of default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

  a) Non-payment of any principal, interest, fees, charges or other amounts when due or demanded;

  b) Breach of any covenant, representation or warranty under the financing documents;

  c) Any representation or warranty found to be incorrect, untrue or misleading in any material respect when made;

  d) Change in control of our Company;

  e) Cross-default in respect of any other financial indebtedness of our Company;

  f) Insolvency, bankruptcy, liquidation, dissolution or appointment of a liquidator, receiver or insolvency professional in respect of our Company;

  g) Occurrence of any event that has or may reasonably be expected to have a material adverse effect.

  h) Utilization of facilities for purpose other than for which same were sanctioned.

  i) Auditors give adverse qualifications or refuse to certify our financial statements.

  The details provided above are indicative and there may be additional terms, conditions and requirements under the various outstanding borrowing arrangements of our Company.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements for the facilities availed by our Company, the following, *inter alia*, are the consequences of occurrence of events of default:

  a) Termination or cancellation of the sanctioned facilities;

  b) Declaration of all outstanding amounts, together with accrued interest, as immediately due and payable;

  c) Levy of additional or default interest over and above the applicable interest rate;

  d) Exercise of the right of set-off by combining all accounts of our Company with the lender and realising any assets in the lender's possession to recover dues.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company other than those stated above.

For the purpose of the Offer, our Company has duly intimated our lenders, in terms of the relevant loan documents, of the proposed conversion of our Company from a private limited company to a public limited company and the proposed Offer, and the actions required to be undertaken in connection therewith, including, inter alia, amendment of the Memorandum of Association and Articles of Association, change in the name of the Company, change in shareholding pattern, and changes to the management including appointment of independent directors. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have historically incurred certain indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects***.**" on page 71.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at June 30, 2026, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information"* and "*Risk Factors*" beginning on pages 367, 264 and 23, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at June 30, 2026	Adjusted for the Offer*
Borrowings# (A)	0.00	N.A.
Equity share capital (B)	576.13	N.A.
Other equity (C)	23,022.84	N.A.
Total Equity (D=B+C)	**23,598.97**	N.A.
Ratio: Borrowings/ Equity attributable to the owners of the company (A)/(D) (in times)	0.00	N.A.

Notes:

Borrowings represent current borrowings. The terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

** The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Updated Draft Red Herring Prospectus - I. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations are based on (i) our Restated Consolidated Financial Information, including the related notes, which are based on our audited financial statements and prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and (ii) our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is, in large part, dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 23 and 21, respectively.

We have included in this section various metrics based on Net Revenue, where appropriate. We define Net Revenue as revenue from operations less excise duty and fees. Excise duty and fees are levied by the relevant state or union territory governmental authorities and do not form part of the revenue we retain. In addition, changes resulting from policy decisions made by state or union territory governments affect the comparability of our revenue from operations and total income across reported periods. As a result, revenue from operations and total income may not be meaningful measures for evaluating our performance across periods. We believe that Net Revenue provides a meaningful representation of the actual revenue earned by us from our operations and, therefore, we have included metrics based on Net Revenue where appropriate.

Unless otherwise indicated, or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2026 and June 30, 2025 and as of and for the years ended March 31, 2026, 2025, and 2024 included in this Updated Draft Red Herring Prospectus - I. For further information, see "Financial Information" beginning on page 264. Our financial year ends on March 31 of each year, and references to a particular FY are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of the Global and Indian Alcohol Beverage Market" dated October, 2026 (the "**CRISIL Report**") prepared and released by Crisil Intelligence that was commissioned, exclusively by us in connection with the Offer for the purposes of understanding the industry in which we operate pursuant to an engagement letter dated December 11, 2025. A copy of the CRISIL Report is available on the website of our Company at https://carlsbergindia.com/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Certain sections of this Updated Draft Red Herring Prospectus - I disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72.*

Overview

Who are we?

We are an alcoholic beverage ("**alcobev**") company that offers a portfolio of quality internationally recognized beer brands in India. We have approximately two decades of presence in India and are part of the Carlsberg Group, which has a 178-year legacy in the global alcobev industry. We are one of India's fastest-growing[37] alcobev companies by revenue CAGR from FY2024 to FY2026 (*source: CRISIL Report*). As of June 30, 2026, we operate through a network of seven owned breweries and eight co-manufacturers (third-party companies that manufacture and bottle our products). Our operations are rooted in India, with most of our critical raw materials and packing materials sourced domestically. Our portfolio of internationally recognized brands, brand strength, and brew quality allowed us to achieve a market share of 21.9% in 16 key states and union territories[38] in FY2026 (*source: CRISIL Report*). These states and union territories represented 74% to 76% of India's beer market volume and 92.2% of our sales volume in FY2026 (*source: CRISIL Report*).

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[37] *We achieved a compound annual growth rate (CAGR) of 14.6% from FY2024 to FY2026. This growth exceeds the industry average CAGR of 9.5% for the same period (source: CRISIL Report).*

[38] *16 key states and union territories being Andhra Pradesh, Chandigarh, Dadra and Nagar Haveli and Diu, Goa, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Maharashtra, Odisha, Puducherry, Rajasthan, Telangana, Uttar Pradesh, and West Bengal*

Our market landscape

Across India's 28 states and eight union territories, there are 31 addressable alcohol markets (comprising 24 states and seven union territories) after excluding four dry[39] states and one union territory (*source: CRISIL Report*). The Indian alcobev market presents an attractive growth opportunity as it was the world's third-largest and one of the fastest growing alcobev markets in FY2026. Beer comprised 33% to 35% of total alcobev sales volume in FY2026 and is expected to be the fastest-growing alcobev category in India, with projected growth at a CAGR of 6.0% to 7.0% in volume terms between FY2026 and FY2030 (in 31 states and union territories; excluding four states and one union territory that enforce total or near-total prohibition on the sale and consumption of alcobev products). This growth is driven by evolving consumer preferences, rising incomes, increased out-of-home consumption, modernizing trade, urbanization, and a youthful demographic (*source: CRISIL Report*).

Beers in India are broken down into price-based tiers, which are "Super-Premium," "Premium," "Mainstream," and "Economy." Our portfolio currently offers beer brands across Super-Premium, Premium, and Mainstream tiers. We had an estimated all-India market share of 17.5% to 18.5% in FY2026 in the Premium beer price tier (*source: CRISIL Report*). We also have a strong presence in the Mainstream price tier, with an estimated all-India market share of 19.0% to 20.0% in FY2026 (*source: CRISIL Report*).

In recent years, Premium beer has demonstrated the fastest growth among all beer price tiers in India, growing at a CAGR of 22.5% to 24.5% in terms of volume from FY2022 to FY2026. This fast growth has been driven by various factors, including greater disposable income of Indian consumers (*source: CRISIL Report*). With continued focus on investments in our brands and rigorous maintenance of quality, we are well positioned to continue to benefit from this growth trajectory.

Portfolio of internationally recognized brands



The images shown represent the primary/standard brand visuals. However, they may vary in certain markets to meet specific local market or regulatory requirements

Launch years of our products (based on CY)

Our portfolio of internationally recognized brands is crafted for distinct consumer segments in India, offering a comprehensive range of beers across Super-Premium, Premium, and Mainstream price tiers. Our key brands including *Carlsberg*, *Tuborg,* and *1664 Blanc* are complemented by continuous product innovations and tailored packaging formats, designed to target the diverse preferences of Indian consumers.

We have maintained consistent investment in our brands and product innovation, having incurred ₹345.61 million, ₹91.28 million, ₹692.17 million, ₹708.08 million, and ₹471.79 million in marketing and publicity expenses and ₹225.22 million, ₹233.31 million, ₹848.71 million, ₹595.07 million, and ₹383.44 million in sales promotion expenses in the three month periods ended June 30, 2026, June 30, 2025 and FY2026, FY2025, and FY2024, respectively. This results in healthy brand recall. Based on the quarterly brand health tracker undertaken by IPSOS during certain periods in 2025-2026, the *Carlsberg* brand had a brand awareness score (which means the percentage of consumers that recognize the brand) of 57% and a penetration rate (which denotes the percentage of consumers that have purchased the brand at least once a year) of 35%, each across 13 cities in India. Similarly, the *Tuborg* brand had a brand awareness score of 67% and a penetration rate of 49%, each across 13 cities in India[40]. (*source: IPSOS Report)*.

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39 *Dry states or union territories are those states or union territories in which the manufacturing, sale, possession, and consumption of alcobev products is prohibited by law.*

40 *Based on online consumer research conducted four times over certain periods in 2025-2026. The survey was made accessible to persons across 13 cities in India. IPSOS reached out to total 3,000 consumers, out of which 2,000 were beer drinkers. Consumers were a mix of male and female, age group between 21 or the legal drinking age of the respective states in India to 40 years.*

With approximately 20 years of presence in India and over a decade of knowledge of the Indian consumers' preferences, we have developed a deep understanding of the country's diverse and evolving taste preferences. This has enabled us to identify emerging trends and deliver products that resonate with consumers. For instance, in 2024, we first launched *1664 Blanc* (a Super-Premium beer with French heritage and a unique twist of citrus) in Maharashtra and phased rollout in other states including Karnataka and Haryana to capitalize on an accelerating premiumization trend.

Our pan-India presence and extensive distribution network

As of June 30, 2026, we operated in 21[41] of India's 31 addressable markets directly with an indirect presence in two additional markets for the sale of beer through royalty-based models. We also continue to consider expanding our presence in other states/union territories. Our presence has a reach extending through approximately 80,000 licensed outlets out of approximately 100,000 licensed outlets in India (*source: CRISIL Report*). Over 41,000 during the three month period ended June 30, 2026 and over 45,000 in FY2026, strategically selected outlets are directly serviced by our sales teams. In the selected states[42], our sales teams covered those retail outlets that collectively accounted for more than 70% of our secondary sales.

In each market, distribution spans across four types of outlets:

Traditional on-trade ("**TONT**"): Independent venues in which alcobev products are consumed on-site, with localized purchasing and limited standardization, such as independent bars and pubs or standalone restaurants.

Traditional off-trade ("**TOFT**"): Independent retail outlets in which alcobev products are sold for off-premise consumption, such as shuttered/grilled shops, corner shops, and liquor stores.

Modern on-trade ("**MONT**"): Organized on-premise venues, such as chain bars, hotel and restaurant groups, nightclubs, and cafés/bistros serving alcobev products.

Modern off-trade ("**MOFT**"): Organized retail selling alcobev products for off-premise consumption, with standardized operations and centralized procurement, such as modern walk-ins, supermarket/hypermarket chains, and liquor retail chains.

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Traditional On-Trade



Traditional Off-Trade



Modern On-Trade



Modern Off-Trade

[41] *Out of 21 states/union territories, we have not made any sales of beer in one state in the three month period ended June 30, 2026 as we have been unable to get approval for inter-state movement of goods for our beer*

[42] *Selected states are Karnataka, Maharashtra, Rajasthan, West Bengal, Odisha, Jharkhand, Telangana, and Andhra Pradesh.*

Traditional outlets (i.e., TONT and TOFT) were responsible for the largest portion of alcobev products sold across India, accounting for 88% to 90% of total beer sales volumes in FY2026 (*source: CRISIL Report*). However, despite their smaller scale, modern outlets (i.e., MONT and MOFT) demonstrated strong momentum, growing at a CAGR of 10.5% to 11.5% (compared with 4% to 5% in traditional outlets) between FY2023 and FY2026 (*source: CRISIL Report*). Accordingly, expanding our retail presence in line with the modern outlets growth, alongside continued healthy presence across traditional outlets, remains a key priority for us.

Our manufacturing footprint

We operate through a combined network of our owned breweries and co-manufacturers, to align production with state-level demand. This balances time-to-market and costs effectively.

As of June 30, 2026, our owned network comprised seven operational breweries located in states/union territories in which scale and proximity to demand are of particular importance. For the three month period ended June 30, 2026, these facilities had an installed capacity of 1,365.25 kHL[43] and, as of March 31, 2026, these facilities had an installed capacity of 5,461.00 kHL per year. All our owned breweries operate under the Carlsberg Group's global evaluation frameworks and hold key quality and food safety certifications, such as ISO 9001:2015, FSSC 22000 and ISO 45001:2018, with brewing quality benchmarked against the global standards of the Carlsberg Group. Set out below are images of our owned breweries at Mysuru, Karnataka and Alwar, Rajasthan.

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Brewery: Mysuru, Karnataka
Capacity: 1,025 kHL per year



Brewery: Alwar, Rajasthan
Capacity: 745 kHL per year

As of the date of this Updated Draft Red Herring Prospectus I, we also work alongside nine co-manufacturers. Further, we have entered into a binding letter of intent dated September 25, 2026 with a co-manufacturer for manufacturing of our products at its greenfield brewery to be set up in Uttar Pradesh. As of June 30, 2026, three of our co-manufacturers had been associated with us for more than nine years. We apply rigorous selection criteria for co-manufacturers, implement high quality production processes and conduct regular audits of both owned and co-manufacturers' breweries. For further details, see "– *Brewing Facilities*" and "– *Quality Control"* on pages 198 and 205, respectively.

Sustainability is an important cornerstone of our business. We focus on sustainability in our own operations and contribute constructively to the communities in which we operate. We have implemented a returnable glass bottle ecosystem within our operations, pursuant to which, in the three month period ended June 30, 2026 and FY2026, 56.87% and 61.38%, respectively, of the bottles we used were recycled. In our owned breweries, through recycling and replenishing initiatives, we have reduced consumption of water. Our Company also pursues community-focused initiatives (beyond our mandated CSR requirements). For instance, we supported a school in West Bengal, by refurbishing the boys' and girls' toilets and donating almirahs for safe storage of books in 2023. Our Company also donated benches to another school in West Bengal to improve access to education through enhanced classroom infrastructure in July 2024. Carlsberg Breweries A/S, collaborates with WaterAid and Water.org to support access to safe drinking water and sanitation in communities around our Company's breweries. Carlsberg Breweries A/S has also invested in projects related to the upgrade of water and sanitation infrastructure in government schools near our Company's breweries in Alwar, Rajasthan and Mysuru, Karnataka. For further details on our sustainability focus, see "– *Sustainability Initiatives and Corporate Social Responsibility ("CSR")*" on page 209.

[43] The annual installed capacity has been adjusted for three months to estimate the capacity utilization during the three month period ended June 30, 2026.

Relationship with the Carlsberg Group

As a subsidiary of the Carlsberg Group, we benefit from the brewing expertise, rigorous quality standards, and commitment to innovation of the diversified international business, alongside maintaining high governance standards. Carlsberg A/S, our Promoter and the listed ultimate holding company of the Carlsberg Group, had a market capitalization of approximately $17.21 billion[44] as of December 31, 2025, and reported revenue of $13.46 billion[45] on a consolidated basis in CY2025. The Carlsberg Group operates across more than 120 markets, with a portfolio of over 180 beer and non-alcobev brands. These include local power brands, international premium offerings, craft and specialty labels, and alcohol-free beers and soft drinks.

Through our affiliation with the Carlsberg Group, we have access to the resources of the Carlsberg Group, which enables us to manage our business more efficiently. The affiliation has given us access to the Carlsberg Group's expertise in brand building, research and development, quality control, and distribution. It also fosters operational synergies and offers economies of scale in procurement. We believe that the above allows us to seek to optimize our operations, relying on the scale and resources of our global parent company. We expect these benefits and synergies to continue in the future.

Our growth and profitability

Our Net Revenue grew at a CAGR of 14.63% from FY2024 to FY2026 primarily driven by market share gains that were accompanied by sales volume growth and a premiumization trend across the industry. We reported a growth of sales volume (kHL) with a CAGR of 10.55% from FY2024 to FY2026, while sales of our Premium and Super-Premium tier beers grew at a CAGR of 18.64% by sales volume (kHL) from FY2024 to FY2026. In the three month period ended June 30, 2026 and in FY2026, cans accounted for 38.51% and 36.84% of our total sales volume (kHL), with can sales volume (kHL) growing at a CAGR of 20.83% from FY2024 to FY2026. We also maintained strong profitability, achieving EBITDA and profit after tax margins of 20.90% and 13.73%, respectively, in FY2026.

Significant Factors Affecting Our Financial Condition and Results of Operations

Excise duty, revision of consumer prices and regulatory landscape

The alcobev industry in India is highly regulated, with each state operating under its own excise laws and rules with respect to manufacturing, prohibition, transportation, sale, purchase, consumption, and indirect taxes and duties. Each state establishes its own licensing framework, labelling and quality standards, restrictions on advertising, age limits, and locations in which alcobev products can be consumed. Taxes on alcohol increase prices and can influence consumption patterns.

Each state regulates alcohol-related activities through its respective state excise act, supplemented by rules, notifications, and annual excise policies, which together govern licensing, taxation, pricing, distribution, retail operations, and enforcement mechanisms. Alcohol for human consumption is subject to state excise duties and levies, which constitute a significant source of revenue for state governments. These levies may include excise duty, special fees, label registration charges, bottling fee and vendor license fees. (*source: CRISIL Report*)

State excise laws also prescribe strict standards for the labelling of alcobev products in India. Each state in India has its own requirements as to the information that must appear on the label of any alcoholic beverage manufactured and sold in that state and each product label is required to be approved by the relevant authorities.

As a producer of beer, we are subject to excise duties administered by various state governments in India. In many of the states in which we operate, excise duties represent a significant portion of the sales price of our products. Set out below are details of the excise duty paid by us as per the Restated Consolidated Financial Information, for the periods/FYs indicated.

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	FY 2026	FY 2025	FY 2024
Excise duty and fees* (₹ million) (A)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Revenue from operations (₹ million) (B)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees as a percentage of revenue from operations (%) (C)= (A/B)	54.68%	55.86%	55.31%	61.40%	62.71%

* Due to a change in the excise collection mechanism in Uttar Pradesh, effective from December 2024, excise duty is paid directly by customers rather than by our Company in that state. This change affects the comparability of our excise duty and fees across various financial years.

Increases or decreases in excise duties and other indirect taxes applicable to our products either on an absolute basis or relative to the levels applicable to other alcobev products may impact our revenue from operations, Net Revenue, and

[44] *Using an exchange rate of average exchange rate of 1USD = 6.62DKK for 2025 between U.S. dollar and Danish kroner*

[45] *Using an exchange rate of average exchange rate of 1USD = 6.62DKK for 2025 between U.S. dollar and Danish kroner*

profitability. An increase in excise duties may reduce overall consumption and may also encourage consumers to switch to lower-taxed categories of alcoholic beverages. Any increase in the price may also impact the affordability of our alcobev products. On the other hand, a decrease in excise duties in relation to our alcobev products could enhance the affordability and competitiveness of our offerings, potentially stimulating higher consumer demand and increasing overall consumption volumes. Such a reduction may enable us to offer more competitive pricing and positively impact our revenue from operations, Net Revenue, and profitability. For instance, a change in the Karnataka liquor excise system, replacing bulk-liter taxes with an alcohol-in-beverage strength-based model, resulted in a reduction of excise duties applicable to certain of our products in that state.

Prices of alcobev products are controlled by respective state or union territory governments, and we may only adjust the sales prices of our products with approval from the relevant state or union territory governments. Consumer prices (i.e., maximum retail price/minimum retail sale price) usually differ across states in India due to variations in state-level duties (*Source: CRISIL Report*). Once the EBP is fixed for a state, it effectively becomes a rigid regulatory price and may not be revised frequently or in line with short-term cost inflation (*Source: CRISIL Report*). Revising EBP upward to offset costs increases is not a straightforward process and would require significant effort as breweries cannot unilaterally raise prices and must get any increase in EBP approved by state excise departments (*Source: CRISIL Report*). There is no assurance that we will be able to obtain approval from state or union territory governments to increase prices at which our products are retailed, notwithstanding any cost of production increases.

Government regulations and policies in the states in which we operate can significantly affect demand for our products. Governmental restrictions on alcohol consumption vary across India and, in particular, among the states in which we operate. Changes to route-to-market frameworks, restrictions on the inter-state movement or export of alcoholic beverages or shifts in state or union territory policy may influence our decision to commence, continue, or cease operations in a particular state or union territory.

For example:

(i) *Restrictions on the sale of alcohol*: Various jurisdictions impose restrictions on the sale of alcohol, including limitations on distribution networks and certain retail venues, requirements that retail stores hold special licenses to sell alcohol, restrictions on hours or days of sale, minimum alcohol unit pricing requirements, and variations in legal drinking age. By way of example, Gujarat has prohibited its citizens from consuming liquor since 1960, although alcohol may legally be consumed by persons holding specified permits. Foreign tourists, certain non-residents, persons requiring liquor for health reasons, diplomats, and specified categories of visitors may, therefore, consume foreign liquor subject to permit conditions and quantity limitations. In 2016, Bihar banned alcohol production, sale, and consumption entirely through the Bihar Prohibition and Excise Act, 2016. As a result, we halted operations at our brewery in Bihar in that year, which resulted in an impairment loss and provision for doubtful receivables aggregating to ₹1,589.86 million.

(ii) *Restrictions on export of alcoholic beverages:* Certain states and union territories impose restrictions on the export of alcoholic beverages manufactured within their borders to other states or union territories. Such restrictions can limit our ability to service demand in neighboring markets from our production facilities located in those states. For instance in the three month period ended June 30, 2026, in one of the states, we have not been able to get approval for inter-state movement of goods, and, therefore, there has been a temporary volume loss in that particular state.

(iii) *Restrictions on the marketing of alcobev products*: The advertising of alcoholic beverages is restricted in India. These restrictions govern the media channels that may be employed, the content of advertising campaigns, and the times when, and places in which, products may be advertised, including through television, print, and digital media. Such restrictions reflect public concern over alcohol abuse, associated health consequences, underage drinking, and impaired driving. Companies in the industry have historically relied on brand extensions, on-ground activations, sponsorships, packaging innovation, and digital engagement to build brand recall and drive consumer preference (*source: CRISIL Report*). Any additional restrictions, or the introduction of more stringent measures, may constrain our brand-building efforts and thereby reduce the value of our brands and adversely affect our revenue from operations, Net Revenue, and profitability.

(iv) *State excise policy reviews*: State governments periodically review alcohol policies and implement measures aimed at balancing financial objectives with social welfare, public health, and law enforcement considerations.

(v) *Food safety standards*: Alcobev products are subject to food safety standards that may affect product formulation, labeling, and compliance obligations.

The excise tax laws, regulations, and policies applicable to our business may change at any time, potentially without notice or adequate opportunity for us to adapt. Our ability to achieve and maintain compliance with any such changes will depend on the particular circumstances involved. Such changes, or any failure to comply with them, could materially and adversely affect our results of operations and financial condition.

Availability and cost of raw materials and packing materials

The primary raw materials for the production of beer include barley, malt, hops, rice, and yeast. We procure malt, barley, and rice from third parties, and we also procure our packing materials, including returnable glass bottles and aluminum cans from third parties. We source a majority of our raw materials domestically. However, we also import certain raw materials from international sources. Our packing requirements include branded returnable glass bottles, aluminum cans, and pull-off caps, and we use corrugated carton boxes and bags for secondary packing for shipping and distribution purposes.

The prices and availability of raw materials and packing materials are subject to significant volatility due to a range of external factors. These include commodity price fluctuations both within India and globally, adverse weather conditions, crop failures, changes in supply and demand dynamics, logistics and transportation costs, inflation, foreign exchange fluctuations, and changes in governmental regulations and policies. We are also exposed to fluctuations in the prices of energy and transportation services, each of which could impact our production costs or distribution expenses.

For instance, the price of barley significantly increased in FY2023 due to impact of the Russia–Ukraine war that commenced in February 2022. In FY2024, the price of barley decreased as the markets adjusted and the impact of the Russia–Ukraine war on agricultural commodities diminished. The impact of this factor was, however, partly offset due to adverse weather conditions in India in that year. Similarly, in FY2025, the price of rice increased due to adverse weather conditions (including unseasonal rains) and change in demand patterns. Due to subsequent central government intervention, including the introduction of an export ban on rice and the minimum support price increase, the price of rice decreased in the last quarter of FY2026. As a result of such volatility in the prices of primary raw materials for the production of beer, our sales and results of operations may vary. Similarly, with respect to packing materials, the price of cans decreased in FY2025 before increasing in FY2026. These movements were primarily attributable to fluctuations in aluminum prices on the London Metal Exchange and the U.S. dollar to Indian rupee exchange rate and were also affected by changes in the price agreement formula in a new supplier contract that became effective in the fourth quarter of FY2024.

The military conflict involving United States, Israel, and Iran, which commenced on February 28, 2026, has led to the disruption of critical oil and gas supply routes in the Persian Gulf and has resulted in significant increase in global energy and fuel prices. A continuation of the elevated global energy prices would primarily lead to an increase in the price of our packing materials and transportation costs, which could materially impact our business. A stabilization of global energy prices on the other hand would help reduce input cost volatility, allowing us to better manage the price of our packing materials and production expenses and support our profitability.

Set out below are details of the expenses incurred for raw materials and packing and other materials for the periods/FYs indicated:

Particulars	Three month period ended June 30, 2026		Three month period ended June 30, 2025		FY2026		FY2025		FY2024	
	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed	Amount (₹ million)	% of cost of materials consumed
Raw materials consumption (A)	1,498.35	22.75%	1,417.20	24.48%	4,965.39	25.26%	4,453.42	25.54%	4,079.87	25.74%
Packing and other materials consumption (B)	5,088.39	77.25%	4,372.72	75.52%	14,695.07	74.74%	12,983.01	74.46%	11,767.43	74.26%
Cost of materials consumed (C) = (A + B)	**6,586.74**	**100.00%**	**5,789.92**	**100.00%**	**19,660.46**	**100.00%**	**17,436.43**	**100.00%**	**15,847.30**	**100.00%**

Any significant increase in the prices of raw materials or packing and other materials, to the extent we are unable to pass such cost increases on to our customers or otherwise mitigate the impact of such changes, could have a material impact on our business, financial condition, cash flows, results of operations, and prospects. Any significant decrease in the prices of raw materials or packing and other materials could positively impact our cost of production, enabling us to improve our margins, enhance profitability, and strengthen our overall financial condition.

Growth in sales volumes, impact of the premiumization trend, and entry into new product categories

Our portfolio is designed to serve diverse consumer cohorts, offering a range of beers across Super-Premium, Premium, and Mainstream tiers through our *Carlsberg*, *Tuborg*, and *Kronenbourg 1664* brands. The sale of beer accounted for more than 99% of our revenue from operations in the three month period ended June 30, 2026, three month period ended June 30, 2025 and in FY2026, FY2025, and FY2024. Within our beer portfolio, *Tuborg Strong* accounted for 69.91%, 70.13%, 72.60%, 73.82%, and 76.54% of our Gross Sales in the three month period ended June 30, 2026, three month period ended June 30, 2025, and in FY2026, FY2025, and FY2024, respectively. The sales volume (kHL) of our beer increased by 12.74% in FY2025 compared to FY2024 and by 8.40% in FY2026 compared to FY2025. The sales volume (kHL) of our beer increased by 16.90% in the three month period ended June 30, 2026 compared to the three month period ended June 30, 2025. We also reported a growth in sales volume (kHL) with a CAGR of 10.55% from FY2024 to FY2026. This growth in our beer sales volumes, which demonstrates that our products resonate with Indian consumers, was the principal factor explaining a 16.08% growth in our Net Revenue in FY2025 compared to FY2024, a 13.20% growth in our Net Revenue in FY2026 compared to FY2025 and a 21.47% growth in our Net Revenue in the three month period ended June 30, 2026 compared to the three month period ended June 30, 2025.

Another factor explaining rapid growth in our revenue from operations from FY2024 to FY2026 was our ability to capitalize on the premiumization trend (i.e., faster growth in the consumption of Premium and Super-Premium tier beers compared to Mainstream and Economy tier beers) in India. The Premium beer price tier was the fastest-growing beer price tier in India, with a CAGR of 22.5% to 24.5% in terms of volume, between FY2022 to FY2026. Notably, the Premium and Super-Premium categories together are expected to grow at a CAGR of 11% to 12% in volume terms between FY2026 to FY2030. Premiumization has emerged as the defining structural trend in India's beer industry, with growth in Premium segment out-pacing that of other price tiers. Premium tier beers typically command higher net realizations and offer higher gross margins compared to Mainstream brands. (*source: CRISIL Report*)

We were able to successfully capitalize on this premiumization trend, with the contribution of Premium and Super-Premium price tiers to Net Revenue increasing from 21.30% in FY2024 to 24.72% in FY2026. The contribution of Premium and Super-Premium price tiers to Net Revenue also increased from 26.69% in the three month period ended June 30, 2025 to 27.55% in the three month period ended June 30, 2026. As the price of beer from the Premium and Super-Premium tiers is higher than the price of the Mainstream tier beer, this faster growth in sales of Premium and Super-Premium beers had a positive impact on our revenue from operations and Net Revenue. Thus far, the impact of the premiumization trend on our sales principally manifested itself through the increased sales of our Premium tier beers. Starting in 2024, we launched *1664 Blanc*, a Super-Premium French beer, in select states to further capitalize on this accelerating premiumization trend.

In addition to our existing portfolio, we are pursuing selective expansion into adjacent product categories and market segments. The Economy price tier represented 6.5% to 7.5% of the Indian beer market by volume consumption in FY2026 (*source: CRISIL Report*). We may consider a measured expansion in the Economy price tier on a state-by-state basis, subject to market conditions and an assessment of potential profitability.

Entry into any new line of business or adjacent product category may require significant capital expenditure, extended development timelines, incremental marketing investment, and the receipt of additional regulatory approvals. There can be no assurance that any such expansion will be successful or achieve the intended results.

Route-to-market model and state mix

Our distribution network is governed by route-to-market requirements specific to each state or union territory in which we operate or intend to operate. Frequent shifts in route-to-market structures disrupt supply chains and raise costs (*source: CRISIL Report*). Each state and union territory in India has the authority to regulate the sale and distribution of alcoholic beverages within its borders, resulting in different distribution models operating across the country. Certain states and union territories exercise complete control over the distribution network, operating both wholesaling and retailing functions through state-owned enterprises or government-run corporations, while other states and union territories retain authority over either the wholesale or retail tier, while permitting private participation in the other tier. In states such as Telangana, Karnataka, Odisha and Rajasthan, the distribution of beer is regulated through a state-controlled depot system, pursuant to which we sell our products to state beverage corporations, and retail outlets thereafter collect our products from government-run depots. In other states, such as Maharashtra, the distribution is handled by our appointed distributors.

The variations in route-to-market models across states and union territories also affect our working capital requirements and cash flow management. Set out below are details of sales volumes to states and union territories following the corporation and non-corporation models for the periods/FYs indicated:

Particulars	Three month period ended June 30, 2026	Three month period ended June 30, 2025	FY 2026	FY 2025	FY 2024
	% sales volumes (kHL)	% sales volumes (kHL)	% sales volumes (kHL)	% sales volumes (kHL)	% sales volumes (kHL)
Corporation model (A)	42.43%	41.20%	39.89%	41.06%	40.34%
Non-corporation model (B)	57.57%	58.80%	60.11%	58.94%	59.66%
Total sales volume (kHL) (C) = (A + B)	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

States and union territories following a corporation model, in which we sell exclusively to state-controlled depots, typically experience a higher number of trade receivable days (i.e., the average number of days it takes us to collect payment from customers after a credit sale is made) compared to states and union territories in which we work with private distributors. The payment timelines vary significantly across states and union territories. As a result, our receivables profile is materially influenced by the mix of states and union territories in which we generate revenue at any given time, and a shift in our sales mix toward states and union territories with longer payment cycles can increase our outstanding receivables (for example, as of June 30, 2026, we had overdue trade receivables in the amount of ₹848.32 million from one of the state-owned corporations in relation to products sold by us) and the working capital deployed in the business. This extended collection period in states and union territories following corporation model increases our working capital requirements, as capital is tied up for longer periods awaiting payment from these government entities. In addition, delays in receiving payments, including from state-run corporations, can adversely affect our cash flows.

We are also subject to risks arising from adverse changes in pricing structures, procurement procedures, or the operational efficiency of outlets, which could directly impact the availability, visibility, pricing, and sales of our products. In addition, within certain states and union territories, retailer groups operate on an informal basis and may leverage their collective purchasing power to negotiate for more favorable commercial terms.

Production capabilities

As of the date of this Updated Draft Red Herring Prospectus - I, we operated through a network of seven owned operational breweries located across India. As of the same date, in addition to our owned breweries, we supplement our owned production capacity through arrangements with nine co-manufacturers. Set out below are details of the breakdown of sales volumes from our own breweries and our co-manufacturers' facilities for the periods/FYs indicated:

Particulars	Three month periods ended June 30,				FY					
	2026		2025		2026		2025		2024	
	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)	Sales volume (kHL)	% of total sales volume (kHL)
Co-manufacturers	983.21	45.17%	779.10	41.84%	2,704.04	42.42%	2,294.27	39.01%	1,608.27	30.83%
Owned breweries	1,193.32	54.83%	1,082.79	58.16%	3,670.82	57.58%	3,586.35	60.99%	3,607.88	69.17%
Total sales volume (kHL)	2,176.53	100.00%	1,861.89	100.00%	6,374.86	100.00%	5,880.62	100.00%	5,216.15	100.00%

Our revenue growth and profitability depend, in part, on our ability to maintain and expand our own and our co-manufacturing network. The installed capacity of our own breweries was 1,365.25 kHL as of June 30, 2026[46], and the annual installed capacity of our own breweries was 5,461.00 kHL as of March 31, 2026. We are investing in both greenfield and brownfield projects to expand our production capacity in anticipation of future demand growth. Current initiatives include a greenfield project in Maharashtra with initial capacity of 1,000.00 kHL (expandable to 2,000.00 kHL) and a 600.00 kHL brownfield expansion project in Mysuru, Karnataka, targeting completion in FY2029. We also intend to undertake an 800 kHL brownfield expansion in West Bengal. Further, we have entered into a binding letter of intent dated September 25, 2026 with a co-manufacturer for manufacturing of our products at its greenfield brewery to be set up in Uttar Pradesh. Subject to completion of various steps, including execution of definitive agreements and receipt of requisite approvals, we intend to complete the expansion in 2030.

Capacity utilizations at our own breweries in Chhatrapati Sambhajinagar, Maharashtra and Alwar, Rajasthan were 100.09% and 96.69%, respectively, in the three month period ended June 30, 2026 and 98.17% and 90.16%, respectively, in FY2026. If

[46] *The annual installed capacity has been adjusted for the three months to estimate the capacity utilization during the three month periods ended June 30, 2026.*

demand in Maharashtra and Rajasthan or in other states were to continue to grow, we may be unable to meet such demand from our existing breweries in such states. In such circumstances, we may need to adjust our sourcing strategy, including by: (i) increasing the volume of products sourced from existing co-manufacturers; (ii) adding new co-manufacturers within such states; (iii) sourcing production from our own breweries or co-manufacturers located in more distant states or union territories; and (iv) de-bottlenecking and increasing production capacity to expand output, each of which would result in an increase in our costs. In particular if we are required to source production from distant states and union territories, in addition to costs in the form of higher logistics and transportation expenses, we would also incur additional import and export duties or other levies applicable to the inter-state movement of alcoholic beverages. Any increase in costs due to the reasons discussed above could adversely affect our margins and overall profitability, particularly if we are unable to pass such costs on to consumers through price increases, or if the establishment of new co-manufacturing arrangements in closer proximity to high demand geographies is delayed. Our planned capacity expansion projects in Maharashtra and other states are intended, in part, to address these constraints. However, until such facilities are operational, we remain exposed to the risk that demand in certain high-utilization states could outpace our local production capabilities.

We had focused on expanding capacity through co-manufacturers as co-manufacturers improve our agility, enabling faster scale-up, cost efficiency, and quicker time-to-market, while supporting strong capital discipline.

Seasonality

Our business is subject to significant seasonal variations in both the supply of raw materials and consumer demand, which have a material impact on our business, financial condition, cash flows, results of operations, and prospects.

On the supply side, certain key raw materials, including barley, are dependent on harvesting cycles that principally occur during the months of March and April, and may extend into May depending on the specific region, variety, and sowing date. Accordingly, our ability to procure adequate quantities of raw materials at favorable prices is concentrated within a limited window, requiring us to plan procurement in advance of production cycles.

On the demand side, our sales are typically highest during the summer months of March through June, driven primarily by elevated temperatures and a seasonal shift in consumer preferences toward beer relative to other alcobev products. This seasonal concentration of demand requires us to plan our annual production levels based on demand forecasts, including building up inventories of both raw materials and finished products during and prior to the primary sales periods. Any misalignment between our inventory build-up and actual demand during these periods could result in higher costs, product wastage, or an inability to meet customer orders, each of which could adversely affect our revenue and profitability. In addition, demand during peak season may be affected by adverse weather conditions. For instance, in FY 2026, heavy rainfall across key markets resulted in lower than anticipated demand. Such weather-related disruptions are unpredictable and may recur in future periods, potentially resulting in a material adverse effect on our results of operations for the affected quarter or FY.

Reliance on, and support from, the Carlsberg Group

We depend on entities forming part of the Carlsberg Group for various aspects of our business, including product development, the procurement of certain raw materials, certain aspects of IT systems, and branding of our products and related technical know-how, among others. We have entered into (A) an India Sub-License Agreement dated June 12, 2026 with CSAPL for the use of the licensed trademarks for the *Carlsberg*, *Tuborg*, and *Holsten* brands pursuant to the India Sub-License Agreement supplemented by the Side Letter to the India Sub-License Agreement, which superseded the Prior CSAPL License Agreement; and (B) Kronenbourg 1664 License Agreement for the use of licensed trademarks for the *Kronenbourg 1664* brand (the Kronenbourg 1664 License Agreement and with India Sub-License Agreement together referred to as "**License Agreements**"). The License Agreements provide us with exclusive licenses to produce, sell, and distribute products under these brands in India, as well as access to technical know-how relating to the manufacturing, packing, storage, warehousing, and handling of the products under these brands.

Pursuant to the License Agreements, we are required to pay royalties calculated on the net ex-brewery sales turnover of the Licensed Products produced and sold by us during a particular calendar quarter. Pursuant to the Side Letter to the India Sub-License Agreement, the royalty rates under the India Sub-License Agreement have been suspended until the expiration or termination of the Side Letter (which is co-terminus with the India Sub-License Agreement), and we are currently required to pay on a calendar quarter basis an effective royalty of 1.8% for products under the *Carlsberg*, *Tuborg*, and *Holsten* brands, calculated on the net ex-brewery sale turnover of the products under these brands with effect from April 1, 2026. In addition, under the India Sub-License Agreement our Company is also required to pay CSAPL a royalty of 45% of the royalty received by it from sub-licenses given by our Company to other third-parties in India to use the *Carlsberg*, *Tuborg* and *Holsten* brands. For the *Kronenbourg 1664* brand, under the terms of the Kronenbourg 1664 License Agreement, we were granted a waiver from paying royalties during the first year of the license with effective date from December 1, 2024. From the second year of the license, we were required to pay a royalty of 7% of the net ex-brewery sales turnover of the products sold under the *Kronenbourg 1664* brand in each calendar quarter. Set out below are details of the royalty expense (including GST under reverse charge mechanism) incurred by us for the periods/FYs indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
Royalty expense (₹ million) **(A)**	308.79	260.18	900.08	794.91	642.31
(i) Royalty expense – CSAPL[1] (₹ million)	305.84	260.18	899.41	794.91	642.31
(ii) Royalty expense - CBAS (₹ million)	2.95	-	0.67	-	-
Net Revenue[2] (₹ million) **(B)**	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Royalty expense as a % of Net Revenue[3] **(C)** = (A/B) *100 (%)	2.26%	2.31%	2.31%	2.31%	2.17%

[1] Includes the amount paid as 45% of the royalty received from sub-licenses given by our Company to other third-parties in India to use the Carlsberg and Tuborg brands.

[2] Net Revenue is calculated as revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

[3] Royalty expense as a percentage of Net Revenue is calculated as royalty expense divided by Net Revenue, expressed as a percentage.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 391.

The increase in our royalty expense reflects an increase in line with the growth of our Net Revenue. The royalties payable under the License Agreements may be subject to revision, which could directly impact our costs and profit margins.

Our Company has in the past, received IT licenses, IT-related services, and other support services in the areas of marketing, legal, and procurement, among others, from entities forming part of the Carlsberg Group, free of charge. While as of March 31, 2026, we were not required to pay any fees for the above-mentioned licenses and services, as on date, we have deposited the required GST amount on all the above-mentioned licenses and services that has been accrued on these licenses and services under the reverse charge mechanism along with interest on delayed payment, as of March 31, 2026. With effect from April 1, 2026, we have created a provision for the costs towards information technology licenses costs incurred by us payable either directly to the third-party service provider or through reimbursement of such costs to the Carlsberg Group. We are also reliant on entities forming part of the Carlsberg Group for our research and development requirements, IT systems, and the supply of yeast cultures. In addition, we benefit from the Carlsberg Group's relationships with certain suppliers, which enable us to procure raw materials and packing materials at favorable terms. The continued support of the Carlsberg Group is significant to our operations and financial performance.

The India Sub-License Agreement has a fixed term of five years from the effective date of April 1, 2026 and can be extended based on mutual discussions, while the Kronenbourg 1664 License Agreement is valid until December 31, 2030 and can be extended upon fulfillment of certain conditions. Any non-renewal or expiry of the License Agreements, any material adverse change in the business of the Carlsberg Group, or any cessation of the inputs provided by Carlsberg Group entities, including licenses for intellectual property, technical know-how, IT-related services, and supply of raw materials, could have an adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

Principal Components of Our Restated Consolidated Statement of Profit and Loss

The following description sets forth information on the key components of our restated consolidated statement of profit and loss for the three month periods ended June 30, 2026, June 30, 2025 and FY2026, FY2025, and FY2024 included in the Restated Consolidated Financial Information.

Income

Our total income consists of (i) revenue from operations, and (ii) other income.

Revenue from operations

Revenue from operations consists of sale of products, sale of services, and other operating revenue.

Sale of products consists primarily of sales of beer. Sale of services primarily consists of royalty income derived from the sub-licensing of the *Carlsberg* and *Tuborg* brands in certain states such as Delhi and Punjab, in which we have given a sub-license to sub licensees to produce and sell beer, water and soda under our brand name. Other operating revenue primarily consists of income from scrap sales such as spent grain from our brewing process, glass cullet, and aluminum from wasted cans.

Other income

Other income consists of (A) interest income on (i) bank deposits and (ii) financial assets carried at amortized cost; (B) profit on sale of property, plant, and equipment (net); (C) provision written back, no longer required; and (D) miscellaneous income, which primarily consists of credit card cashbacks, reversal of provision for litigation, receipt of insurance claims, etc.

Expenses

Cost of materials consumed

Cost of materials consumed consists of cost of raw materials consumed and cost of packing and other materials consumed.

Purchases of stock-in-trade

Purchases of stock-in-trade refers to the purchase of finished goods (i.e., beer from one of our co-manufacturers).

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress refer to the difference in the value of our inventories of finished goods and work-in-progress at the beginning and end of the financial year or period.

Excise duty and fees

Excise duty and fees consist of excise duty, fees, cess, and other charges, as applicable, levied by individual states or union territories on sales of our products

Employee benefits expense

Employee benefits expenses consist of (i) salaries, wages, and bonuses; (ii) contributions to provident fund and other funds; (iii) share-based payment expenses; (iv) gratuity;[47] and (v) staff welfare expenses.

Finance costs

Finance costs consist of (i) interest and finance charges on lease liabilities, (ii) interest payable to micro and small enterprises, (iii) interest on preference shares classified as financial liability, (iv) interest relating to provision for litigation, and (v) other finance costs.

Depreciation and amortization expense

Depreciation and amortization expense consist of (i) depreciation of property, plant, and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Other expenses

Other expenses primarily include (i) expenses related to consumption of stores and spares; (ii) contract manufacturing expenses; (iii) power and fuel expenses; (iv) marketing and publicity expenses; (v) sales promotion expenses (i.e., the costs incurred to stimulate immediate sales, increase product visibility, and encourage customer engagement, which is distinct from long-term brand building); (vi) selling and distribution expenses; (vii) rates and taxes (i.e., mandatory, recurring levies, duties, fees, and charges/penalties (if any) paid to government authorities (local, state, or central)); (viii) repairs and maintenance expenses, principally on plant and machinery; (ix) travelling and conveyance expenses; (x) legal and professional expenses; (xi) royalty expense; (xii) corporate social responsibility expenditure; and (xiii) miscellaneous expenses, among others.

Results of Operations

The following tables below set forth selected financial data from our restated consolidated statement of profit and loss for (i) the three month periods ended June 30, 2026 and June 30, 2025 and (ii) FY2026, FY2025, and FY2024, the components of which are expressed as a percentage of total income for such years.

	Three month periods ended June 30,			
	2026		2025	
	(₹ million)	% of total income	(₹ million)	% of total income
Income				
Revenue from operations	30,137.26	99.32%	25,471.67	98.67%
Other income	207.03	0.68%	343.44	1.33%
Total income (I)	30,344.29	100.00%	25,815.11	100.00%
Expenses				
Cost of materials consumed	6,586.74	21.71%	5,789.92	22.43%
Purchases of stock-in-trade	217.49	0.72%	0.00	0.00%
Changes in inventories of finished goods and work-in-progress	489.43	1.61%	143.58	0.56%
Excise duty and fees	16,479.94	54.31%	14,228.33	55.12%
Employee benefits expense	1,038.60	3.42%	825.45	3.20%

[47] *Gratuity refer to a statutory, long-term employee benefit, which is a lump-sum financial reward paid by an employer to an employee for continuous service, usually upon retirement, resignation, or death*

	Three month periods ended June 30,			
	2026		2025	
	(₹ million)	% of total income	(₹ million)	% of total income
Finance costs	19.08	0.06%	43.05	0.17%
Depreciation and amortization expense	235.64	0.78%	215.21	0.83%
Other expenses	3,155.49	10.40%	2,352.74	9.11%
Total expenses (II)	28,222.41	93.01%	23,598.28	91.42%
Restated profit before share of net profit of investment accounted for using equity method and exceptional item (I - II = III)	2,121.88	6.99%	2,216.83	8.59%
Share of net profit of investment accounted for using equity method (net of income tax) (IV)	1.44	0.00%	5.45	0.02%
Restated profit before exceptional item and tax (III + IV = V)	2,123.32	7.00%	2,222.28	8.61%
Exceptional item (VI)	-	0.00%	-	-
Restated profit before tax (V - VI = VII)	2,123.32	7.00%	2,222.28	8.61%
Income tax expense:				
Current tax	(603.07)	-1.99%	(547.12)	-2.12%
Deferred tax	62.06	0.20%	(28.83)	-0.11%
Total income tax expense (VIII)	(541.01)	-1.79%	(575.95)	-2.23%
Restated profit for the period (VII + VIII = IX)	1,582.31	5.21%	1,646.33	6.38%

	FY					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	87,087.90	98.80%	89,064.95	98.76%	79,424.91	99.00%
Other income	1,061.70	1.20%	1,116.51	1.24%	800.51	1.00%
Total income (I)	88,149.60	100.00%	90,181.46	100.00%	80,225.42	100.00%
Expenses						
Cost of materials consumed	19,660.46	22.30%	17,436.43	19.33%	15,847.30	19.75%
Purchases of stock-in-trade	142.22	0.16%	-	0.00%	-	0.00%
Changes in inventories of finished goods and work-in-progress	(356.17)	(0.40%)	(69.60)	(0.08%)	(202.96)	(0.25%)
Excise duty and fees	48,168.34	54.64%	54,682.36	60.64%	49,805.52	62.08%
Employee benefits expense	3,340.80	3.79%	3,026.70	3.36%	2,782.61	3.47%
Finance costs	98.66	0.11%	156.61	0.17%	134.68	0.17%
Depreciation and amortization expense	777.04	0.88%	735.16	0.82%	751.79	0.94%
Other expenses	9,076.70	10.30%	8,294.62	9.20%	6,990.05	8.71%
Total expenses (II)	**80,908.05**	**91.78%**	**84,262.28**	**93.44%**	**76,108.99**	**94.87%**
Restated profit before share of net profit of investment accounted for using equity method and exceptional item (I - II = III)	**7,241.55**	**8.22%**	**5,919.18**	**6.56%**	**4,116.43**	**5.13%**
Share of net profit of investment accounted for using equity method (net of income tax) (IV)	**15.21**	**0.02%**	**14.51**	**0.02%**	**16.00**	**0.02%**
Restated profit before exceptional item and tax (III + IV = V)	**7,256.76**	**8.23%**	**5,933.69**	**6.58%**	**4,132.43**	**5.15%**
Exceptional item (VI)	**82.58**	**0.09%**	**-**	**-**	**-**	**-**
Restated profit before tax (V - VI = VII)	**7,174.18**	**8.14%**	**5,933.69**	**6.58%**	**4,132.43**	**5.15%**
Income tax expense:						
Current tax	(1,754.79)	(1.99%)	(1,372.73)	(1.52%)	(478.20)	(0.60%)
Deferred tax	(74.32)	(0.08%)	(181.53)	(0.20%)	(443.98)	(0.55%)
Total income tax expense (VIII)	**(1,829.11)**	**(2.08%)**	**(1,554.26)**	**(1.72%)**	**(922.18)**	**(1.15%)**
Restated profit for the year (VII + VIII = IX)	**5,345.07**	**6.06%**	**4,379.43**	**4.86%**	**3,210.25**	**4.00%**

Three month period ended June 30, 2026 compared to the three month period ended June 30, 2025

Total income

Our total income increased by 17.54% from ₹25,815.11 million in the three month period ended June 30, 2025 to ₹30,344.29 million in the three month period ended June 30, 2026, primarily driven by an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 18.32% from ₹25,471.67 million in the three month period ended June 30, 2025 to ₹30,137.26 million in the three month period ended June 30, 2026, primarily due to an increase in revenue from sale of products, as set out below.

A. *Sale of products*

Revenue from the sale of products, which consisted primarily of revenue from sales of beer, increased by 18.53% from ₹25,290.65 million in the three month period ended June 30, 2025 to ₹29,978.00 million in the three month period ended June 30, 2026. This increase was primarily attributable to an increase in sales volume (kHL) by 314.64 kHL (from 1,861.89 kHL in the three month period ended June 30, 2025 to 2,176.53 kHL in the three month period ended June 30, 2026, or an 16.90% increase between these periods), improved price realization, improved trade rebates, and a favorable brand mix (with a higher contribution of Premium and Super-Premium price tier beers), partly offset by the impact of excise duty reduction in Karnataka due to a change in its liquor excise system, replacing bulk-liter taxes with an alcohol-in-beverage strength-based model.

Our Net Revenue increased by 21.47% from ₹11,243.34 million in three month period ended June 30, 2025 to ₹13,657.32 million in the three month period ended June 30, 2026 driven by the increase in sales volumes, improved price realization, improved trade rebates, and a favorable brand mix.

B. *Sale of services*

The decrease in sale of services was primarily driven by a decrease in royalty income by 46.96% from ₹40.01 million in the three month period ended June 30, 2025 to ₹21.22 million in the three month period ended June 30, 2026 on account of a reduction in the volume of beer sold in sub-licensee states or union territories.

C. Other operating revenue

The decrease in other operating revenues was primarily driven by a decrease in revenue from scrap sales by 2.11% from ₹141.01 million in the three month period ended June 30, 2025 to ₹138.04 million in the three month period ended June 30, 2026 as a result of lower scrap prices partly offset by an increase in the volume of scrap sales.

Other income

Other income decreased by 39.72% from ₹343.44 million in the three month period ended June 30, 2025 to ₹207.03 million in the three month period ended June 30, 2026, primarily driven by a decrease in:

(i) interest income on bank deposits by 23.23% from ₹262.08 million in the three month period ended June 30, 2025 to ₹201.19 million in the three month period ended June 30, 2026, which was due to lower interest rates and lower average cash balances on account of dividend payouts; and

(ii) miscellaneous income by 85.29% from ₹36.84 million in the three month period ended June 30, 2025 to ₹5.42 million in the three month period ended June 30, 2026, primarily due to credit card cashbacks in the three month period ended June 30, 2025.

In addition, in the three month period ended June 30, 2026, there was no provision written back, no longer required, compared to provision written back, no longer required amounting to ₹42.45 million in the three month period ended June 30, 2025, which resulted from a write-back of old vendor balances.

Total expenses

Total expenses increased by 19.60% from ₹23,598.28 million in the three month period ended June 30, 2025 to ₹28,222.41 million in the three month period ended June 30, 2026 primarily due to the reasons discussed below.

Cost of materials consumed

Cost of materials consumed increased by 13.76% from ₹5,789.92 million in the three month period ended June 30, 2025 to ₹6,586.74 million in the three month period ended June 30, 2026, primarily due to increased sales volumes, an adverse impact of the Iran war on packing material prices, particularly on the price of aluminum, which is used to manufacture cans, and adverse foreign exchange movements, partially offset by cost saving initiatives, including improvement in bottle recycling ratio and savings achieved in procurement negotiations.

Purchases of stock-in-trade

Purchases of stock-in-trade increased from nil in the three month period ended June 30, 2025 to ₹217.49 million in the three month period ended June 30, 2026 due to the addition of a new model under which we procured finished goods (i.e., beer) from one of our co-manufacturers.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress increased by 240.88% from ₹143.58 million in the three month period ended June 30, 2025 to ₹489.43 million in the three month period ended June 30, 2026 primarily due to higher build-up of finished goods (i.e., beer) in March 2026 to service higher demand during peak season.

Excise duty and fees

Excise duty and fees increased by 15.82% from ₹14,228.33 million in the three month period ended June 30, 2025 to ₹16,479.94 million in the three month period ended June 30, 2026. This increase was primarily attributable to an increase in sales volumes.

Employee benefits expense

Employee benefits expense increased by 25.82% from ₹825.45 million in the three month period ended June 30, 2025 to ₹1,038.60 million in the three month period ended June 30, 2026, primarily due to increases in (i) salaries, wages, bonus and share-based payment expense by 27.72% from ₹743.01 million in the three month period ended June 30, 2025 to ₹948.96 million in the three month period ended June 30, 2026; (ii) contribution to provident fund and other funds by 11.47% from ₹27.19 million in the three month period ended June 30, 2025 to ₹30.31 million in the three month period ended June 30, 2026; and (iii) staff welfare expenses, which decreased by 0.32% from ₹44.03 million in the three month period ended June 30, 2025 to ₹43.89 million in the three month period ended June 30, 2026. The increase was driven primarily by higher accrual of one-time bonus and short-term incentives in line with expected annual performance, headcount and merit increases.

Finance costs

Finance costs decreased by 55.68% from ₹43.05 million in the three month period ended June 30, 2025 to ₹19.08 million in the three month period ended June 30, 2026 primarily due to one-time provision recorded in June 2025 for interest payable to micro and small enterprises.

Depreciation and amortization expense

Depreciation and amortization expense increased by 9.49% from ₹215.21 million in the three month period ended June 30, 2025 to ₹235.64 million in the three month period ended June 30, 2026 primarily due to an increase in depreciation on property, plant, and equipment, which increased by 13.49% from ₹181.76 million in the three month period ended June 30, 2025 to ₹206.28 million in the three month period ended June 30, 2026. This increase in depreciation on property, plant, and equipment was principally due to the capitalization of a new can line at the Karnataka brewery and maintenance capital expenditure.

Other expenses

Other expenses increased by 34.12% from ₹2,352.74 million in the three month period ended June 30, 2025 to ₹3,155.49 million in the three month period ended June 30, 2026, primarily due to increases in:

(i) marketing and publicity and sales promotion expenses by 75.86% from ₹324.59 million in the three month period ended June 30, 2025 to ₹570.83 million in the three month period ended June 30, 2026;

(ii) contract manufacturing expenses by 34.23% from ₹579.62 million in the three month period ended June 30, 2025 to ₹778.05 million in the three month period ended June 30, 2026 due to higher production volumes at co-manufacturing facilities and inflation-adjusted increases in co-manufacturing rates;

(iii) selling and distribution expenses by 26.34% from ₹562.57 million in the three month period ended June 30, 2025 to ₹710.75 million in the three month period ended June 30, 2026 due to increased sales volumes, higher detention

costs, and an adverse state mix, partially offset by a favorable source mix and savings achieved in negotiations with respect to transportation costs;

(iv) Information technology costs of ₹57.00 million in the three month period ended June 30, 2026 (which was nil in the three month period ended June 30, 2025) on account of reimbursement of IT license costs to Carlsberg Group with effect from April 1, 2026;

(v) royalty expense by 18.68% from ₹260.18 million in the three month period ended June 30, 2025 to ₹308.79 million in the three month period ended June 30, 2026 primarily due to higher sales volumes and realization;

(vi) legal and professional expenses by 136.28% from ₹25.99 million in the three month period ended June 30, 2025, to ₹61.41 million in the three month period ended June 30, 2026 primarily due to fees paid to recently appointed independent directors and other miscellaneous items;

(vii) rates and taxes by 6.84% from ₹143.43 million in the three month period ended June 30, 2025 to ₹153.24 million in the three month period ended June 30, 2026 primarily due to an increase in brand and label registration costs on account of the addition of co-manufacturers; and

(viii) corporate social responsibility expenditure by 133.75% from ₹8.80 million in the three month period ended June 30, 2025 to ₹20.57 million in the three month period ended June 30, 2026 due to higher average profits.

Restated profit before exceptional item and tax

For the various reasons discussed above, restated profit before exceptional item and tax decreased by 4.45% from ₹2,222.28 million in the three month period ended June 30, 2025 to ₹2,123.32 million in the three month period ended June 30, 2026.

Income tax expense

Current tax increased by 10.23% from ₹(547.12) million in the three month period ended June 30, 2025 to ₹(603.07) million in the three month period ended June 30, 2026 primarily due to higher taxable profits. Deferred tax expense changed from a charge of ₹28.83 million in the three month period ended June 30, 2025 to a credit of ₹62.06 million in the three month period ended June 30, 2026, primarily on account of increase in deferred tax asset on temporary differences during the three month period ended June 30, 2026.

Restated profit for the period

For the various reasons discussed above, restated profit for the period decreased by 3.89% from ₹1,646.33 million in the three month period ended June 30, 2025 to ₹1,582.31 million in the three month period ended June 30, 2026.

FY2026 compared to FY2025

Total income

Our total income decreased by 2.25% from ₹90,181.46 million in FY2025 to ₹88,149.60 million in FY2026 primarily driven by a decrease in our revenue from operations due to the reasons discussed below.

Revenue from operations

Our revenue from operations decreased by 2.22% from ₹89,064.95 million in FY2025 to ₹87,087.90 million in FY2026, primarily due to a decrease in (i) sale of products; (ii) sale of services; and (iii) other operating revenues, as set out below.

A. *Sale of products*

Revenue from the sale of products, which consisted primarily of revenue from sales of beer, decreased by 2.17% from ₹88,410.36 million in FY2025 to ₹86,488.55 million in FY2026. This decrease was primarily attributable to a change in the Uttar Pradesh excise policy that became effective in December 2024, pursuant to which excise duty is paid directly by customers rather than by our Company in Uttar Pradesh[48].

Our Net Revenue increased by 13.20% from ₹34,382.59 million in FY2025 to ₹38,919.56 million in FY2026 driven by an increase in sales volumes (kHL) (from kHL 5,880.62 in FY2025 to kHL 6,374.86 in FY2026, or an 8.40% increase between FY2026 and FY2025), increases in prices, and a more favorable brand and state mix in FY2026 compared to FY2025.

[48] *As excise duty forms part of our reported revenue from operations. The change in excise collection mechanism in Uttar Pradesh impacted comparability of our reported revenue from sale of products between FY2025 and FY2026.*

B. *Sale of services*

The decrease in sale of services was primarily driven by a decrease in royalty income by 1.00% from ₹111.01 million in FY2025 to ₹109.90 million in FY2026 on account of a reduction in the volume of beer sold in sub-licensee states or union territories, partly offset with revenue recognition from a one-off collection of overdue outstandings from a sub-licensee.

C. Other operating revenue

The decrease in other operating revenues was primarily driven by a decrease in revenue from scrap sales by 9.96% from ₹543.58 million in FY2025 to ₹489.45 million in FY2026 as a result of lower scrap prices in FY2026 compared to FY2025 and a change in co-manufacturing model at one of the co-manufacturers in FY2025.

Other income

Other income decreased by 4.91% from ₹1,116.51 million in FY2025 to ₹1,061.70 million in FY2026, primarily driven by a decrease in:

(i) interest income on bank deposits by 8.20% from ₹978.20 million in FY2025 to ₹897.95 million in FY2026, which was due to lower interest rates and lower average cash balances on account of dividend payouts; and

(ii) miscellaneous income by 17.20% from ₹132.11 million in FY2025 to ₹109.40 million in FY2026, primarily due to lower credit card cashbacks and a one-off reversal of provisions in FY2025, partially offset by a receipt of proceeds on an insurance claim.

The impact of these factors on other income was partially offset by a write back of a provision that was no longer required amounting to ₹42.45 million in FY2026 due to a write-back of old vendor balances.

Total expenses

Total expenses decreased by 3.98% from ₹84,262.28 million in FY2025 to ₹80,908.05 million in FY2026 primarily due to the reasons discussed below.

Cost of materials consumed

Cost of materials consumed increased by 12.76% from ₹17,436.43 million in FY2025 to ₹19,660.46 million in FY2026, primarily due to increased sales volumes, inflation in aluminum prices, adverse foreign exchange movements, and a partial shift of co-manufacturing charges from other expenses to cost of materials consumed following a change in co-manufacturing model in one of the co-manufacturers starting October 2024, partially offset by cost-saving initiatives including improvement in recycle ratio.

Purchases of stock-in-trade

Purchases of stock-in-trade increased from nil in FY2025 to ₹142.22 million in FY2026 due to the addition of a new model under which we procured finished goods (i.e., beer) from one of our co-manufacturers in FY2026.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress increased by 411.77% from an increase of ₹69.60 million in FY2025 to an increase of ₹356.17 million in FY2026 primarily due to higher pre-build-up of finished goods (i.e., beer) in FY2026 compared to FY2025 to service higher demand for our peak season.

Excise duty and fees

Excise duty and fees decreased by 11.91% from ₹54,682.36 million in FY2025 to ₹48,168.34 million in FY2026. This decrease was primarily attributable to a change in the Uttar Pradesh excise policy, which became effective in December 2024, pursuant to which excise duty became payable directly by customers in that state.

Employee benefits expense

Employee benefits expense increased by 10.38% from ₹3,026.70 million in FY2025 to ₹3,340.80 million in FY2026, primarily due to increases in (i) salaries, wages, bonus, gratuity, and share-based payment expense by 9.74% from ₹2,762.61 million in FY2025 to ₹ 3,031.71 million in FY2026; (ii) contribution to provident fund and other funds by 12.72% from ₹99.78 million in FY2025 to ₹112.48 million in FY2026; and (iii) staff welfare expenses by 19.66% from ₹164.31 million in FY2025 to ₹196.61 million in FY2026. The increase was driven primarily by merit-based increases and new headcount to support capacity.

Finance costs

Finance costs decreased by 37.00% from ₹156.61 million in FY2025 to ₹98.66 million in FY2026 primarily due to (i) a decrease in interest on preference shares classified as financial liability by 95.08% from ₹88.54 million in FY2025 to ₹4.35 million in FY2026 as the prior year included a one-time accrual of cumulative dividends on preference shares and (ii) a decrease in interest relating to provision for litigation by 41.15% from ₹37.55 million in FY2025 to ₹22.10 million in FY2026. The impact of these two factors was partially offset by expenses relating to interest payable to micro and small enterprises of ₹34.18 million in FY2026 and an increase in other finance cost from ₹23.73 million in FY2025 to ₹32.13 million in FY2026 resulting in an increase in other finance cost of ₹8.40 million pertaining to interest on indirect tax related matters.

Depreciation and amortization expense

Depreciation and amortization expense increased by 5.70% from ₹735.16 million in FY2025 to ₹777.04 million in FY2026 primarily due to an increase in depreciation on property, plant, and equipment by 7.63% from ₹623.43 million in FY2025 to ₹671.03 million in FY2026 on account of the capitalization of a new can line at a brewery in Karnataka.

Other expenses

Other expenses increased by 9.43% from ₹8,294.62 million in FY2025 to ₹9,076.70 million in FY2026, primarily due to increases in:

(i) selling and distribution expenses by 21.50% from ₹1,705.16 million in FY2025 to ₹2,071.84 million in FY2026 due to an increase in sales volumes, higher detention costs[49], and change in state/source mix;

(ii) rates and taxes by 85.26% from ₹257.59 million in FY2025 to ₹477.22 million in FY2026 primarily due to one-off reversal of provisions for litigation in FY2025, one-off provision relating to an ROC inspection in FY2026, and an increase in brand/label registration cost on account of addition of new brands/co-manufacturer;

(iii) sales promotion expenses by 42.62% from ₹595.07 million in FY2025 to ₹848.71 million in FY2026;

(iv) royalty expense by 13.23% from ₹794.91 million in FY2025 to ₹900.08 million in FY2026 primarily due to higher sales volumes and realization; and

(v) corporate social responsibility expenditure from nil in FY2025 to ₹ 35.21 million in FY2026 due to an obligation for CSR spend starting from FY2026.

The impact of these factors on other expenses was partially offset by decreases in:

(i) expenses on repairs and maintenance of buildings, which decreased by 72.84% from ₹171.81 million in FY2025 to ₹46.67 million in FY2026 due to one-off repairs and maintenance of buildings at the West Bengal brewery, as well as repairs for damage caused by a thunderstorm at our Chhatrapati Sambhajinagar brewery in FY2025; and

(ii) contract manufacturing expenses, which decreased by 4.75% from ₹2,165.94 million in FY2025 to ₹2,063.05 million in FY2026 due to a change in co-manufacturing model at one of the co-manufacturers in October 2024, which led to a partial shift of co-manufacturing charges from other expenses to cost of materials consumed, partially offset by volume growth and higher co-manufacturing charges.

Restated profit before exceptional item and tax

For the various reasons discussed above, restated profit before exceptional item and tax increased by 22.30% from ₹5,933.69 million in FY2025 to ₹7,256.76 million in FY2026.

Exceptional Item

We recorded an exceptional item in the amount of ₹82.58 million in FY2026 in relation to the implementation of the requirements of the Labor Codes. See "*Risk Factors – Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*" on page 74. We determined that the implementation of the Labor Codes resulted in an increase in our Company's gratuity obligation in the amount of ₹82.58 million.

[49] *Detention costs are penalties charged by third-party transportation providers when carrier equipment (such as freight trucks) is held at a customer's facility or off-site longer than the allotted "free time" for unloading or loading)*

Income tax expense

Current tax increased by 27.83% from ₹1,372.73 million in FY2025 to ₹1,754.79 million in FY2026 primarily due to higher taxable profits. Deferred tax decreased by 59.06% from ₹181.53 million in FY2025 to ₹74.32 million in FY2026 primarily on account of lower deferred tax adjustments during FY2026.

Restated profit for the year

For the various reasons discussed above, restated profit for the year increased by 22.05% from ₹4,379.43 million in FY2025 to ₹5,345.07 million in FY2026.

FY2025 compared to FY2024

Total income.

Our total income increased by 12.41% from ₹80,225.42 million in FY2024 to ₹90,181.46 million in FY2025 primarily driven by an increase in our revenue from operations due to the reasons discussed below.

Revenue from operations

Our revenue from operations increased by 12.14% from ₹79,424.91 million in FY2024 to ₹89,064.95 million in FY2025 primarily due to an increase in (i) sale of products, (ii) sale of services, and (iii) other operating revenues.

Sale of Products

A. *Sale of products*

Revenue from sale of products, which consisted primarily of revenue from sales of beer, increased by 12.20% from ₹78,795.76 million in FY2024 to ₹88,410.36 million in FY2025. This increase in revenue from sale of products was primarily due to the increase in sales volumes (kHL) (from kHL 5,216.15 in FY2024 to kHL 5,880.62 in FY2025, or a 12.74% increase between FY2025 and FY2024). The impact of this increase was partially offset by a change in the Uttar Pradesh excise policy that became effective in December 2024, pursuant to which excise duty became payable directly by customers rather than by our Company in that state[50].

Our Net Revenue increased by 16.08% from ₹29,619.39 million in FY2024 to ₹34,382.59 million in FY2025. This increase was primarily attributable to the increase in sales volumes discussed above and, to a lesser degree, improved price realization and a more favorable brand mix (with a higher contribution of Premium and Super-Premium price tier beers) in FY 2025 compared to FY 2024. The impact of these factors was partially offset by the impact of a less favorable state mix in FY2025 compared to FY2024.

B. *Sale of services*

The increase in sale of services was primarily driven by an increase in revenue from royalty income by 9.62% from ₹101.27 million in FY2024 to ₹111.01 million in FY2025 as a result of an increase in the volumes of beer sold in sub-licensee states or union territories.

C. *Other operating revenue*

The increase in other operating revenues was primarily driven by an increase in revenue from scrap sales by 2.97% from ₹527.88 million in FY2024 to ₹543.58 million in FY2025 due to an increase in the volume of beer produced, which was partly offset due to an impact of a change in a co-manufacturing model at one of our co-manufacturers starting in October 2024.

Other income

Other income increased by 39.47% from ₹800.51 million in FY2024 to ₹1,116.51 million in FY2025 primarily driven by increases in:

(i) interest income under the effective interest method from banks/deposits, which increased by 27.22% from ₹768.91 million in FY2024 to ₹978.20 million in FY2025 as a result of higher average bank deposit balances in FY2025 compared to FY2024; and

[50] As excise duty forms part of our reported revenue from operations. The change in excise collection mechanism in Uttar Pradesh impacted comparability of our reported revenue from sale of products between FY2024 and FY2025.

(ii) miscellaneous income by 1,275.67% from ₹9.60 million in FY2024 to ₹132.11 million in FY2025 primarily attributable to credit card cashbacks and a one-off reversal of provisions.

Total Expenses

Total expenses increased by 10.71% from ₹76,108.99 million in FY2024 to ₹84,262.28 million in FY2025 primarily due to the reasons discussed below.

Cost of materials consumed

Cost of materials consumed increased by 10.03% from ₹15,847.30 million in FY2024 to ₹17,436.43 million in FY2025, which was primarily attributable to increased production volumes, inflation with respect to raw materials and packing materials prices, and a partial shift of co-manufacturing charges from other expenses to cost of materials consumed following a change in the co-manufacturing model for one of our co-manufacturers in October 2024. The impact of these factors was partially offset by the implementation of certain cost-saving initiatives in FY2025.

Excise duty and fees

Excise duty and fees increased by 9.79% from ₹49,805.52 million in FY2024 to ₹54,682.36 million in FY2025 primarily due to higher sales volumes in FY2025. The impact of this factor was partially offset by a change in the Uttar Pradesh excise policy that came into effect in December 2024, pursuant to which excise duty became payable directly by customers rather than by our Company in that state.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress decreased by 65.71% from an increase of ₹202.96 million in FY2024 to an increase of ₹69.60 million in FY2025 due to the addition of two new co-manufacturing locations to service higher demand, which resulted in higher inventory in FY2024 compared to FY2025.

Employee benefits expense

Employee benefits expense increased by 8.77% from ₹2,782.61 million in FY2024 to ₹3,026.70 million in FY2025, primarily due to increases in (i) salaries, wages, gratuity, bonus and share based payment expense by 8.04% from ₹2,556.99 million in FY2024 to ₹2,762.61 million in FY2025; (ii) contribution to provident fund and other funds by 12.02% from ₹89.08 million in FY2024 to ₹99.78 million in FY2025; and (iii) staff welfare expenses by 20.34% from ₹136.54 million in FY2024 to ₹164.31 million in FY2025. The increase was primarily driven by merit-based increases to salaries.

Finance costs

Finance costs increased by 16.28% from ₹134.68 million in FY2024 to ₹156.61 million in FY2025 primarily due to an increase in interest on preference shares classified as financial liability from nil in FY2024 to ₹88.54 million in FY2025 due to the accrual of cumulative dividends on preference shares. The impact of this factor was partially offset by decreases in (i) interest relating to provision for litigation by ₹25.08 million from ₹62.63 million in FY2024 to ₹37.55 million in FY2025 and (ii) other finance cost by ₹38.13 million from ₹61.86 million in FY2024 to ₹23.73 million in FY2025.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 2.21% from ₹751.79 million in FY2024 to ₹735.16 million in FY2025 primarily due to a decrease in depreciation on property, plant and equipment by 8.75% from ₹683.22 million in FY2024 to ₹623.43 million in FY2025 as a result of older assets at the breweries being depreciated. The impact of this factor was partially offset by higher depreciation on commercial and administrative assets.

Other expenses

Other expenses increased by 18.66% from ₹6,990.05 million in FY2024 to ₹8,294.62 million in FY2025, primarily due to increases in:

(i) contract manufacturing expenses by 26.71% from ₹1,709.42 million in FY2024 to ₹2,165.94 million in FY2025 due to higher production volumes at co-manufacturing facilities and inflation-adjusted increases in co-manufacturing rates, partly offset with a change in co-manufacturing model at one of our co-manufacturers in October 2024, which led to a partial shift of co-manufacturing charges from other expenses to cost of materials consumed;

(ii) expenses on marketing and publicity expenses by 50.08% from ₹471.79 million in FY2024 to ₹708.08 million in FY2025;

(iii) expenses on sales promotion expenses by 55.19% from ₹383.44 million in FY2024 to ₹595.07 million in FY2025;

(iv) royalty expense by 23.76% from ₹642.31 million in FY2024 to ₹794.91 million in FY2025 due to higher sales volumes and improved realization;

(v) repairs and maintenance expenses by 104.47% from ₹207.01 million in FY2024 to ₹423.29 million in FY2025 primarily due to repairs and maintenance of buildings at the West Bengal brewery, as well as repairs for damage caused by a thunderstorm at our Chhatrapati Sambhajinagar brewery; and

(vi) selling and distribution expenses by 6.50% from ₹1,601.05 million in FY2024 to ₹1,705.16 million in FY2025 due to higher sales volumes, increased detention costs (i.e., penalties charged by third-party transportation providers when carrier equipment (like freight trucks) is held at a customer's facility or off-site longer than the allotted "free time" for unloading or loading), and a less favorable state mix in FY2025 compared to FY2024, partially offset by lower freight rates.

In addition, a change from net impairment gain on financial and contract assets in the amount of ₹84.47 million in FY2024 to net impairment loss on financial and contract in the amount of ₹3.16 million in FY2025, primarily on account of collection of old outstanding dues from one of the customers in FY2024, also contributed to the increase in other expenses in FY2025 compared to FY2024.

The impact of the above-listed factors on other expenses was partially offset by a decrease in:

(i) expenses on consumption of stores and spares, which decreased by 7.81% from ₹330.42 million in FY2024 to ₹304.62 million in FY2025, primarily due to a higher provision recorded in FY2024 compared to FY2025 reflecting the aging of spare parts; and

(ii) expenses on rates and taxes, which decreased by 45.10% from ₹469.22 million in FY2024 to ₹257.59 million in FY2025 primarily due to a one-off reversal of provision for litigation in FY2025 that was created in FY2024.

Restated profit before exceptional item and tax

For the various reasons discussed above, restated profit before exceptional item and tax increased by 43.59% from ₹4,132.43 million in FY2024 to ₹5,933.69 million in FY2025.

Income tax expense

Current tax increased by 187.06% from ₹478.20 million in FY2024 to ₹1,372.73 million in FY2025 mainly due to higher taxable profits. Deferred tax decreased by 59.11% from ₹443.98 million in FY2024 to ₹181.53 million in FY2025 primarily on account of lower deferred tax adjustments during FY2025.

Restated profit for the year

For the various reasons discussed above, restated profit for the year increased by 36.42% from ₹3,210.25 million in FY2024 to ₹4,379.43 million in FY2025.

Liquidity and Capital Resources

Our primary liquidity requirements have been for financing our capital expenditures and working capital. In recent periods, we have met these requirements through cash flows generated from operating activities. As of June 30, 2026, we had cash and cash equivalents of ₹3,362.85 million and bank balances other than cash and cash equivalents of ₹14,175.40 million. We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditures, working capital, interest obligations, and other operating needs under our current business plans for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Cash Flows

The following table sets forth our cash flows for the period/year indicated:

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Operating profit before working capital changes	2,214.60	2,079.90	6,973.62	5,818.66	4,200.17
Net cash inflow from operating activities (A)	6,071.22	3,055.27	3,011.53	4,820.55	1,670.53
Net cash inflow/(outflow) from investing activities (B)	(3,682.25)	(718.59)	3,995.35	(5,521.25)	(142.79)
Net cash outflow from financing activities (C)	(37.28)	(25.95)	(6,702.04)	(116.61)	(78.21)

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,351.69	2,310.73	304.84	(817.31)	1,449.53
Cash and cash equivalents at the beginning of the period/year	1,011.16	706.32	706.32	1,523.63	74.10
Cash and cash equivalents at the end of the period/year	3,362.85	3,017.05	1,011.16	706.32	1,523.63

Net cash inflow from operating activities

Our operating profit before working capital changes in the three month period ended June 30, 2026 was ₹2,214.60 million. Our net cash inflow from operating activities was ₹6,071.22 million in the three month period ended June 30, 2026, which was primarily driven by (i) a decrease in other current and non-current assets of ₹785.08 million primarily due to utilization of disproportionately higher advance excise duty paid in several states in March 2026, (ii) an increase in trade payables of ₹1,808.94 million mainly on account of higher purchases of raw materials and packing materials, higher payable towards marketing spend, and improvement in contracted payment terms, and (iii) a decrease in trade receivables of ₹673.90 million mainly on account of lower receivable days partly offset with increases in sales volumes and in overdue from one of the corporation markets. The impact of the above factors was partially offset by income taxes paid (net of refund) of ₹(251.42) million.

Our operating profit before working capital changes in the three month period ended June 30, 2025 was ₹2,079.90 million. Our net cash inflow from operating activities was ₹3,055.27 million in the three month period ended June 30, 2025, which was primarily driven by (i) an increase in trade payables of ₹1,235.81 million mainly on account of higher purchases of raw materials and packing materials, higher payable towards marketing spend, and improvement in contracted payment terms. The impact of the above factors was partially offset by (i) income taxes paid (net of refund) of ₹254.53 million and (ii) an increase in trade receivable of ₹187.31 million mainly on account of higher sales volumes, partly offset by improvement in receivable days.

Our operating profit before working capital changes in FY2026 was ₹6,973.62 million. Our net cash inflow from operating activities was ₹3,011.53 million in FY2026, which was primarily impacted by an increase in other current and non-current assets of ₹2,129.71 million primarily due to disproportionately high advance excise duty across states. The remaining difference was primarily attributable to (i) income taxes paid (net of refund) of ₹1,925.29 million, (ii) an increase in trade receivables of ₹1,484.20 million mainly on account of higher sales volume, overdue from one of the corporation markets, and a higher portion of sales into state and union territories following the corporation model, and (iii) an increase in inventories of ₹613.21 million mainly to support sales volumes growth, which was partially offset by (i) an increase in trade payables of ₹1,857.17 million mainly on account of a higher number of trade payables days and (ii) an increase in other current liabilities of ₹425.77 million mainly on account of higher statutory dues payable (higher VAT payable) and one-off impact of increase in indirect tax payables.

Our operating profit before working capital changes in FY2025 was ₹5,818.66 million. Our net cash inflow from operating activities was ₹4,820.55 million in FY2025, which was primarily impacted by (i) income taxes paid (net of refund) of ₹1,155.37 million, (ii) an increase in trade receivables of ₹496.87 million mainly on account of higher sales volumes and overdue from one of the corporation markets, partly offset by a lower number of trade receivable days (i.e., the average number of days it takes us to collect payment from customers after a credit sale in made) in FY2026 compared to FY2025, (iii) an increase in other current and non-current assets of ₹161.40 million mainly due to higher advance excise duty, and (iv) a decrease in provisions of ₹144.47 million on account of one-off reversal of provision for litigation. The impact of these four factors was partly offset by an increase in trade payables of ₹995.28 million mainly on account of a higher number of trade payable days in FY2025 compared to FY2024 and higher marketing-related payables.

Our operating profit before working capital changes in FY2024 was ₹4,200.17 million. Our net cash inflow from operating activities was ₹1,670.53 million in FY2024, which was primarily impacted by (i) income taxes paid (net of refund) of ₹498.83 million (lower current taxes paid as a percentage of profit before tax in FY2024, primarily on account of utilization of brought-forward tax losses and unabsorbed depreciation), (ii) an increase in trade receivables of ₹2,179.28 million mainly on account of an increase in secondary stock in two corporation markets due to the addition of new co-manufacturers and lower secondary sales in one of the states as a result of a change in excise policy that was favorable for the Economy segment of the market, in which we did not operate, and (iii) an increase in inventories of ₹1,144.13 million mainly due to a higher finished goods inventory and higher raw materials and packing materials inventories, which were maintained at elevated levels to service higher demand on account of the addition of two new co-manufacturers. The impact on these factors was partially offset primarily by (i) a decrease in other current and non-current assets by ₹618.72 million mainly on account of higher excise duty payable on higher finished goods inventory, (ii) increase in trade payables of ₹188.65 million mainly due to increase in sales volumes, (iii) an increase in provisions of ₹166.45 million mainly on account of one-off provision for litigation, (iv) increase in other current liabilities of ₹158.69 million mainly on account of one-off increase in indirect tax payable, and (iv) an increase in other current and non-current financial liabilities of ₹152.73 million mainly on account of higher refund liability (higher rebates/discounts provision) due to higher sales volumes.

Net cash inflow/(outflow) from investing activities

Our net cash outflow from investing activities was ₹3,682.25 million in the three month period ended June 30, 2026. This was primarily due to (i) a movement in other bank balances of ₹3,503.30 million due to an increase in our bank balances other than cash and cash equivalents from ₹10,672.10 million as of March 31, 2026 to ₹14,175.40 million as of June 30, 2026 and (ii) payment for property, plant, and equipment amounting to ₹320.95 million mainly on account of payment towards purchase of visicoolers and draught masters, and design and engineering cost for brownfield expansions. The impact of these two factors was partially offset by interest received of ₹142.87 million.

Our net cash outflow from investing activities was ₹718.59 million in the three month period ended June 30, 2025. This was primarily due to (i) a movement in other bank balances of ₹681.78 million due to an increase in our bank balances other than cash and cash equivalents from ₹15,101.72 million as of March 31, 2025, to ₹15,783.50 million as of June 30, 2025 and (ii) payment for property, plant, and equipment amounting to ₹317.37 million mainly on account of a new can line at the Karnataka brewery and purchase of visicoolers. The impact of these two factors was partially offset by interest received of ₹280.56 million.

Our net cash inflow from investing activities was ₹3,995.35 million in FY2026. This was primarily due to (i) a movement in other bank balances of ₹4,429.62 million due to a decrease in our bank balances other than cash and cash equivalents from ₹15,101.72 million as of March 31, 2025 to ₹10,672.10 million as of March 31, 2026 and (ii) interest received of ₹1,008.07 million. The impact of these two factors was partially offset by (i) payment for property, plant, and equipment amounting to ₹1,060.70 million mainly on account of investment in the Karnataka can line and purchase of new sales equipment in addition to routine capital expenditure and (ii) payment for acquisition of leasehold land of ₹379.56 million for the proposed expansion in Maharashtra.

Our net cash outflow from investing activities was ₹5,521.25 million in FY2025. This was primarily due to (i) a movement in other bank balances of ₹5,636.13 million due to an increase in our bank balances other than cash and cash equivalents from ₹9,465.59 million as of March 31, 2024 to ₹15,101.72 million as of March 31, 2025 and (ii) payment for property, plant, and equipment amounting to ₹799.68 million mainly on account of investment in the Karnataka can line and purchase of new sales equipment in addition to routine capital expenditure. The impact of these two factors was partially offset by interest received of ₹918.85 million.

Our net cash outflow from investing activities was ₹142.79 million in FY2024. This was primarily due to (i) payment for property, plant, and equipment amounting to ₹521.59 million primarily pertaining to routine capital expenditures and (ii) movement in other bank balances of ₹431.79 million as our bank balances other than cash and cash equivalents increased to ₹9,465.59 million as of March 31, 2024. The impact of these two factors was partially offset by interest received of ₹797.96 million.

Net cash outflow from financing activities

Our net cash outflow from financing activities was ₹37.28 million in the three month period ended June 30, 2026 primarily comprising principal elements of lease payments of ₹25.50 million.

Our net cash outflow from financing activities was ₹25.95 million in the three month period ended June 30, 2025 primarily comprising principal elements of lease payments of ₹24.86 million.

Our net cash outflow from financing activities was ₹6,702.04 million in FY2026 primarily comprising dividend to equity shareholders paid during the year of ₹6,279.77 million, redemption of preference share capital of ₹245.11 million, principal elements of lease payments of ₹87.97 million, and interest paid on preference share capital of ₹92.89 million.

Our net cash outflow from financing activities was ₹116.61 million in FY2025 primarily comprising principal elements of lease payments of ₹109.82 million.

Our net cash outflow from financing activities was ₹78.21 million in FY2024 primarily comprising principal elements of lease payments of ₹68.02 million.

Capital Expenditures

In the three month periods ended June 30, 2026 and June 30, 2025 and in FY2026, FY2025, and FY2024, our payments for property, plant, and equipment were ₹320.95 million, ₹317.37 million, ₹1,060.70 million, ₹799.68 million, and ₹521.59 million, respectively. The capital expenditure is a mix of growth capital expenditure and maintenance capital expenditure. With respect to growth capital expenditure, in Maharashtra, we have acquired land on lease for a greenfield brewing facility with an initial capacity of 1,000 kHL, which is expandable to 2,000 kHL, to meet incremental demand. In parallel, we are in the process of setting up a 600 kHL brownfield expansion project in Mysuru, Karnataka, targeting completion in FY2029. In addition, we intend to undertake an 800 kHL brownfield expansion in West Bengal. Subject to completion of various steps,

including execution of definitive agreements and receipt of requisite approvals, we intend to complete the expansion in 2030. These expansion projects are expected to result in further significant capital expenditures in the coming financial years.

Indebtedness

A brief summary of our aggregate outstanding borrowings is set forth below:

	As of June 30, 2026
	(₹ million)
Current borrowings	-
Non-current borrowings	-
Total Borrowings	-

For further information on our indebtedness, see "*Financial Indebtedness*" on page 364.

Contractual Obligations, Contingent Liabilities, and Commitments

Contractual Obligations

The following table sets forth a summary of the maturity profile of our contractual obligations as of June 30, 2026:

	As of June 30, 2026					
	Carrying amount	Less than six months	Between six months and one year	Between one and five years	More than five years	Total
		(₹ million)				
Non-current financial liabilities						
Lease liabilities	81.41	-	-	93.83	-	93.83
Other financial liabilities	72.80	-	-	72.80	-	72.80
Current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	72.96	48.23	28.86	-	-	77.09
Trade payables	9,066.26	9,066.26	-	-	-	9,066.26
Other financial liabilities	1,227.68	1,227.68	-	-	-	1,227.68
Total	10,521.11	10,342.17	28.86	166.63	-	10,537.66

Contingent Liabilities

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Consolidated Financial Information are set forth in the table below:

Nature of Contingent Liability	As at June 30, 2026 (₹ million)
a) Income tax matters (refer note (i) below) (including interest and penalty)	254.90
b) Indirect tax matters (refer note (ii) below) (including interest and penalty)	
- Central excise	7.63
- State excise	790.91
- Sales tax and entry tax	618.88
- Goods and services tax	167.53
- Service tax	353.85
c) Provident fund matter (refer note (iii) below)	1.74
d) Other litigations and claims (refer note (iv) below)	29.75
Total	2,225.19

Notes :

(i) Income tax

For certain assessment years the Company has ongoing litigations in respect of income tax matters primarily relating to disallowance of expenses, withholding tax matters, transfer pricing litigations pending at various forums.

(ii) Indirect tax

The Company has operations across various states in India. The Company has received demand notices/assessment orders/litigation from various tax authorities in respect of matters related to local sales tax, state excise duty, central excise duty, service tax and goods and services tax which are pending at various forums. The amounts above represent tax demands, interest and penalties, as applicable. The Company has also made provision of INR 234.35 million (June 30, 2025 INR 221.83 million, March 31, 2026 INR 231.52 million, March 31, 2025 INR 216.46 million, March 31, 2024 INR 351.56 million) against these matters. Also refer note 17 in the Restated Consolidated Financial Information.

(iii) Provident Fund

The Company acquired the assets of Himneel Breweries Limited (HBL) from the Industrial Finance Corporation of India (IFCI) in May 2007. At that time, recovery proceedings for Provident Fund (PF) dues by the Employees Provident Fund Organization (EPFO), Himachal Pradesh were pending against HBL. HBL's appeal was dismissed by the CGIT-cum-Labour Court-II, Chandigarh. Thereafter EPFO issued further notices demanding INR 1.74 million. The Company filed a writ petition before the Shimla High Court, which granted stay subject to deposit of INR 1.74 million. Pending final adjudication, the said amount has been disclosed as a contingent liability.

(iv) Other litigations and claims

Other litigations relate to various claims from third parties under dispute which are lying with various courts/appellate authorities including matters relating to Section 73 of the Companies Act, 2013, refer note 38 (c) and Note 57(ii) in the Restated Consolidated Financial Information.

(v) Royalty expense

In the year ended March 31, 2025, the Company had proposed to pay royalty on the licensed products to its group company in accordance with the APA renewal application filed in March 2024 for the FY 2024-25 to FY 2028-29. The Company had proposed a higher rate of royalty in the renewal application however the accrual in the books of accounts was done as per the royalty rates approved in previous APA. The incremental royalty was contingent as at March 31, 2025 and payable upon approval by the APA authorities. However, subsequent to the year ended March 31, 2026, the Company has signed an agreement with the group company and the same shall be payable as per the new sub license agreement dated June 12, 2026. As a result of this arrangement, the additional royalty is no longer payable to the group company and hence no longer disclosed as contingent liability. The APA application is pending for approval with the tax authorities, the Company is in the process of making necessary submissions/representations in this regard for payment of royalty on the products covered under the new sub license agreement.

(vi) *The amounts shown in note above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The company engages reputed professional advisors to protect its interest and has been advised that it has strong legal position against such disputes.*

Capital commitments

The following table sets forth our capital commitments as of June 30, 2026:

Particulars	As of June 30, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for, excluding capital advances:	
Property, plant, and equipment	397.82
Total	397.82

For further information, see "*Restated Consolidated Financial Information – Note 35 – Capital commitments*" on page 318.

Non-GAAP Measures.

Net Revenue, Gross Sales, Net Revenue from sale of beer, gross profit, gross profit margin, EBITDA, EBITDA margin, PAT margin, Adjusted RoCE, total debt, Adjusted Cash Conversion, Trade Working Capital as a percentage of Net Revenue, Return on Net Worth, and certain other industry measures relating to our operations and financial performance (together, "**Non-GAAP Measures**") presented in this Updated Draft Red Herring Prospectus - I are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, or US GAAP. In addition, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, or US GAAP and should not be considered in isolation or construed as alternatives to cash flows, profit/(loss) for the periods/years, or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, or US GAAP. Furthermore, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliations for the following non-GAAP financial measures included in this Updated Draft Red Herring Prospectus - I are set out below for the periods/years indicated:

Reconciliation of Net Revenue

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Revenue from operations (A)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees (B)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Net Revenue (C) = (A - B)	**13,657.32**	**11,243.34**	**38,919.56**	**34,382.59**	**29,619.39**

Note: Net Revenue is revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

Reconciliation of Net Revenue from sale of beer

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Revenue from sale of products – beer (including excise duty and fees) (A)	29,978.00	25,290.65	86,488.55	88,410.36	78,795.76
Excise duty and fees (B)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Net Revenue from sale of beer (C) = (A - B)	**13,498.06**	**11,062.32**	**38,320.21**	**33,728.00**	**28,990.24**

Note: Net Revenue from sale of beer is revenue from sale of products - beer (including excise duty and fees) less excise duty and fees.

Reconciliation of Gross Sales

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Revenue from sale of products – beer (including excise duty and fees) (A)	29,978.00	25,290.65	86,488.55	88,410.36	78,795.76
Items offset against revenue from contracts with customer as required under Ind AS 115 (discounts as per contracts/schemes) (B)	1,328.69	1,410.88	4,718.87	4,263.88	3,688.23
Gross Sales (C) = (A + B)	**31,306.69**	**26,701.53**	**91,207.42**	**92,674.24**	**82,483.99**

Note: Gross Sales is revenue from sales of products - beer plus Items offset against revenue from contracts with customers as required under Ind AS 115 (discounts as per contracts/schemes).

Reconciliation of gross profit and gross profit margin

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Revenue from operations (A)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees (B)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Net Revenue (C) = (A - B)	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Cost of materials consumed (D)	6,586.74	5,789.92	19,660.46	17,436.43	15,847.30
Purchases of stock-in-trade (E)	217.49	-	142.22	-	-
Changes in inventories of finished goods and work-in-progress (F)	489.43	143.58	(356.17)	(69.60)	(202.96)
Gross profit (G) = (C – (D+E+F))	**6,363.66**	**5,309.84**	**19,473.05**	**17,015.76**	**13,975.05**
Gross profit margin (H) = (G)/(C)	**46.60%**	**47.23%**	**50.03%**	**49.49%**	**47.18%**

Note: Gross profit is Net Revenue less (i) cost of materials consumed, (ii) purchases of stock-in-trade, and (iii) changes in inventories of finished goods and work-in-progress, as per the Restated Consolidated Financial Information and gross profit margin is calculated as gross profit as a percentage of Net Revenue. Where Net Revenue is revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

Reconciliation of EBITDA, EBITDA margin and PAT margin

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million, unless otherwise stated)				
Restated profit before exceptional item and tax (A)	2,123.32	2,222.28	7,256.76	5,933.69	4,132.43
Finance costs (B)	19.08	43.05	98.66	156.61	134.68
Depreciation and amortization expense (C)	235.64	215.21	777.04	735.16	751.79
EBITDA (D) = (A + B + C)	**2,378.04**	**2,480.54**	**8,132.46**	**6,825.46**	**5,018.90**
Revenue from operations (E)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees (F)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Net Revenue (G) = (E - F)	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
EBITDA margin (H) = (D / G)	**17.41%**	**22.06%**	**20.90%**	**19.85%**	**16.94%**
Restated profit for the period/year (I)	**1,582.31**	**1,646.33**	**5,345.07**	**4,379.43**	**3,210.25**
PAT margin (J) = (I/G) (%)	**11.59%**	**14.64%**	**13.73%**	**12.74%**	**10.84%**

Note: EBITDA is restated profit before exceptional item and tax plus (i) finance costs and (ii) depreciation and amortization expense, as per the Restated

Consolidated Financial Information. EBITDA margin is EBITDA as a percentage of Net Revenue. PAT margin is restated profit for the period/year as a percentage of Net Revenue.
Where Net Revenue is revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

Reconciliation of adjusted return on capital employed (Adjusted RoCE)

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million, unless otherwise stated)				
Total equity (A)	23,598.97	24,455.32	22,258.19	22,741.70	18,361.09
Non-current liabilities - lease liabilities (B)	81.41	29.51	90.86	21.26	55.76
Borrowings (C)	-	334.97	9.60	333.65	245.11
Current liabilities – lease liabilities (D)	72.96	67.42	80.65	69.57	66.76
Total debt (E) = (B + C + D)	**154.37**	**431.90**	**181.11**	**424.48**	**367.63**
Intangible assets (F)	6.98	4.19	7.22	4.79	0.00
Capital work-in-progress (G)	411.38	721.87	408.20	850.31	172.41
Cash and cash equivalents (H)	3,362.85	3,017.05	1,011.16	706.32	1,523.63
Bank balances other than cash and cash equivalents (I)	14,175.40	15,783.50	10,672.10	15,101.72	9,465.59
Bank deposit with remaining maturity period more than 12 months (J)	73.70	71.52	73.70	72.00	70.00
Interest on fixed deposits accrued but not due (K)	125.43	151.94	66.69	168.35	105.39
Adjusted capital employed (L) = (A + E) – (F + G + H + I + J + K)	**5,597.60**	**5,137.15**	**10,200.23**	**6,262.69**	**7,391.70**
Restated profit before exceptional item and tax (M)	2,123.32	2,222.28	7,256.76	5,933.69	4,132.43
Finance costs (N)	19.08	43.05	98.66	156.61	134.68
EBIT (O) = (M + N)	**2,142.40**	**2,265.33**	**7,355.42**	**6,090.30**	**4,267.11**
Other Income (P)	207.03	343.44	1,061.70	1,116.51	800.51
EBIT (excluding other income) (Q) = (O – P)	**1,935.37**	**1,921.89**	**6,293.72**	**4,973.79**	**3,466.60**
Adjusted return on capital employed (Adjusted RoCE) (%) R = (Q/L)	**34.57%***	**37.41%***	**61.70%**	**79.42%**	**46.90%**

**Not annualized (EBIT (excluding other income) in Adjusted ROCE , has not been annualised).*
Note:
Adjusted return on capital employed (Adjusted RoCE) is Calculated as EBIT (excluding other income) as a percentage of Adjusted Capital Employed.
Where EBIT is calculated as restated profit before exceptional item and tax plus finance costs, as per the Restated Consolidated Financial Information. Where Adjusted Capital Employed is calculated as sum of total equity and Total Debt less (i) intangible assets, (ii) capital work-in-progress, (iii) cash and cash equivalents, (iv) bank balances other than cash and cash equivalents, (v) bank deposit with remaining maturity period more than 12 months, and (vi) Interest on fixed deposits accrued but not due, as per the Restated Consolidated Financial Information.
Where total debt comprises borrowings and lease liabilities, as per the Restated Consolidated Financial Information. Where borrowings represents current borrowings.
Where EBIT (excluding other income) is calculated as EBIT less other income, as per the Restated Consolidated Financial Information

Reconciliation of Trade Working Capital as a percentage of Net Revenue

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million)				
Trade receivables (A)	5,566.04	5,067.99	6,232.09	4,825.98	4,253.02
Inventories (B)	5,243.13	4,566.84	5,382.34	4,630.63	4,683.86
Trade payables (C)	9,066.26	6,534.29	7,180.26	5,356.00	4,314.54
Trade Working Capital (D) = (A + B) – (C)	**1,742.91**	**3,100.54**	**4,434.17**	**4,100.61**	**4,622.34**
Revenue from operations (E)	30,137.26	25,471.67	87,087.90	89,064.95	79,424.91
Excise duty and fees (F)	16,479.94	14,228.33	48,168.34	54,682.36	49,805.52
Net Revenue (G) = (E – F)	13,657.32	11,243.34	38,919.56	34,382.59	29,619.39
Trade Working Capital as a percentage of Net Revenue (H) = (D/G)	**12.76*%**	**27.58*%**	**11.39%**	**11.93%**	**15.61%**

**Not annualized (Net revenue in Trade working capital as a % of Net Revenue, has not been annualised).*
Note: Trade Working Capital as a percentage of Net Revenue is Trade Working Capital divided by Net Revenue multiplied by 100. Trade Working Capital is calculated as the sum of trade receivables and inventories less trade payables, as per the Restated Consolidated Financial Information. Where Net Revenue is revenue from operations less excise duty and fees, as per the Restated Consolidated Financial Information.

Reconciliation of Adjusted Cash Conversion

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million, unless otherwise stated)				
Cash generated from operations (A)	6,322.64	3,309.80	4,936.82	5,975.92	2,169.36
Restated profit before exceptional item and tax (B)	2,123.32	2,222.28	7,256.76	5,933.69	4,132.43

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million, unless otherwise stated)				
Finance costs (C)	19.08	43.05	98.66	156.61	134.68
Depreciation and amortization expense (D)	235.64	215.21	777.04	735.16	751.79
EBITDA (E) = (B + C + D)	**2,378.04**	**2,480.54**	**8,132.46**	**6,825.46**	**5,018.90**
Other income (F)	207.03	343.44	1,061.70	1,116.51	800.51
EBITDA (excluding other income) (G) = (E – F)	**2,171.01**	**2,137.10**	**7,070.76**	**5,708.95**	**4,218.39**
Adjusted Cash Conversion (H) = (A/G) (%)	**291.23%**	**154.87%**	**69.82%**	**104.68%**	**51.43%**

Note: Adjusted Cash Conversion is cash generated from operations, before taxes, as per the Restated Consolidated Financial Information, divided by EBITDA (excluding other income) for the respective period/year.

Where EBITDA is restated profit before exceptional item and tax plus (i) finance costs and (ii) depreciation and amortization expense, as per the Restated Consolidated Financial Information. Where EBITDA (excluding other income) is restated profit before exceptional item and tax plus (i) finance costs and (ii) depreciation and amortization expense, less other income as per the Restated Consolidated Financial Information.

Reconciliation of Return on Net Worth (%)

Particulars	Three month periods ended June 30,		FY		
	2026	2025	2026	2025	2024
	(₹ million, unless otherwise stated)				
Equity share capital (A)	576.13	576.13	576.13	576.13	576.13
Securities premium (B)	19,481.00	19,481.00	19,481.00	19,481.00	19,481.00
Retained earnings (C)	2,959.34	4,203.17	1,377.03	2,556.84	(1,822.59)
Capital contribution from ultimate holding company (D)	73.97	-	58.97	-	-
Net Worth (E) = (A+B+C+D)	**23,090.44**	**24,260.30**	**21,493.13**	**22,613.97**	**18,234.54**
Restated profit for the period/year (F)	1,582.31	1,646.33	5,345.07	4,379.43	3,210.25
Return on Net Worth (%) (G) = (F/E)	**6.85%**	**6.79%**	**24.87%**	**19.37%**	**17.61%**

Note: Return on Net Worth (%) is restated profit for the period/year divided by Net Worth, expressed as a percentage, where Net Worth is equity share capital plus securities premium plus retained earnings plus capital contribution from ultimate holding company.

Off-Balance Sheet Arrangements

As of June 30, 2026, we had no off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include dividends paid, royalties paid to CSAPL, purchases of packing materials from NCC Crowns Private Limited, remuneration paid to KMPs, and redemption of 2% optionally convertible redeemable cumulative preference shares, including accrued interest on such preference shares. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information- Note 44 - Related Party Transactions*" on page 329.

Reservations, qualifications, matters of emphasis or adverse remarks from auditors

Other than the emphasis of matters set out below, there are no reservations, qualifications, matters of emphasis, or adverse remarks for the FYs included in the examination report included in this Updated Draft Red Herring Prospectus - I.

"***Emphasis of matter for the three month period ended June 30, 2026***

We draw attention to the following:

(a) Note 37(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits, during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

(b) Note 2.1 to the special purpose interim consolidated financial statements, which describes the basis of preparation. The special purpose interim consolidated financial statements have been prepared in accordance with Ind AS 34 notified under Section 133 of the Act vide the Ind AS Rules for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity

shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of the above matters."

"***Emphasis of matter for the three month period ended June 30, 2025***

We draw attention to the following:

(a) Note 36(c) to the special purpose interim consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company has filed a writ petition in the Delhi High Court, the outcome of which is uncertain at this stage.

(b) Note 2.1 to the special purpose interim consolidated financial statements, which describes that these special purpose interim consolidated financial statements have been prepared in accordance with the basis of preparation stated in the said Note, for the purpose of preparation of the restated consolidated financial information of the Company and its joint venture which will be included in the Updated Draft Red Herring Prospectus-1, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with proposed Initial Public Offering of the equity shares of the Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of the above matters."

"***Emphasis of matter for the year ended March 31, 2026***

We draw attention to Note 38(c) to the consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company is in the process of taking steps under law, the outcome of which is uncertain at this stage.

Our opinion is not modified in respect of this matter."

"Emphasis of matter for the year ended March 31, 2024

(a) We draw your attention to Note 59 to the consolidated financial statements which states that the consolidated financial statements of the Company for the FY 2018-19 to FY 2022-23 were approved by the Board of Directors by majority of the directors and few directors voted against the same. The consolidated financial statements of the company, for the year ended March 31, 2024, have been approved by the Board of Directors unanimously in their meeting held on December 9, 2024;

(b) We draw your attention to Note 55 (a) to the consolidated financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to investigate into certain matters. The previous statutory auditors of the Company reported the matter to the MCA under Section 143(12) of the Companies Act, 2013. The Deputy Registrar of Companies, MCA initiated inspection of books of accounts of the Company and issued a show cause notice dated February 02, 2022, under Section 206(5) of the Companies Act, to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a detailed reply dated February 12, 2022 giving comments/explanations in respect of each of the items raised in the said show cause notice. The Company has not received any further communication in this regard from the MCA.

As further mentioned in the said note, a letter has been filed in the three Ministries (MCA, MCI and MoF respectively) on December 2, 2024 for withdrawal of their complaint mentioning that the issues raised by them in their complaint have either been addressed or concluded as not requiring further action.

Management and Board, are of the view that the impact of the above, if any, on the consolidated financial statements, is unlikely to be material.

(c) We draw your attention to Note 54 to the consolidated financial statements, stating that some of the minutes of meetings of the Board of the Company are not approved/ signed/ maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. As described in the aforesaid note, the Company had been advised to wait for the conclusion of the show cause notice as referred to in Note 55(a) to the consolidated financial statements to take further action. As further mentioned in the said note, the Complaining Directors have withdrawn all the matters contained in their Complaints and in that regard a letter has been submitted in the Ministry of Corporate Affairs (MCA), Ministry of Commerce and Industry (MCI) and Ministry of Finance (MoF). The Company has decided to wait for the action of the ministries on the complaint withdrawal request letter, following which the Company will initiate the compounding procedure for the matters contained in Note 54 to the consolidated financial statements.

(d) We draw your attention to Note 50 to the consolidated financial statements which states that certain related party transactions for the year ended March 31, 2024 amounting to MINR 70 (FY 2022-23: MINR 45) and total amount payable as on March 31, 2024 amounting to MINR 404 (As on March 31, 2023: MINR 334) which required approval from the Board of Directors under the Articles of Association of the Company. All these transactions have now been duly ratified/ approved by the Board of Directors in their meeting held on December 02, 2024. These transactions include invoices amounting to MINR 283 which have passed the stipulated time period of 03 years and will therefore, require RBI approval before any payment is made. The management is of the view that there will not be any material impact of the same on the company.

Our opinion on the consolidated financial statements is not modified in respect of the matters mentioned above."

Furthermore, there are certain other matters which have been referenced in the examination report included in this Updated Draft Red Herring Prospectus - I, including as set out below, for FY2026.

"*The consolidated financial statements of the Company for the year ended March 31, 2025 and March 31, 2024, were audited by prior auditors under the Act who, vide their reports dated September 23, 2025 and December 09, 2024, respectively, expressed an unmodified opinion on those consolidated financial statements.*

The prior years' comparative financial information presented in the consolidated financial statements for the year ended March 31, 2025, and the opening balance sheet as at April 1, 2024 have been restated on account of material prior period errors noted during the year, as more fully described in Note 55 to the consolidated financial statements."

In addition, there are also certain matters reported under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014. Furthermore, certain observations and remarks are reported in the Companies (Auditor's Report) Order, 2020 (CARO 2020) for FY2026, FY2025, and FY2024. For details, see "*Restated Consolidated Financial Information – Annexure VI*" on page 358.

Changes in Accounting Policies in the Last Three Financial Years

There have been no changes in the accounting policies of our Company during the last three Financial Years.

Quantitative and Qualitative Disclosures about Market Risk

Our activities expose us to credit risk, liquidity risk, and market risk. In order to minimize any adverse effects on our financial performance, risk management is carried out by a corporate treasury and corporate finance department under policies approved by the Board and management. Our treasury identifies, evaluates, and mitigates financial risks in close cooperation with our operating units. The Board provides guidance for overall risk management, as well as policies covering specific areas.

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while seeking to optimize the return.

For further details, see "*Restated Consolidated Financial Information – Note 47 – Financial risk management*" on page 329.

Material Accounting Policies and Critical Accounting Estimates and Judgments

Set out below are the material accounting policies and critical accounting estimates and judgments from the Restated Consolidated Financial Information.

Material accounting policy information

(a) Revenue recognition

Revenue comprises revenue from contracts with customers for sale of goods and income from brand royalty. Revenue is recognized as and when performance obligations are satisfied by transferring goods or services to the customers. Revenue is recognized to the extent it is highly probable that a significant reversal will not occur.

Revenue from sale of products:

Revenue from sales of goods are recognized when the control of the promised goods has been transferred which generally occurs when goods are delivered to the customer.

Revenue is measured based on the consideration specified in the contract with a customer (transaction price). Such consideration is inclusive of excise duties, as applicable, and is net of returns, trade allowances, rebates, value added taxes and such amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur.

Income from royalty arrangements:

Revenue in respect of royalty income arrangement is recognized proportionately in each period. Income from royalty arrangement is recognized based on the terms of the respective contracts upon sale of products by the customers.

Revenue from contract manufacturing arrangements:

The Company has entered into arrangements with Contract Manufacturing Units (CMUs), where-in CMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards in such arrangements i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Company is considered to be a principal in such arrangements with CMUs.

Accordingly, the transactions of the CMUs under such arrangements have been recorded as gross revenue, excise duty, purchases and expenses as if they were transactions of the Company. The Company presents inventory held by the CMUs under such arrangements as its own inventory. The net receivables from/ payable to CMUs are recognized under other financial assets/ other financial liabilities respectively.

Financing Components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(b) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Contract Liability

A Contract liability is recognized where payment is received from the customers in respect of the unsatisfied performance obligation. The same has been disclosed as 'Contract liability'.

(c) Property, plant, and equipment

Recognition and measurement

Freehold land is carried at historical cost less impairment, if any. All other items of property, plant, and equipment are measured at cost, which includes capitalized borrowing cost, if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property plant and equipment comprises its purchase price, including import duties and non – refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Machinery spares parts are classified as property, plant, and equipment when they are expected to be utilized over more than one period or when they are expected to be used only in connection with an item of property, plant, and equipment. Other spares are carried as inventory.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognized in the Restated Consolidated Statement of Profit and Loss as incurred.

Advances paid towards the acquisition of property, plant, and equipment outstanding as at end of each reporting period is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under “Capital work in progress.”

The gain or loss arising on the disposal or retirement of an item of property, plant, and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Restated Consolidated Statement of Profit and Loss on the date of disposal or retirement.

Depreciation

Depreciation is calculated on cost of items of property, plant, and equipment less their estimated residual values, if any, over their estimated useful lives using the straight - line method and is generally recognized in the Restated Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant, and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life
Buildings (other than factory buildings)	60 years
Factory buildings	30 years
Roads	30 years
Plant and machinery (including electrical machinery and laboratory equipment)	2-15 years*
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Computers	3 years
Leasehold improvements	Over the period of lease or estimated useful lives of assets, whichever is lower

* Useful lives of plant and machinery will be further reduced by the depreciation due to extra shift.

Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation.

Depreciation on the disposal/ deduction from the property, plant, and equipment is provided up to the disposal/ adjustment, as the case may be.

(d) Leases

As a lessee:

The Company's lease asset classes primarily consist of leases for land, office premises and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognizes a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of- use assets	Useful Lives estimated by the management (years)
Leased properties	2 to 10 years
Leasehold land	99 years

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. The respective leased assets are included in the Restated Consolidated Statement of Assets and Liabilities based on their nature.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI) on an instrument by instrument basis.

Initial recognition and measurement

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Restated Consolidated Statement of Profit and Loss.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset being 'debt instrument' is measured at the amortized cost if both of the following conditions are met:

a. The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured as at the FVTOCI if both of the following criteria are met:

a. The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Company assesses the objective of the business model in which a financial asset is held at the level of individual instruments, as this most appropriately reflects the manner in which the business is managed and how information is provided to management.

A financial asset being equity instrument is measured at Fair Value Through Profit and Loss ("**FVTPL**").

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent Measurement

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income from these financial assets is included in finance income using the effective interest rate method and is recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTOCI:

These assets are subsequently measured at fair value. The changes in fair value are recognized in Other Comprehensive Income (OCI) and accumulated in other equity. Interest income from these financial assets is recognized in the Restated Consolidated Statement of Profit and Loss using the effective interest rate method.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognized in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Restated Consolidated Statement of Profit and Loss.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Restated Consolidated Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other income.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as measured at amortized cost or FVTPL.

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognized initially at fair value less transaction costs that are attributable to the issue of financial liability.

Transaction costs of financial liability carried at FVTPL is expensed off in Restated Consolidated Statement of Profit and Loss.

Classification and subsequent measurement

Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities at FVTPL are measured at fair value as at each reporting date and the net gains and losses, including any interest expense, are recognized in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities at Amortized Cost

Financial liabilities that are not classified at FVTPL are subsequently measured at amortized cost using the effective interest method. The amortized cost is computed by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Interest expense is recognized in the Restated Consolidated Statement of Profit and Loss.

Any gain or loss arising on derecognition of financial liability is also recognized in the Restated Consolidated Statement of Profit and Loss.

Derecognition

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities where, the Company currently has a legally enforceable right to set off the amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(f) Derivative and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as hedges of a foreign currency and commodity price risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in the Restated Consolidated Statement of Profit and Loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Accordingly, the gains or losses

relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated within cash flow hedge reserve in other equity are reclassified to the Restated Consolidated Statement of Profit and Loss in the same period or periods during which the hedged forecast transaction affects the Restated Consolidated Statement of Profit and Loss i.e., when the forecasted transaction actually occurs and is recognized in the Restated Consolidated Financial Information.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs and affects the Restated Consolidated Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Restated Consolidated Statement of Profit and Loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in Restated Consolidated Statement of Profit and Loss at the time of the hedge relationship rebalancing.

(g) Inventories

Inventories comprise of raw materials, packing material, work in progress, stores and spares and other material, traded and finished goods. Inventories are recorded at the lower of cost and net realizable value after providing for cost of obsolescence, if any.

- Cost of raw materials and traded goods comprises cost of purchases.
- Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.
- The costs of individual items of inventory are determined on a first-in first-out basis.

Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs of purchased inventory are determined after deducting rebates and discounts, when estimating the cost of inventory if it is probable that they have been earned and will take effect. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Cash and cash equivalent

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(i) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the date of Restated Consolidated Financial Information) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where

it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(j) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the effect of interest and other financial costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Critical estimates and judgments

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates are as follows:

i) Deferred tax and income tax

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. The assessment of recoverability involves significant management judgment and estimation, including evaluation of forecasted future taxable income, timing of reversal of temporary differences and applicable tax planning strategies.

The determination of current tax expense and related tax provisions requires significant judgment in estimating the amount of income taxes payable for the period in accordance with applicable tax regulations. This involves management's assessment of interpretations of tax laws, positions taken in tax returns and the likelihood of settlement with the relevant tax authorities. Given the inherent complexity of tax matters and the time taken for final resolution, actual outcomes may differ from estimates. Differences between estimated and actual tax liabilities are recognized in the period in which they are identified.

ii) Provisions and contingencies

Provisions are recognized for tax and other litigation where a present obligation arising from past events exists and an outflow of resources is probable, based on management's assessment of the facts of each case, applicable laws and external advice where relevant. Contingent liabilities arise in the normal course of business from claims against the Company and are disclosed where the existence or likelihood of an outflow depends on uncertain future events. The assessment of the probability and potential quantum of such obligations involves significant management judgment and estimation. The ultimate outcome, timing and amount of settlement may differ from the amounts provided or disclosed as contingencies as matters progress. Also refer "*Restated Consolidated Financial Information – Note 38*" on page 320, relating to ROC inspection.

iii) Estimation of defined benefit obligations

The cost of post employment benefits is determined using actuarial valuations. These valuations involve significant assumptions relating to discount rates, future salary increases and mortality rates. Given the long term nature of these obligations, the resulting estimates are subject to material uncertainty. The key actuarial assumptions used are disclosed in the notes to the Restated Consolidated Financial Information.

iv) Impairment of financial assets

The impairment of financial assets involves significant judgment and estimation, including the measurement of expected credit losses on trade receivables in accordance with Ind AS 109. The assessment considers historical loss experience, counterparty specific credit risk, forward looking economic information and the impact of changes in

applicable laws and regulations. Changes in these assumptions and regulatory developments may have a material impact on the impairment allowance recognized.

v) Impairment of non-financial assets

Non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For further details, see "*Restated Consolidated Financial Information*" on page 264.

Unusual or Infrequent Events or Transactions

Except as described in this Updated Draft Red Herring Prospectus - I, there have been no other events or transactions that may be described as "unusual" or "infrequent."

Significant Economic Changes that Materially Affect or Are Likely to Affect Revenue from Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect, or are likely to affect, our sales and revenue from operations. See "*Risk Factors – External Risks – Any adverse development, slowdown in Indian economy, political or any other factors beyond our control could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*" and "*—Significant Factors Affecting Our Financial Condition and Results of Operations.*"

Known Trends or Uncertainties

Our business has been affected by, and we expect it to continue to be affected by, the trends identified and discussed above under the heading titled " *– Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 371 and the uncertainties described in the section titled "*Risk Factors*" starting on page 23, respectively. Except as discussed in this Updated Draft Red Herring Prospectus - I, there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on income from our continuing operations.

New Products or Business Segments

Except as disclosed in this Updated Draft Red Herring Prospectus - I, we have not publicly announced any new products or business segments. For more information regarding new products, please see "*Our Business*" on page 182.

Segment Reporting

We have only one reportable business segment, i.e., sale of products.

Future Relationship between Cost and Income

Except as disclosed in this Updated Draft Red Herring Prospectus - I, there are no known factors that are expected to have a material adverse impact on our operations and finances in the future. For more information, see "*Risk Factors*," "*Our Business*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 183, and 367, respectively.

Seasonality of Business

Our business is subject to seasonality. For details, see "*Industry Overview*," *"Our Business*," and *"Risk Factors – The beer market is subject to seasonality and our inability to accurately forecast demand or price for our products and maintain an optimal level of inventory could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects."* on pages 137, 182, and 34, respectively.

Significant Dependence on a Single or Few Customers or Suppliers

We are dependent on certain suppliers for a portion of our raw materials and packing and other materials. For further information, see "*Risk Factors – We rely on third-party suppliers for raw materials, packing and other materials required for our production and packing processes. Raw materials, packing and other materials contribute to a significant portion of our expenses (our top 10 suppliers for raw materials, packing and other materials accounted for 69.84%, 69.76%, 68.64%, 66.53%, and 63.97% of our total purchases in the three month periods ended June 30, 2026, June 30, 2025 and in FY2026, FY2025, and*

FY2024, respectively). Inadequate or interrupted supply and price fluctuations with respect to our raw materials and packing and other materials could adversely impact our business, financial condition, cash flows, results of operations, and prospects." on page 29.

We are also dependent on certain key customers for the sale of our beer. For further information, see "*Risk Factors – We depend on certain key customers for a significant portion of our Gross Sales (our top 10 customers accounted for 56.87%, 57.80% 57.54%, 50.18%, and 46.97% of our total Gross Sales in the three month periods ended June 30, 2026, June 30, 2025 and in FY2026, FY2025, and FY2024, respectively). Any decrease in Gross Sales generated from any of our key customers or any loss of these customers could adversely impact our business, financial condition, cash flows, results of operations, and prospects*." on page 56.

Competitive Conditions

We operate in a competitive environment. See "*Industry Overview*" and "*Our Business – Competition*" on pages 137 and 211, respectively. We expect competition in our industry from existing and potential competitors to intensify. See "*Risk Factors – Competition in the industry in which we operate could result in a reduction in our market share or require us to reduce our price points or incur substantial expenditure on advertising and marketing, all of which could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects.*" on page 39.

Significant Developments Subsequent to June 30, 2026

Except as disclosed elsewhere in this Updated Draft Red Herring Prospectus - I, in the opinion of our Board, no circumstances have arisen since June 30, 2026 that materially or adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stage, whether cognizance has been taken or not by any court or other judicial bodies) involving the Relevant Parties, Key Managerial Personnel or members of the Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Company, Directors, Promoters (together "**Relevant Parties**"), Key Managerial Personnel or members of the Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the date of this Updated Draft Red Herring Prospectus - I including outstanding actions; (iv) claims related to direct and indirect tax matters in a consolidated manner involving the Relevant Parties (disclosing the number of cases and total amount involved); and (v) other pending litigation or arbitration proceedings as determined to be material as per the Materiality Policy, in each case involving Relevant Parties.*

For purposes of disclosure as stated above, notices issued by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) received by the Relevant Parties, Key Managerial Personnel or the members of the Senior Management, which are correspondences in the nature of requests for information, not amounting to initiation of action or proceedings, for the Relevant Parties, Key Managerial Personnel or the members of the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered as outstanding litigation and requests for information or clarifications, if any, received without any claim amount have not been considered.

Further, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel or members of the Senior Management from third parties (excluding those notices issued by statutory or regulatory authorities or notices threatening criminal action) and matters in which summons have not been received, shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that the Relevant Party, Key Managerial Personnel or members of the Senior Management as the case may be, is impleaded as a respondent or defendant in litigation before any judicial, arbitral forum, governmental, statutory, or regulatory authority or until such time as the Company receives a summons in respect of such matter

For the purpose of identification of material litigation in (iv) and (v) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Updated Draft Red Herring Prospectus - I pursuant to the Board resolution dated June 26, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included:

*(i) as regards the Relevant Parties (excluding Carlsberg A/S, which is listed on NASDAQ Copenhagen), the monetary amount of claim to the extent quantifiable, in any such pending proceeding by or against the entity or person is equivalent to or in excess of: a) two percent of our turnover for the most recent financial year based on the Restated Consolidated Financial Information; or b) two percent of our net worth, as at the end of the most recent financial year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold of materiality for disclosure in this section is five percent of the average of the absolute value of profit/ loss after tax for the last three fiscal years based on the Restated Consolidated Financial Information, being ₹215.58 million ("**Materiality Threshold**")*

*(ii) as regards our Promoter namely Carlsberg A/S ("**listed Promoter**"), any civil litigation or arbitration proceedings wherein the value or expected impact in terms of value is equal to or exceeds DKK 550 million (i.e., ₹8,001.00 million, based on an exchange rate of DKK 1 = ₹14.54 as on October 1, 2026) ("**Listed Promoter Materiality Threshold**");*

(iii) where the decision in one litigation is likely to affect the decision in similar litigations such that the cumulative value or expected impact in terms of value in such cases exceeds the Company's Materiality Threshold or the Listed Promoter Materiality Threshold, as applicable, even though the value or expected impact in terms of value in such individual litigation may not exceed the Materiality Threshold or the Listed Promoter Materiality Threshold;

(iv) the value or expected impact in terms of value does not exceed the Materiality Threshold or the Listed Promoter Materiality Threshold, as applicable, or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, performance, prospects, operations, cash flows or financial position or reputation of the Company.

Further, except as disclosed in this section, there are no outstanding litigation against our Group Companies which, may have a material impact from the perspective of Company's business, operations, financial results, performance, prospects or reputation irrespective of the value or expected impact in terms of value in such litigation.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our

Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 26, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of June 30, 2026, disclosed in this Updated Draft Red Herring Prospectus - I, shall be considered as 'material'. Accordingly, as on June 30, 2026, any outstanding dues exceeding ₹ 453.31 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

A. Litigation against our Company

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation against our Company.

Criminal litigation

1. Monju Gopal Das ("**Complainant**") filed a complaint dated January 19, 2024 ("**Complaint**") with the Chief Judicial Magistrate, Unakoti District, Kailashahar, Tripura ("**Trial Court**") against our Company and certain of our employees, being Pradyumna Maheshwari (former employee), and Vishal Nassa ("**Respondents**") under sections 211, 409, 420, and 34 of the Indian Penal Code, 1860 alleging misappropriation of two blank cheques and false implication upon bouncing of such cheques, in an attempt to extort and coerce money from the Complainant. The Trial Court took cognizance of the alleged offences *vide* an order dated February 1, 2024 and issued summons to the Respondents, on April 8, 2025.

   Subsequently the Respondents filed a petition dated May 29, 2025, ("**Petition**") before the High Court of Tripura, under section 482 of the Code of Criminal Procedure, 1973 ("**CrPC**") for quashing the Complaint, on the grounds that the Complainant had filed the Complaint to evade financial liability and to counter a complaint dated December 22, 2021 filed by our Company for commission of offences by the Complainant under section 138 read with section 141 of the Negotiable Instruments Act, 1881.

   The High Court of Tripura had initially stayed the proceedings in relation to the Complaint before the Trial Court by way of its order dated June 18, 2025 and by way of its final order dated August 14, 2025, disposed the Petition, directing the Respondents to approach the Trial Court ("**Impugned Order**"). Consequently, our Company has filed a petition dated September 8, 2025, under Article 136 of the Constitution of India, 1950, seeking special leave to appeal before the Supreme Court of India against the Impugned Order. Pursuant to order dated September 10, 2025, the Supreme Court has stayed the proceedings pending before the Trial Court. The matter is currently pending.

2. Pursuant to an inspection of the premises of our brewery situated in Dharuhera, Rewari, Haryana ("**Brewery**") on April 2, 2024, by the Deputy Director, Industrial Safety and Health, Gurugram-II, Haryana ("**Deputy Director**"), an inspection report dated April 3, 2024 ("**Inspection Report**") was issued highlighting certain non-compliances of sections 7A(3), 38, 41B(3) of the Factories Act, 1948 and rules 66, 67B, 70-B(4a)(4b)(5b)(5c), and 70K of the Punjab Factories Rules, 1952, in relation to, *inter-alia*, obstruction of electric panels, maintenance of a deficient health and safety policy, failure to disclose details regarding hazardous waste disposal, etc. ("**Alleged Non-Compliances**"). Subsequently, our Company submitted compliance reports with the to the Chief Inspector of Factories, Chandigarh, Government of Haryana dated April 30, 2024 (resubmitted on May 21, 2024) providing detailed response and highlighting compliance with the observations noted in the Inspection Report.

   Further to the inspection conducted on April 2, 2024, a complaint was filed on July 3, 2024 by the Assistant Director, Industrial Safety and Health, Rewari, Haryana ("**Complaint**") against one of the members of our Senior Management, Sanjeev Kumar Gupta, in his capacity as 'occupier' of the Brewery, and Vijay Singh Sikarwar, in his capacity as 'manager' of the Brewery ("**Respondents**"), in relation to the Alleged Non-Compliances. Pursuant to the Complaint, the Respondents, along with the Company, received a summoning order dated July 3, 2024 ("**Summoning Order**") by the Chief Judicial Magistrate, Rewari, Haryana.

   Subsequently our Company and the Respondents filed a petition dated October 21, 2024 before the High Court for the States of Punjab and Haryana under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 for setting aside of the complaint and the Summoning Order. The High Court for the States of Punjab and Haryana

by way of its order dated January 8, 2025, has stayed the matter before the Chief Judicial Magistrate, Rewari, Haryana. The matter is currently pending.

3. Pursuant to an inspection conducted on November 28, 2024 by the Assistant Director, Industrial Safety and Health, Rewari, Haryana, a complaint was filed against Sanjeev Kumar Gupta, one of the member of our Senior Management, in his capacity of the 'occupier' and Vijay Singh Sikarwar, in his capacity as 'manager' of our brewery situated in Dharuhera, Rewari, Haryana for alleged violation of certain provisions of the Factories Act, 1948 and Punjab Factories Rules, 1952. The matter is currently pending. For further details, see "*– Litigation involving our Key Managerial Personnel and our Senior Management – Litigation against our Key Managerial Personnel and our Senior Management – Criminal Litigation*" on page 417.

Actions taken by regulatory or statutory authorities

1. In relation to the notices and inspection initiated by the Registrar of Companies

Prior to November 2024, the entire equity shareholding of Carlsberg South Asia Pte. Ltd. ("**CSAPL**") was held by Carlsberg Breweries A/S ("**CBAS**") and CSAPL (Singapore) Holdings Pte. Ltd. ("**JV Partner**" and together with CBAS, the "**Erstwhile CSAPL Shareholders**"). CSAPL owns 100% of South Asian Breweries Pte Ltd which in turn owns the entire beneficial shareholding of our Company. As a result of certain disputes with the JV Partner, certain erstwhile directors of our Company, claiming to represent the interests of the JV Partner, had filed a complaint dated August 6, 2019 ("**Complaint**", and such erstwhile directors, the "**Complainants**") with the Ministry of Corporate Affairs ("**MCA**"), alleging, inter alia, certain lapses in the business and trade practices of our Company and in the corporate governance practices of our Company including the functioning of the vigil mechanism and the functioning of various committees of the board of directors. Pursuant to the Complaint, the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), vide its letter dated October 24, 2019 called upon our Company and the directors to submit a point-wise reply along with documentary evidence, which our Company submitted by way of a letter dated December 4, 2019. Subsequently, by way of an email dated October 23, 2020, the RoC communicated to our Company that the matter had been closed.

Thereafter, our then statutory auditor made a report to the erstwhile board of directors of our Company under section 143(12) of the Companies Act by way of its letter dated August 14, 2020 ("**Auditor Letter**"), and subsequently provided its report to the MCA, stating, inter alia, that there were differences in viewpoints amongst the Erstwhile CSAPL Shareholders, which had percolated to our Company, resulting in divergent views between the erstwhile directors of our Company on certain matters. Our Company replied to the Auditor Letter by way of a letter dated September 10, 2020, setting forth detailed responses with its assessment to the statutory auditor inter-alia stating that all the matters and issues highlighted in the Auditor Letter were discovered by the Company itself. The statutory auditor resigned on November 2, 2020.

Following this, the RoC issued letters dated November 26, 2020 and July 7, 2021 ("**Inspection Letters**"), initiating and further conducting an inspection of our Company's records under Section 206(5) of the Companies Act, 2013. Pursuant to the Inspection Letters, our Company was directed to furnish information and details, arising from certain allegations, including in relation to (i) misappropriation of funds aggregating to ₹10.50 million by a former employee, together with the accounting of corresponding expenditure without adequate supporting documentation in earlier years; (ii) concerns regarding divergent views among directors in respect of trade discounts, promotional schemes, advertisement, sales promotion; (iii) the appropriateness and existence of a vigil mechanism in our Company; and (iv) non-compliance with certain provisions of the Companies Act. Our Company submitted detailed responses to the Inspection Letters, by way of letters dated December 16, 2020, April 1, 2021 and July 21, 2021, respectively, *inter alia* stating that all matters and issues raised in the context of the inspection had already been discovered by the (erstwhile) board of directors of our Company earlier, and extensive steps and remedial actions had been taken, in connection therewith.

Pursuant to the inspection, a show cause notice dated February 2, 2022 ("**MCA SCN**") was issued by the Inspector of the MCA, alleging violations of certain provisions of the Companies Act, including those relating to the maintenance of financial statements, books of accounts, vigil mechanism, related party disclosures, and composition of the board of directors. Our Company responded to the MCA SCN on February 10, 2022 ("**MCA SCN Reply**"), refuting the allegations and providing detailed explanations along with documentary evidence.

Following the resolution of the aforementioned disputes amongst the Erstwhile CSAPL Shareholders pursuant to the completion of arbitration proceedings in favour of CBAS, the Complainants withdrew their complaints on November 11, 2024 on the basis that in the view of the Complainants, the issues raised pursuant to their Complaint had either been adequately addressed or were determined not to warrant further action and no local arbitration proceedings were initiated in this regard.

Subsequently, the Registrar of Companies, NCT of Delhi-I ("**RoC**") issued a letter dated May 25, 2026

("**Observation Letter**"), identifying certain alleged defaults, including basis the Inspection Letters, and allowing the Company an opportunity to compound/adjudicate the defaults before initiation of penal action. Without admitting to any non-compliance, and pursuant to the liberty granted in terms of the Observation Letter, our Company has filed the following compounding applications and adjudication applications.

a. In response to the Observation Letter, compounding applications have been filed in relation to the following provisions of the Companies Act, on behalf of the officers in default:

   (i) Section 128(1) of the Companies Act, 2013, on account of alleged non-maintenance of books of accounts and documents relating to trade discount and sales promotion schemes during the financial years 2015-16 to 2019-20.

   (ii) Section 129(1) read with Schedule III of the Companies Act, 2013, on account of alleged failure to provide adequate justification in the financial statements for the financial years 2015-16 to 2019-20 for the booking of trade scheme expenses.

   (iii) Section 129(1) read with Accounting Standard 18 of the Companies Act, 2013, on account of alleged non-disclosure of related party transactions in the financial statements for the financial years 2015-16 to 2019-20.

   (iv) Section 206(1)(b) of the Companies Act, 2013, on account of alleged failure to provide a copy of the shareholding and joint venture agreement to the RoC.

b. Further, in response to the Observation Letter, our Company has filed a compounding application in relation to the following provision of the Companies Act:

   (i) Section 206(1)(b) of the Companies Act, 2013, on account of alleged failure to provide a copy of the shareholding and joint venture agreement to the RoC.

c. Further, in response to the Observation Letter, our Company has filed applications for adjudication of penalty in relation to the following provisions of the Companies Act:

   (i) Section 6 and Section 14 read with Section 450 of the Companies Act, pertaining to appointment of directors in excess to the limit then specified in the articles of association of our Company, for the financial years 2018-2019 and 2010-2020;

   (ii) Section 6 and Section 14 read with Section 450 of the Companies Act, pertaining to allegedly not altering the then articles of association of our Company in accordance with the shareholding / joint venture agreement entered between the Erstwhile CSAPL Shareholders;

   (iii) Section 113 read with Section 450 of the Companies Act, pertaining to the alleged appointment of the then company secretary of our Company as authorised representative on behalf of Carlsberg Asian Pte. Limited to attend the general meeting of the Company and vote therein on behalf of such entity;

   (iv) Section 118(10) of the Companies Act read with the 'Secretarial Standard-1 on Meetings of the Board of Directors' and 'Secretarial Standard-2 on General Meetings', each issued by the Institute of Company Secretaries of India, pertaining to the maintenance of minutes books of Board meetings and general meetings, respectively (collectively, the "**Secretarial Standards**"), for the financial years 2016-17 to 2019-20;

   (v) Section 177(10) of the Companies Act pertaining to the effective functioning of the vigil mechanism of our Company during the financial years 2015-16 to 2019-20. However, the Regional Director (Northern Region-I) has dismissed the application filed in relation to section 177(10) by way of its order dated October 14, 2026 and granted us liberty to file adjudication before RoC; and

   (vi) Section 205 read with Section 450 of the Companies Act, pertaining to alleged non-compliance with maintenance of minutes books in terms of the Secretarial Standards, for financial years 2016-17 to 2019-20.

Further, the Observation Letter, read with the MCA SCN, alleges violation of Section 73 of the Companies Act, read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 ("**Relevant Laws**"), in relation to remaining balances in the accounts of our Company's customers, shown as outstanding balances in our books of accounts for the Financial Years ended 2018, 2019 and 2020. Our Company has filed a writ petition before the High Court of Delhi, seeking quashing of the Observation Letter to the extent it relates to the violation of the Relevant Laws ("**Writ Petition**"), reiterating our position taken in the MCA SCN Reply that the amounts in

question do not fall within the definition of 'deposits' under Section 2(31) of the Companies Act and / or Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, and were: (i) amounts received from other companies expressly exempted under the Rule 2(1)(c)(vi) of the Companies (Acceptance of Deposits) Rules, 2014; (ii) aggregate net amounts payable by customers arising from the maintenance of multiple location-wise customer codes by our Company; (iii) amounts which were not received from our customers but were credited as rebates or discounts by us, in the ordinary course of business; (iv) amounts which pertained to certain parties who were part of larger groups with common ownership/ control, and where in the aggregate money was owed to us; and (v) very old and small amounts received in the normal course of our business from customers who are no longer traceable. Our Company has further clarified that while the amount mentioned in the MCA SCN is ₹ 84.60 million, the actual amount upon calculation is ₹ 8.46 million. Along with the Writ Petition, our Company has also filed an application with the High Court of Delhi for an injunction with respect to the operation of the Observation Letter to the extent it pertains to any alleged violation of the Relevant Laws. Subsequently, during a hearing before the High Court of Delhi on July 8, 2026 in relation to the Writ Petition, our Company was apprised of a corrigendum dated June 9, 2026 issued by the RoC ("**Corrigendum**") in continuation of the Observation Letter, which stated that the alleged violation of Relevant Laws is a non-compoundable offence and is being excluded from the purview of compoundable offences forming part of the Observation Letter. Therefore, pursuant to the order dated July 8, 2026, passed by the High Court of Delhi ("**Order**"), our Company was granted liberty to file a representation against the Corrigendum (insofar as it relates to the alleged contravention of the Relevant Laws) within two weeks from the date of the Order. In this regard, our Company has filed a representation dated July 30, 2026, with the RoC: (i) reiterating our position taken in the MCA SCN Reply and the Writ Petition that the amounts in question do not qualify as a "deposit" under section 73 of the Companies Act or Companies (Acceptance of Deposits) Rules, 2014, and further seeking withdrawal of the Corrigendum and the Observation Letter insofar as they relate to the alleged contravention of the Relevant Laws; or (ii) in the alternative, seeking permission to file a compounding application for the alleged contravention of the Relevant Laws. The matter is currently pending.

2. *In relation to the action initiated by the Assistant Excise Officer, Alwar, Rajasthan, against our Company, with respect to our brewery in Alwar, Rajasthan*

   (a) Our Company received letters dated November 15, 2019, November 22, 2019, December 2, 2019, and December 5, 2019 issued by the Assistant Excise Officer, Alwar, Rajasthan ("**Assistant Excise Officer**"), alleging contravention of rule 34A(1) of Rajasthan Brewery Rules, 1972 ("**Brewery Rules**") in respect to quantity of wort, prior to dilution, received for fermentation being less than the quantity per kilogram 'beer' as prescribed in rule 34A of the Brewery Rules. Additionally, through a letter dated December 18, 2019, the Assistant Excise Officer imposed penalty under section 34(b) of the Rajasthan Excise Act, 1950 aggregating to ₹ 107.62 million, whereby failure of payment within seven days would lead to suspension/cancellation of our Company's license to operate brewery (the letters issued by Assistant Excise Officer collectively referred to as "**Excise Letters**").

   Consequently, our Company filed a writ petition before the High Court of Rajasthan, seeking quashing of the audit report observations and the Excise Letters, and issuing clarification that the quantity of beer received after dilution shall be considered for yield calculation under the high gravity brewing process, as adopted by our Company, in compliance with rule 34A of the Brewery Rules ("**Writ petition 1**"). The High Court of Rajasthan has, granted interim relief to our Company by directing the Assistant Excise Officer and other respondents to not take any coercive action *vide* an order dated January 21, 2020 ("**Interim Order 1**"). The matter is currently pending.

   (b) Despite the Interim Order 1, the Assistant Excise Officer issued letters dated January 16, 2020, January 23, 2020, March 2, 2021, May 26, 2021, May 28, 2021, December 10, 2021, August 30, 2022, October 22, 2022, November 19, 2022, December 7, 2022, and December 16, 2022 for alleged contravention of rule 34A (1) of the Brewery Rules (such letters collectively referred to as the "**Subsequent Excise Letters 1**"), in relation to shortfall in production for the period of December 2019 till April 2022 and imposed a penalty under section 34(b) of the Rajasthan Excise Act, 1950 aggregating to ₹ 116.50 million.

   Consequently, our Company filed a writ petition before the High Court of Rajasthan, seeking quashing of the audit report observations and Subsequent Excise Letters 1, and directing the Assistant Excise Officer and other respondents to not issue further audit observations ("**Writ Petition 2**"). The High Court of Rajasthan has, granted interim relief to our Company by directing the Assistant Excise Officer and other respondents to not take any coercive action vide an order dated February 2, 2023 ("**Interim Order 2**"). The matter is currently pending.

   (c) Despite the Interim Order 1 and Interim Order 2, the Assistant Excise Officer issued letters dated August 2, 2023 and September 25, 2023 for alleged contravention of rule 34A (1) of the Brewery Rules (such letters

collectively referred to as the "**Subsequent Excise Letters 2**"), in relation to shortfall in production for the financial year ended March 31, 2023 and imposed a penalty under section 34(b) of the Rajasthan Excise Act, 1950 aggregating to ₹ 57.10 million.

Consequently, our Company filed another writ petition before the High Court of Rajasthan, seeking quashing of the Subsequent Excise Letters 2, and directing the Assistant Excise Officer and other respondents to not issue further audit observations ("**Writ Petition 3**"). The High Court of Rajasthan has stayed the matter vide an order dated February 28, 2024 ("**Interim Order 3**"). The matter is currently pending.

(d) Despite the Interim Order 1, Interim Order 2, and Interim Order 3 the Assistant Excise Officer issued letters dated August 6, 2024 ("**Excise Letter 3**") for alleged contravention of rule 34A (1) of the Brewery Rules, in relation to shortfall in production for the financial year ended March 31, 2024 and imposed a penalty under section 34(b) of the Rajasthan Excise Act, 1950 aggregating ₹ 55.48 million.

Consequently, our Company filed another writ petition before the High Court of Rajasthan, seeking quashing of the Excise Letter 3 and additional audit report. The High Court of Rajasthan has stayed the matter vide an order dated January 15, 2025 ("**Interim Order 4**"). The matter is currently pending.

(e) Despite Interim Order 1, Interim Order 2, Interim Order 3, and the Interim Order 4 the Assistant Excise Officer issued letter dated February 4, 2026 ("**Excise Letter 4**") for the alleged contravention of rule 34A(1) of the Brewery Rules, in relation to shortfall in production for the financial year ended March 31, 2025 and imposed a penalty under section 34(b) of the Rajasthan Excise Act, 1950 aggregating ₹ 68.65 million.

Consequently, our Company filed another writ petition before the High Court of Rajasthan, seeking quashing of the Excise Letter 4 and additional audit report. The High Court of Rajasthan has granted interim relief by directing no coercive steps to be taken against our Company, vide an order dated April 2, 2026 ("**Interim Order 5**"). The matter is currently pending.

3. Our Company has received a letter dated August 17, 2023 issued by the Deputy Superintendent of Excise, for our brewery located in Nanjangudu Taluk, Mysuru, Karnataka ("**Deputy Superintendent of Excise**"), alleging violation of rules 3 and 7 of the Karnataka Excise (Regulation of Yield, Production) Rules, 1998 in relation to alleged failure to produce the minimum quantity of beer for financial year ended March 31, 2018 and violation of rules 2-AB and 2-AE of the Karnataka Excise (Excise Duty and Fees) Rules, 1968, for short payment of additional excise duty, pursuant to the revision of the declared price and maximum retail price, for the financial years ended March 31, 2018 to March 31, 2023. Additionally, through a demand notice dated December 12, 2023 ("**Demand Notice**"), the Deputy Commissioner of Excise, Mysuru Rural District, Karnataka ("**Deputy Commissioner of Excise**") imposed a penalty amounting to ₹ 167.12 million ("**Penalty Amount**").

Consequently, our Company filed a writ petition before the High Court of Karnataka, seeking quashing of the Demand Notice and proceedings conducted by the Deputy Superintendent of Excise and Deputy Commissioner of Excise. Pursuant to an order dated March 12, 2025, the High Court of Karnataka disposed the writ petition, and read down the Demand Notice as a show cause notice providing our Company liberty to file a response with respect to the same. The matter was remanded to the Commissioner of Excise, Karnataka to decide on the cause. Pursuant to this, we have received an enquiry notice dated June 22, 2026 from the Commissioner of Excise, Karnataka, to appear before it.

Further, to the Enquiry Notice, our Company has submitted a response dated July 31, 2026 (read with the Company's response letter dated May 25, 2025) to the Excise Commissioner, Office of Excise Commissioner, Bengaluru, Karnataka ("**Response**") praying that no coercive or adverse recovery action be taken against the Company. The Deputy Commissioner of Excise has replied to our Response by way of their letter dated August 25, 2026 and has maintained the Demand Notice. The matter is currently pending.

4. Our Company received letters dated March 13, 2020, June 9, 2020, March 2, 2021, March 24, 2021, May 26, 2021, and June 23, 2021 issued by the Assistant Excise Officer under rule 26(vi) of the Rajasthan Brewery Rules, 1972, for omission of entries in the bright beer tank register ("**BBT Register**"), maintained voluntarily by our Company, leading to alleged loss of excise revenue ("**Alleged Omission**"). By way of a demand letter dated June 23, 2021, our Company was directed to deposit ₹22.00 million as penalty for the Alleged Omission. Our Company filed a writ petition before the High Court of Rajasthan, seeking quashing of the letters issued by the Assistant Excise Officer and seeking appointment of a special audit committee to verify the alleged loss of excise revenue, before any further action in relation to the letters is taken. The High Court of Rajasthan pursuant to its order dated August 3, 2021 directed no coercive steps to be taken against our Company, on the condition that it deposits either 50% of the amount of excise duty demanded or ₹ 11.00 million as excise duty. Consequently, our Company has deposited ₹11.00 million as excise duty. The matter is currently pending.

5. Our Company received a show cause notice dated May 15, 2019 from the Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh to appear in proceedings in relation to failure to deposit statutory dues for the period July, 1999 to June, 2002 and March 1999, to May 2007 by Him Neel Breweries Limited ("**Him Neel**"). Further, pursuant to a communication and an order, issued by Recovery-cum-Assistant Provident Fund Commissioner, dated April 26, 2021 and June 3, 2021 respectively, our Company was directed to deposit a sum aggregating to ₹ 1.74 million pertaining to the period of default by Him Neel ("**Order**").

   Our Company has filed a writ petition dated June 21, 2021 before the High Court of Himachal Pradesh, representing that it had taken over only a part of the property of Him Neel, i.e., plant and machinery, from its lender due to default in repayment of loan, without taking over any corresponding liabilities, and Him Neel is currently a valid, distinct entity. Accordingly, it has prayed for setting aside the Order and restraining the recovery of unpaid statutory dues of Him Neel from our Company, including by way of fresh recovery proceedings. In its affidavit-in-reply dated October 18, 2021, the Regional Provident Fund Organization has contended that our Company acquired the entire establishment of Him Neel and is therefore jointly and severally liable for the outstanding statutory dues under section 17B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The matter is currently pending.

6. Our Company received letters dated January 30, 2019 and February 12, 2019 issued by the Excise Commissioner, Jharkhand, Ranchi and Jharkhand State Beverages Corporation Limited ("**Respondents**") alleging loss of revenue to the Respondents due to non-inclusion of fractional amount as part of the maximum retail price, and imposition of a penalty aggregating to ₹6.41 million. The penalty amount was unilaterally recovered from our Company, pursuant to which it has filed a writ petition before the High Court of Jharkhand for quashing the letters shared by the Respondents and refunding the penalty amount recovered unilaterally. The matter is currently pending.

7. Our Company received a notice dated September 10, 2021 by the Office of the Collector (Excise)-cum-Commissioner of State Taxes and Excise, South Zone, Shimla, Himachal Pradesh ("**Respondent 1**") under section 43(d) of the Himachal Pradesh Excise Act, 2011 for the alleged contravention of rules 14 and 15 of the Punjab Liquor Permit and Pass Rules, 1932 in relation to delay in submission of relevant authorisation certificates for export of beer from Himachal Pradesh to Punjab. Further by way of an order dated May 31, 2022 passed by the Respondent 1, a penalty or compounding fees of ₹ 8.74 million, was imposed, on the Company.

   Our Company filed an appeal dated July 13, 2022 before the Financial Commissioner-cum-commissioner of State Taxes & Excise, Department of State Taxes & Excise, Government of Himachal Pradesh ("**Commissioner States Taxes & Excise, Himachal Pradesh**") against the order dated May 31, 2022. However, our Company was called upon by the respondents to deposit a sum of ₹ 1.00 million prior to admission of the appeal, which was submitted by our Company on August 29, 2022 ("**Pre-Paid Penalty**"). The appeal was dismissed by the Commissioner States Taxes & Excise, Himachal Pradesh, pursuant to an order dated May 1, 2023. Consequently, our Company filed a writ petition dated October 12, 2024 before the High Court of Himachal Pradesh for seeking quashing of the order dated May 31, 2022 and May 1, 2023 and refunding the Pre-Paid Penalty deposited by the Company. The matter is currently pending.

8. Our Company received letters dated May 29, 2023, June 8, 2023, June 9, 2023, June 14, 2023, July 12, 2023, July 15, 2023, September 4, 2023, October 20, 2023, November 18, 2023 issued by the Assistant Excise Officer, Alwar, Rajasthan ("**Assistant Excise Officer**"), Financial Advisor cum Officer-In-Charge (Holograms), Udaipur, Rajasthan, and the District Excise Officer, Alwar, Rajasthan ("**Respondents**") in accordance with section 58(c) of the Rajasthan Excise Act, 1950 alleging that our Company's alleged negligence caused the theft of polyester-based security holograms introduced vide Excise and Tempering Policy 2021-2022 ("**Alleged Offences**") of the Government of Rajasthan and directed our Company to make a payment of ₹5.66 million. Further, the Assistant Excise Officer registered an FIR before the Inspector-Excise, Alwar (East), Rajasthan, dated June 14, 2023 against our Company for Alleged Offences under section 58(c) of the Excise Act, 1950. Consequently, our Company filed a writ petition before the High Court of Rajasthan, seeking quashing of the letters issued by the Respondents. The matter is currently pending.

9. Our Company received a show cause notice dated March 26, 2024 ("**SCN**"), issued by the Collector (Excise)-cum-Additional Excise and Taxation Commissioner, Panchkula, Haryana ("**Respondent**") under section 36(c) of the Punjab Excise Act, 1914 for irregularities with respect to maintenance records of stock, alleging violation of Haryana Liquor License Rules, 1970 ("**Rules**") and Haryana Excise Policy 2023-2024. Further, pursuant to an order dated May 13, 2024 ("**Order**") passed by the Respondent, our Company was directed to (i) forfeit the L-1B-1 license for plot no.39-A, Industrial Area, Dharuhera, Rewari, along with forfeiting the security under section 37(36) of the Rules or (ii) pay a compounding fee of ₹ 3.80 million.

   Our Company filed a writ petition before the High Court of Punjab and Haryana, seeking quashing of the SCN issued and Order passed by the Respondent. The High Court of Punjab and Haryana, pursuant to an order dated

October 4, 2024 directed our Company to file an appeal before an appellate authority. Consequently, our Company filed an appeal before the Excise and Taxation Commissioner, Haryana. The matter is currently pending.

10. Our Company received a show cause notice dated August 9, 2024 ("**Show Cause Notice**"), issued by the Central Consumer Protection Authority ("**CCPA**") under section 18(1) and 19(1) of the Consumer Protection Act, 2019 along with regulation 4(2) of the CCPA (Submission of Inquiry or Investigation by the Investigation Wing) Regulations, 2021 alleging a case of misleading advertisement and unfair trade practices under the section 2(28) and section 2(47) respectively of Consumer Protection Act, 2019, surrogate advertisement under paragraph 6(1) of the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, and violation of consumer rights under the Consumer Protection Act, 2019. Further, the CCPA had made additional request for information from our Company by way of a letter dated November 13, 2024 ("**Additional Request**"). Our Company had replied to the Show Cause Notice and Additional Request by way of its letters dated October 10, 2024 and November 27, 2024 The matter is currently pending.

11. Our Company, along with certain other respondents, has received a notice dated September 11, 2026 issued by the Food Safety Officer, Food and Drug Administration, Chhatrapati Sambhajinagar, Maharashtra alleging violation of Section 51 of the Food Safety and Standards Act, 2006 ("**FSA**") for manufacturing, storing, supplying and selling of a substandard food product i.e. Tuborg Strong Premium Beer (650 ml) and sections 26(1), 26(2)(i), read with section 3(1)(zx) of the FSA and regulation no. 2.1.2(2)(b), 4.1(ii), 4(3)(i) of Chapter 2 of the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. The matter is currently pending.

12. Pursuant to an incident involving a contract worker in our brewery located at Waluj, Chhatrapati Sambhajinagar, Maharashtra ("**Brewery**"), the Assistant Director, Industrial Safety and Health ("**Assistant Director**") inspected the premises of our Brewery on August 28, 2026 ("**Inspection**"). Subsequent to the Inspection, the Assistant Director issued a show cause notice dated September 22, 2026 ("**Show Cause Notice**") to the Company (through the occupier of the Brewery) alleging contravention of sections 6(2)(a) and 6(2)(b) of the Occupational Safety, Health and Working Conditions Code, 2020 ("**Relevant Sections**"), relating to the failure to maintain certain safety systems at the workplace and arrangements for safe handling of equipment. Our Company has responded to the Show Cause Notice by way of a letter dated October 5, 2026 disputing the allegations in the Show Cause Notice and stating that it had fulfilled its obligations under the Relevant Sections by imparting adequate safety training and providing safety equipment, and that the injury had resulted from the contract worker's own negligence. Accordingly, our Company has requested the Assistant Director to take a lenient view and drop the proceedings. The matter is currently pending.

Other matters

1. A criminal case has been filed by the Government of Gujarat before the Metropolitan Magistrate Court, Ahmedabad, under section 36(1) of the Standards of Weights and Measures (Enforcement) Act, 1985 against our Company, our Managing Director, Nilesh Patel, and one of our Non-Executive Directors, Troels Libak Stollberg. As on date, our Company, Nilesh Patel and Troels Libak Stollberg have not received any summons or notices in relation to this matter and the disclosure included herein is based on publicly available information on the e-courts services website. Based on publicly available information, the matter is currently pending.

2. Our Company has filed a *suo moto* application before the RoC, under section 454 of the Companies Act, read with the Companies (Adjudication of Penalties) Rules, 2014 for adjudication of penalty under section 450 of the Companies Act for non-compliance with section 173 of the Companies Act, as more than 120 days had inadvertently lapsed between two board meetings in FY2026. The matter is currently pending.

B. Litigation by our Company

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation initiated by our Company.

Criminal litigation

1. Our Company filed a criminal complaint dated May 24, 2019 ("**Complaint**") along with additional statements to the Complaint, dated July 26, 2019 for registration of a first information report with the station house officer, police station, P.S. Sector 53, Gurugram, Haryana against Jitendra Kumar Gupta, formerly an accountant in our Company, along with Pushpa Gupta, and other unknown persons alleging commission of criminal breach of trust, cheating, forgery, criminal conspiracy, and theft aggregating to ₹8.30 million ("**Aggregate Amount**") pursuant to which, FIR No. 0470 dated October 2, 2019 ("**FIR**") was registered. Further, our Company filed an application

dated March 2, 2022 under section 156(3) read with section 173(8) of the Code of Criminal Procedure, 1973 in the court of Civil Judge cum Judicial Magistrate First Class, Gurugram, Haryana ("**JMFC, Gurugram**") seeking further investigation in the present case ("**Application**") pursuant to independent investigation conducted by the Company whereby it updated the Aggregate Amount to ₹10.50 million in the Application. The JMFC, Gurugram, pursuant to its order dated December 16, 2023, dismissed the Application on the grounds that (i) there was a paucity of reason for not disclosing the other accomplices of Jitendra Kumar Gupta along with not providing the complete details of allegations in the Complaint and (ii) no new facts were disclosed which were sufficient to implicate the other accomplices of Jitendra Kumar Gupta. Subsequent to the dismissal of the Application, our Company has filed a petition with the High Court of Judicature for the States of Punjab and Haryana under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 for conducting further investigation and transferring the investigation to an independent authority. The matter is currently pending.

2. There is an aggregate of 33 cases filed by our Company pending before various forums across India for alleged violation of section 138 of Negotiable Instruments Act, 1881 for recovery of amounts due to our Company for which cheques issued in favour of our Company by the customers/debtors etc have been dishonoured. The cumulative amount involved in these cases is ₹ 185.50 million.

I. Litigation involving our Promoters

A. Litigation against our Promoters

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation initiated against our Promoters.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding criminal litigation initiated against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus - I, there are no actions by statutory or regulatory authorities against our Promoters.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Updated Draft Red Herring Prospectus - I

As on the date of this Updated Draft Red Herring Prospectus - I, there is no disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Updated Draft Red Herring Prospectus - I.

B. Litigation by our Promoters

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation initiated by our Promoters.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no criminal litigation initiated by our Promoters.

II. Litigation involving our Directors

A. Litigation against our Directors

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation against our Directors.

Criminal litigation

Gurveen Singh, in her capacity of a director in Eureka Forbes Limited, has received a notice dated January 15, 2024 and a revised notice dated March 20, 2024 from the Department of Legal Metrology, Maharashtra ("**Department**"), alleging violation of rule 10 of the Legal Metrology (Packaged Commodities) Rules, 2011 along with sections 18(1) and 36(1) of the Legal Metrology Act, 2009 in relation to declaration of complete address of Eureka Forbes Limited, on the packaging of one of its products. Further, the Department issued an intimation, dated March 20, 2024, summoning Eureka Forbes Limited and its directors (including Gurveen Singh), to appear in courts on April 10, 2024. Consequently, a case dated April 10, 2024, was filed by the Inspector of Legal Metrology, Maharashtra with the Joint Chief Judicial Magistrate and the Judicial Magistrate First Class, Satara, Maharashtra. The matter is currently pending.

Actions taken by regulatory or statutory authorities

1. Pursuant to a 'lesser penalty' application dated July 26, 2017, filed by Crown Beers India Private Limited and Anheuser Busch InBev India Limited (formerly known as SABMiller India Limited, collectively, the "**AB InBev Entities**") under section 46 of the Competition Act, 2002 and Regulation 5 of the Competition Commission of India (Lesser Penalty) Regulations, 2009, the Competition Commission of India ("**CCI"**) took *suo motu* cognizance of the matter and issued directions. Pursuant thereto, the Director General ("**DG**") conducted search and seizure operations in October 2018 in connection with the alleged cartelisation in the Indian beer market. The matter involved our Company and certain officials (including Nilesh Patel, currently our Managing Director), United Breweries Limited ("**UBL**"), the AB InBev Entities, and their respective officials, as well as All India Brewers' Association ("**AIBA**") (collectively, the "**Opposite Parties**"). Our Company also filed a marker letter on October 15, 2018 and thereafter, a 'lesser penalty' application on November 8, 2018. The DG submitted its investigation report alleging that the Opposite Parties, exchanged commercially sensitive information, coordinated price revisions, utilised industry association platforms, shared sales and stock data and, in certain instances, collectively restricted supply.

   The CCI passed its final order on September 24, 2021 ("**Final CCI Order**"), as updated by its order dated October 4, 2021, under section 27 of the Competition Act, 2002 ("**Competition Act**"), noting the 'lesser penalty' applications filed by the Opposite Parties, finding certain violations and imposing penalties on the Opposite Parties (including a penalty of ₹ 1,138.86 million on our Company and penalties on certain officials of our Company, including Nilesh Patel).

   While our Company paid the penalty imposed on behalf of itself and certain of its officials in January 2022, and the proceedings stand closed vis-à-vis our Company, our Managing Director, Nilesh Patel, has filed an appeal before the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**"), under section 53B of the Competition Act against the Final CCI Order ("**NCLAT Appeal**"), on the grounds that: (i) section 48(1) of the Competition Act is not satisfied, as Nilesh Patel was not the person in charge of, and responsible to the Company for the conduct of the business of the Company, when the contravention was committed; (ii) the filing of a leniency or 'lesser penalty' application under section 46 of the Competition Act is not a presumption of liability under section 48(1) of the Competition Act; (iii) there was no substantial evidence to hold Nilesh Patel liable under section 48(1) of the Competition Act for the period between April 26, 2018 and October 10, 2018; and (iv) the penalty imposed on Nilesh Patel was computed erroneously. The NCLAT Appeal was filed seeking to set aside the Final CCI Order to the extent it records adverse findings against Nilesh Patel, finds him liable under section 48(1) of the Competition Act, and imposes a penalty of ₹ 1.75 million under section 27(b) of the Competition Act. The NCLAT dismissed the NCLAT Appeal by way of its order and judgment dated December 23, 2022 ("**NCLAT Order**"). Consequently, an appeal was filed before the Supreme Court against the NCLAT Order under section 53T of the Competition Act, seeking quashing of the NCLAT Order. The Supreme Court, by its order dated February 27, 2023, has granted a conditional stay on the recovery of the penalty imposed on Nilesh Patel. The matter is currently pending.

Other matters

1. A case has been filed by Paras Bhomraj Oswal before the Chief Judicial Magistrate, Kolhapur, under section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 against Samaresh Parida, one of the Independent Directors of our Company, in his capacity as a former director of IDBI Bank Limited. As on the date of this Updated Draft Red Herring Prospectus - I, Samaresh Parida has not received any summons or notices in relation to this matter and the disclosure included herein is based on a public search conducted by our Company.

2. A case has been filed by Siddhant Rana before the Chief Metropolitan Magistrate, Central, THC, under section 156(3) of the Code of Criminal Procedure, 1973 against Samaresh Parida, one of the Independent Directors of our Company, in his capacity as a former director of IDBI Bank Limited. As on the date of this Updated Draft Red Herring Prospectus - I, Samaresh Parida has not received any summons or notices in relation to this matter and the disclosure included herein is based on a public search conducted by our Company.

3. A case has been filed before the Additional Metropolitan Magistrate, Mazgaon, Mumbai, Maharashtra ("**AMM**

Court") in relation to violation of Sections 16 and 17 of the Prevention of Food Adulteration Act, 1954 ("**PFA Act**") on May 3, 2010 against Heinz India Private Limited ("**Heinz**") and certain of its erstwhile directors. Our Managing Director, Nilesh Patel, was an erstwhile non-executive director of Heinz India Private Limited on the date of filing of the case. He has been impleaded as a respondent. He has not received any summons or notices in relation to this matter. The disclosure included herein is based on publicly available information on the eCourts Services website.

Heinz, on behalf of itself and on behalf of other respondents including Nilesh Patel preferred a quashing application before the High Court of Bombay ("**High Court**"). The High Court, by way of its order dated June 14, 2011 granted interim relief to Nilesh Patel and certain other applicants and observed that there was no averment against Nilesh Patel and the other such applicants as to what their role in day-to-day management was, as required under Section 17 of the PFA Act. Prosecution was permitted to proceed only against Heinz India Private Limited and its constituted attorney. Based on publicly available information, the quashing application remains pending for final adjudication.

4. In relation to the matter involving Nilesh Patel and Troels Libak Stollberg (our Managing Director and Non-Executive Director respectively) filed under section 36(1) of the Standards of Weights and Measures (Enforcement) Act, 1985, please see "*– Litigation involving our Company - Litigation against our Company - Other matters"* on page 414.

B. Litigation by our Directors

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding material civil litigation initiated by our Directors.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus - I, there is no outstanding criminal litigation initiated by our Directors.

III. Litigation involving our Key Managerial Personnel and our Senior Management

A. Litigation against our Key Managerial Personnel and our Senior Management

Criminal litigation

1. Sanjeev Kumar Gupta, one of the members of our Senior Management, in his capacity of the 'occupier' of our brewery situated in Dharuhera, Rewari, Haryana, received a summoning order dated July 3, 2024 ("**Summoning Order**") by the Chief Judicial Magistrate, Rewari, Haryana pursuant to complaint filed by the Assistant Director Industrial Safety and Health, Rewari in relation to alleged non-compliance of certain provisions of the Factories Act, 1948 and Punjab Factories Rules, 1952. For further details, see "*-Litigation involving our Company - Litigation against our Company- Criminal Litigation*" on page 408.

2. Pursuant to an accident involving a worker in our brewery located at Dharuhera, Rewari, Haryana ("**Brewery**"), the Assistant Director, industrial Safety and Health, Rewari, Haryana ("**Assistant Director**") inspected the premises of our Brewery on November 28, 2024 ("**Inspection**"). Subsequent to the Inspection, the Assistant Director filed a complaint against Sanjeev Kumar Gupta, one of the members of the Senior Management, in his capacity of 'Occupier' of our Brewery and Vijay Singh Sikarwar, in his capacity of 'Manager' of our Brewery, with the Chief Judicial Magistrate, Rewari, Haryana alleging contravention of rules 55, 66B, 66C schedule VI(11) and schedule VII of the Punjab Factories Act, 1952 and sections 7A and 41 of the Factories Act, 1948, in relation to failure to observe safe procedure of work and safety of the workers in workplace. The matter is currently pending.

Actions taken by regulatory and statutory authorities

Except as disclosed in "*– Litigation involving our Directors – Litigation against our Directors – Actions taken by Regulatory or Statutory Authorities*" above, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and our Senior Management.

B. Litigations by our Key Managerial Personnel and our Senior Management

Criminal litigation

1. Amit Sethi, one of the members of our Senior Management, has filed a first information report numbered 429 of 2011 with the Sunlight Colony Police Station, South East Delhi, in relation to a theft of a phone from his car. There has been no further action on this complaint.

2. For other matters involving our Key Managerial Personnel and members of our Senior Management, see "*Litigation against our Directors – Other matters*" above.

IV. Litigation involving our Group Companies

As on the date of this Updated Draft Red Herring Prospectus - I, there are no outstanding litigation involving our Group Companies.

V. Tax claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Tax litigation involving our Company		
Direct tax	10	196.58
Indirect tax	31	965.55
Tax litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Tax litigation involving our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

[#] *To the extent quantifiable.*

VI. Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of June 30, 2026 (i.e., ₹ 453.31 million) have been considered as 'material' creditor.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors of our Company as of June 30, 2026, are set out below:

Types of creditors	Number of creditors	Outstanding amount (in ₹ million)
Micro, small and medium enterprises[*]	663	799.36
Material Creditors	2	3,275.12
Other creditors	325	2,440.98
Total	**990**	**6,515.46**

As certified by B.B.& Associates, Chartered Accountants, pursuant to their certificate dated October 27, 2026.
**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues and outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor have been made available on the website of our Company at https://carlsbergindia.in/investor-relations/investor-home/.

VII. Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 367, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Updated Draft Red Herring Prospectus - I, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of filing of this Updated Draft Red Herring Prospectus-I.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, consents and permits issued by governmental and relevant regulatory authorities under various rules and regulations. We have set out below an indicative list of material and necessary approvals, licenses, registrations, consents and permits from various governmental and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake the Offer and its business activities, as applicable and except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our present business activities. Certain of our Material Approvals may expire periodically in the ordinary course and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Updated Draft Red Herring Prospectus - I.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing its name as it appears on various approvals and licenses. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - If we do not obtain, renew, or maintain the statutory and regulatory permits, licenses, registrations, consents, and approvals required to operate our business, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects." on page 36. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies in India" and "Risk Factors" beginning on pages 216 and 23, respectively.

I. Material Approvals in relation to our Company

(1) *Incorporation Details*

For incorporation details of our Company, see "*History and Certain Corporate Matters*" and "*General Information*" on page 226 and 97.

(2) *Tax and trade related approvals*

a. The permanent account number of our Company is AAJCS8454J issued by the Income Tax Department, Government of India.

b. The tax deduction account number of our Company is RTKS12243A issued by the Income Tax Department, Government of India.

c. Goods and services tax registrations as applicable under various central and state goods and services tax legislations issued by the relevant central and state authorities where we are operational.

d. The importer-exporter code of our Company is 0506049639, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

e. The legal entity identifier code of our Company is 335800LHUPR6Z3DYS905 issued by the Legal Entity Identifier India Limited.

f. Professional tax registrations under applicable state professional tax legislations.

g. Value added tax registrations and central sales tax registrations under the applicable state legislations.

(3) *Material labour and employment related approvals*

a. Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended issued by issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India.

b. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended, issued by the Employees' State Insurance Corporation.

c. Registration under the Contract Labour (Regulation and Abolition) Act, 1970, as amended. for each of our breweries, issued by labour departments of the respective state governments.

d. Certificates of registration under the applicable shops and establishments legislation issued by the ministry or department of labour of the relevant state governments for our offices and warehouses obtained under the provisions of the relevant state legislations on shops and establishments, to the extent applicable.

e. Trade licenses obtained from the relevant municipal authorities, to the extent applicable.

(4) *Material Approvals in relation to our manufacturing facilities*

a. Licenses, approvals and registrations received for the manufacturing processes, under the respective state excise acts, rules, and policies for the brewing, bottling, wholesale and storage of finished goods.

b. Licenses under the Factories Act, 1948, issued by the relevant authorities in states where our breweries are situated.

c. Consent to operate and establish under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution Act, 1981, issued by relevant state pollution control boards of states where our breweries are situated.

d. Legal Metrology Licences under the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 for our owned breweries.

e. No objection certificate from the relevant state fire departments, occupancy certificate, building stability certificate, issued by the relevant municipal authorities, as applicable, in relation to our owned breweries.

f. Licenses and approvals obtained under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and Bio-Medical Waste Management Rules, 2016, as applicable.

g. Certificate for use of boiler obtained under Boilers Act, 2025 the Indian Boilers Regulations, 1950, and the Boilers Act, 1923, as applicable.

h. License to store compressed gas in pressure vessel or vessels issued under Explosives Act, 1884 and Static and Mobile Pressure Vessel (Unfired) Rules, 2016.

i. License to import and store petroleum in an installation issued under the Petroleum Act, 1934 and Petroleum Rules, 2002, as applicable.

j. No objection certificate for ground water abstraction issued by the Central Ground Water Authority, for our breweries, as applicable.

k. Electrical safety approval issued by the chief electrical inspector to government, of electrical inspectorate, or any other equivalent department of the state under Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023**.**

(5) *Other Material Approvals in relation to our business*

a. Registration and approval for labels of our finished products to be registered with the relevant authorities under state excise acts and rules thereunder, as applicable.

b. FSSAI license issued by the FSSAI departments of the respective states where our operations are conducted.

c. Registration certificate for brand owner issued under Plastic Waste Management Rules, 2016, by the Central Pollution Control Board.

II. Approvals in relation to the Offer

For details of the approvals and authorisations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 425.

III. Material Approvals applied for but not received

Sr. No	Description	Authority	Date of Application
For our brewery in Alwar			
1.	Authorization under Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016.	Rajasthan State Pollution Control Board	December 12, 2025
2.	Consent to Operate	Rajasthan State Pollution Control Board	October 6, 2026
For our brewery in Paonta Sahib			
3.	Consent to Operate (CTO) under Water (Prevention & Control of Pollution) Act, 1974	Himanchal Pradesh State Pollution Control Board	November 15, 2025
4.	Authorisation under Bio-Medical Waste Management Rules 2016	Himanchal Pradesh State Pollution Control Board	January 8, 2026
For our brewery in Dharuhera			
5.	No objection certificate for ground water abstraction	Haryana Water Resources (Conservation, Regulation and Management) Authority	February 25, 2026
For our brewery in Hyderabad			
6.	No objection certificate for ground water abstraction	Ground Water Department, Government of Telangana	April 21, 2026
For our regional sales office in Bangalore			
7.	Trade License	Bruhat Bengaluru Mahanagara Palike	June 29, 2026
For our regional sales office in Goa			
8.	Shops and Establishment registration	Labour Inspector, Office of Commissioner, Labour and Employment, Goa	June 30. 2026

Pursuant to the conversion of our Company to a public limited company and the consequent change in the name of our Company we have obtained updated brewery licenses for all our seven breweries and have obtained updated label registrations bearing our updated corporate name in majority of the states and union territories, and have applied for pending label registrations bearing our updated corporate name in the remaining states and union territories as required under applicable laws. For further details see *"Risk Factors - If we do not obtain, renew, or maintain the statutory and regulatory permits, licenses, registrations, consents, and approvals required to operate our business, it could have an adverse impact on our business, financial condition, cash flows, results of operations, and prospects."* on page 36.

IV. Material Approvals expired and renewals yet to be applied for

As of the date of this Updated Draft Red Herring Prospectus - I, the following Material Approvals have expired and are yet to be renewed:

Sr. No	Description	Authority
For our brewery in Hyderabad		
1.	No objection certificate	Fire and Emergency Services Department, Government of Andhra Pradesh

V. Material Approvals required but not obtained or applied for

As of the date of this Updated Draft Red Herring Prospectus - I, there are no Material Approvals are required by our Company, which have not been obtained or applied for.

VI. Intellectual Property

For details in relation to our Intellectual Property, see "*Our Business - Intellectual Property*" on page 212 and *"History and Certain Corporate Matters – Other material agreements" on page* 230 and *"Risk Factors - We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We could also be subject to intellectual property infringement claims, which could be expensive to defend and could disrupt our business and operations"* on page 61.

SECTION VII: OUR GROUP COMPANIES

Pursuant to a resolution dated June 26, 2026, our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Updated Draft Red Herring Prospectus - I, following shall be considered group companies of the Company:

i. such companies (other than our Promoters) with which there were related party transactions during the periods for which financial information has been disclosed in this Updated Draft Red Herring Prospectus - I, as covered under the applicable accounting standards; and

ii. any other companies that are considered material by the Board

With respect to point (ii) above, for the purpose of disclosure in this Updated Draft Red Herring Prospectus - I, a company (other than a company covered in point (i)) shall be considered "material" by our Board and will be disclosed as group company, if it is a member of our Promoter Group, with which our Company has entered into one or more transactions during the last completed financial year or stub period, if any, which individually or cumulatively in value exceeds 10% of the total restated consolidated revenue from operations of our Company for such year or period as per the Restated Consolidated Financial Information.

Accordingly, in terms of the policy adopted by our Board for identification of group companies, our Board has identified the following as Group Companies of our Company as on the date of this Updated Draft Red Herring Prospectus - I:

S. No.	Group Companies
1.	Carlsberg Breweries A/S
2.	Carlsberg Brewery Hong Kong Limited
3.	Carlsberg South Asia Pte. Ltd
4.	Carlsberg Supply Company AG
5.	Carlsberg Supply Company Asia Limited
6.	Carlsberg Vietnam Trading Limited
7.	Gorkha Brewery Private Limited
8.	Home of Carlsberg A/S
9.	NCC Crowns Private Limited
10.	Guangzhou Carlsberg Investment Company Limited
11.	Carlsberg Integrated Information Technology A/S

Details of our top five Group Companies

The details of our top five Group Companies are as set forth below.

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our top five Group Companies, extracted from their respective audited financial statements (as applicable), are available on the website of our Company at https://carlsbergindia.in/investor-relations/investor-home/.

Our Company has provided a link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Updated Draft Red Herring Prospectus - I and should not be considered as part of information that any investor should consider before making any investment decision. Anyone placing reliance on any other source of information, would be doing so at their own risk.

1. Carlsberg Breweries A/S

The registered office for Carlsberg Breweries A/S is located at J.C Jacobsens Gade 1, 1799 Copenhagen V, Denmark.

2. Carlsberg Supply Company AG

The registered office for Carlsberg Supply Company AG is located at Spinnereistrasse 2, 8866 Ziegelbrücke, Switzerland.

3. Carlsberg Vietnam Trading Limited

The registered office for Carlsberg Vietnam Trading Limited is located at 5th Floor, The Manor Crown Tower, The Manor Crown Hue Urban Area, Vy Da Ward, Hue City, Vietnam.

4. Gorkha Brewery Private Limited

The registered office for Gorkha Brewery Private Limited is located at PO Box 4140, Hattisar, Kathmandu, Nepal.

5. Carlsberg Integrated Information Technology A/S

The registered office for Carlsberg Integrated Information Technology A/S is located at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark.

Details of our other Group Companies

1. Carlsberg South Asia Pte. Ltd

The registered office for Carlsberg South Asia Pte. Ltd is located at 18 Ah Hood Road #07-51, Singapore 329983.

2. Home of Carlsberg A/S

The registered office for Home of Carlsberg A/S is located at Gamle Carlsberg Vej 15, 1799 Copenhagen V, Denmark.

3. NCC Crowns Private Limited

The registered office for NCC Crowns Private Limited is located at Plot No. E20, I & II Floor, Hauz Khas Market, New Delhi - 110016.

4. Carlsberg Supply Company Asia Limited

The registered office for Carlsberg Supply Company Asia Limited is located at 18/F, One Harbourfront, 18 Tak Fung St, Hung Hom, Hong Kong.

5. Carlsberg Brewery Hong Kong Limited

The registered office for Carlsberg Brewery Hong Kong Limited is located at 18/F, One Harbourfront, 18 Tak Fung St, Hung Hom, Hong Kong.

6. Guangzhou Carlsberg Investment Company Limited

The registered office for Guangzhou Carlsberg Investment Company Limited is located at Room 1201, 62 Jinsui Road, Tianhe District, Guangzhou City.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

As of the date of this Updated Draft Red Herring Prospectus - I, our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the preceding three years before filing this Updated Draft Red Herring Prospectus - I or proposed to be acquired by our Company or in transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company or in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits between our Group Companies and our Company

As on the date of this Updated Draft Red Herring Prospectus - I, certain of our Group Companies are engaged in or are involved in other ventures that are engaged in similar lines of business as of our Company that is manufacturing and sale of beer. However, there is currently no conflict of interest arising from being in similar line of business as our Company as our Group Companies do not intend to operate in the same markets in which we have a presence. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. See also, "*Risk Factors – Our Promoters, Promoter Group, Group Companies, Directors of our Company may have, or may enter into ventures that may lead to, real or potential conflicts of interest with our business. In addition, our Promoters, Directors, KMPs, and SMPs may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard could adversely impact our business, financial condition, cash flows, results of operations, and prospects."* on page 73.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Consolidated Financial Information – Note 44 - Related party transactions*", there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section "*Restated Consolidated Financial Information – Note 44 - Related party transactions*", the agreements as disclosed under "*History and Certain Corporate Matters – Other material agreements"* pages 329 and 230, and supply agreement (read along with its addendum) dated January 25, 2016 for supply of maxi caps, service agreement dated January 25, 2016 for availing support services, and lease deed dated January 25, 2016 for leasing the premises for manufacturing facility, entered into between NCC Crowns Private Limited and our Company, our Group Companies have no other business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Certain other confirmations

Except for Carlsberg Breweries A/S, which has issued certain debt securities that are listed on the Luxembourg Stock Exchange, none of the securities of our Group Companies are listed on any stock exchange in India or abroad. For further details, please see "*Other Regulatory and Statutory Disclosures*" on page 425.

None of our Group Companies appear in the list of struck-off companies by the registrar of companies or MCA.

Our Group Companies have not made any public or rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years from the date of this Updated Draft Red Herring Prospectus - I.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 29, 2026. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on June 19, 2026.

Further, our Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to a resolution passed at their meeting held on July 1, 2026.

This Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus have been approved pursuant to a resolution passed by our Board on October 27, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Updated Draft Red Herring Prospectus - I with SEBI and they are eligible for being offered for sale, in accordance with Regulations 8 read with Regulation 59B of the SEBI ICDR Regulations respectively. The Promoter Selling Shareholder has approved its participation in the Offer for Sale as set out below.

Name of the Promoter Selling Shareholder	Maximum number of Offered Shares/ aggregate proceeds from the Offered Shares (in ₹ million)	Date of resolution / authorisation	Date of consent letter
South Asian Breweries Pte. Ltd	Up to 86,418,887 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	June 15, 2026	June 17, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 8, 2026.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Promoters (including the Promoter Selling Shareholder), persons in control of our Promoters, Directors and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters.

Our Company, Promoters, members of the Promoter Group and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India, and the SEBI ICDR Regulations.

None of our Directors have been declared as a Fugitive Economic Offender. Further, none of the promoters and/or persons in control of our Promoters have been declared a Fugitive Economic Offender.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Updated Draft Red Herring Prospectus - I.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and our Promoters, Promoter Group, Key Managerial Personnel, Directors, and Subsidiaries or the Group Companies.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, and our Promoters, Promoter Group, Key Managerial Personnel, Directors, or Group Companies.

There have been no inspections by SEBI or any other regulatory authority against our Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Our Company, our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to our Company, as on the date of this Updated Draft Red Herring Prospectus - I.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a. Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each, i.e., Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024), of which not more than 50% are held in monetary assets;

b. Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each, i.e., Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024), with operating profit in each of these preceding three years;

c. Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each, i.e., Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024), calculated on a restated basis; and

d. Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to its conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus - I as at and for the last three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(in ₹ million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net tangible assets[(1)]	22,006.86	22,286.40	17,728.66
Operating profit [(2)]	6,293.72	4,973.79	3,466.60
Net Worth [(3)]	21,493.13	22,613.97	18,234.54

Notes:

[(1)] Net tangible assets means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India. Accordingly, Net Tangible Assets is calculated as Total assets less (i) Total liabilities, (ii) Deferred tax assets (net), and (iii) Intangible assets as per the Restated Consolidated Statement of Assets and Liabilities.

[(2)] Operating profit has been calculated as Restated profit before tax excluding other income, including finance costs and exceptional item each on a restated and consolidated basis as per the Restated Consolidated Statement of Profit and Loss.

[(3)] Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Securities premium, Retained earnings and Capital contribution from ultimate holding company as per the Restated Consolidated Statement of Assets and Liabilities.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which, the entire application money will be refunded forthwith.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors have been categorised as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;

(iv) None of our Directors have been declared as a Fugitive Economic Offender. Further, none of the promoters and/or persons in control of our Promoters have been declared a Fugitive Economic Offender;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Updated Draft Red Herring Prospectus - I;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated January 8, 2026 and May 5, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) All the Equity Shares held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus - I;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 8, 2026, respectively; and

(xi) Our Company has appointed [●] as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS- I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS- I. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS- I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS- I AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS- I IN RELATION TO ITSELF AND ITS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 1, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS- I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE

UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS- I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoters and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus - I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website available at https://carlsbergindia.com/, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Updated Draft Red Herring Prospectus - I, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, Group Companies, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, Group Companies, their respective group companies affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor its directors, affiliates, partners, trustees, associates, agents, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus - I other than those specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and its proportion of the Offered Shares.

Further, the Promoter Selling Shareholder and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state

industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus - I does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus - I comes is required to inform himself or herself about, and to observe, any such restrictions.

Neither the delivery of this Updated Draft Red Herring Prospectus - I nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Updated Draft Red Herring Prospectus - I or that the information contained herein is correct as of any time subsequent to this date.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

This Updated Draft Red Herring Prospectus - I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus - I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus - I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus - I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus - I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case on the basis that each such purchaser is deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered in the Offer within the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the purchaser acknowledges that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

(j) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered in the Offer outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered in the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the

Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933(THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated September 08, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/7042 dated September 08, 2026 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus - I. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated October 27, 2026 from Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their examination report dated October 7, 2026 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated October 27, 2026 from T R Chadha & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and in respect of the statement of special tax benefits dated October 8, 2026 in this Updated Draft Red Herring Prospectus - I. and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated October 27, 2026 from B.B. & Associates, Chartered Accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I as an "expert" as defined under Section 2(38) of the Companies Act, 2013 as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received a written consent pursuant to the certificate dated October 27, 2026, from M/s. RBSA Advisors LLP, Chartered Engineer (membership number being M-145539-1), to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an

independent chartered engineer in relation to certificate issued by them. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Capital issue during the preceding three years by our Company, listed Group Companies or associates

Our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus - I.

Our Company does not have any Subsidiary. Further, NCC Crowns Private Limited is not listed on any stock exchange. Except for Carlsberg Breweries A/S, which has issued certain debt securities that are listed on the Luxembourg Stock Exchange, none of the securities of our Group Companies are listed on any stock exchange in India or abroad.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus - I, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects – Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/ listed promoter of our Company

Our Company does not have any subsidiaries. Further, our listed Promoter, namely, Carlsberg A/S, has not undertaken any public / rights issued in the last five years preceding the date of this Updated Draft Red Herring Prospectus - I.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. **Kotak Mahindra Capital Company Limited**

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zetwerk Manufacturing Businesses Limited^	50,123.28	151.00[1]	October 23, 2026	159.25	Not applicable	Not applicable	Not applicable
2.	Moneyview Limited^	10,916.80	34.00	October 01, 2026	55.00	Not applicable	Not applicable	Not applicable
3.	National Stock Exchange of India Limited#	225,615.74	1,785.00[2]	September 24, 2026	1,800.00	-6.52%, [-0.62%]	Not applicable	Not applicable
4.	Shiprocket Limited^	16,174.85	97.00[3]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
5.	Dhoot Transmission Limited^	30,668.85	871.00[4]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
6.	Molbio Diagnostics Limited#	9,396.96	807.00[5]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
7.	Juniper Green Energy Limited^	18,000.00	225.00[6]	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
8.	Manipal Health Enterprises Limited^	92,752.16	590.00[7]	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
9.	INDO-MIM Limited^	38,121.15	485.00[8]	July 30, 2026	700.00	+78.98%, [-0.58%]	+127.05%, [-6.45%]	Not applicable
10.	SBI Funds Management Limited^	97,953.21	574.00[9]	July 21, 2026	613.30	-3.49%, [-0.45%]	- 11.56%, [- 4.31%]	Not applicable

Source: www.nseindia.com; www.bseindia.com, as applicable
^ NSE as designated stock exchange
BSE as designated stock exchange
Notes:
1. In Zetwerk Manufacturing Businesses Limited, the issue price to eligible employees was ₹137 after a discount of ₹14 per equity share
2. In National Stock Exchange of India Limited, the issue price to eligible employees was ₹1,615 after a discount of ₹170 per equity share
3. In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share
4. In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share
5. In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share
6. In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share
7. In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share
8. In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share
9. In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share
10. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
11. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
12. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
13. Restricted to last 10 equity initial public issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	10	589,723.00	-	-	2	3	-	3	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Updated Draft Red Herring Prospectus - I.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

B. **Citigroup Global Markets India Private Limited**

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited	225,615.74	1,785.00	September 24, 2026	1,800.00	-6.52%[-0.62%]	NA	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%[+0.72%]	+1.80%[-4.14%]	+55.76%[-4.59%]
3.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49%[-8.43%]	+49.90%[-7.61%]
4.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14%[-6.72%]	+49.50%[-9.28%]
5.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04%[-1.42%]	+51.71%[-9.25%]
6.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54%[+0.17%]	-14.93%[-9.77%]
7.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18%[-0.03%]	+104.59%[-6.57%]
8.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76%[+0.47%]	+21.70%[-5.47%]
9.	Orkla India Limited	16,673.32	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
10.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	1	225,615.74	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Notes:

1. *The information is as on the date of this Updated Draft Red Herring Prospectus - I*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

C. J.P. Morgan India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by J.P. Morgan:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited[(a)]	225,615.74	1,785.00[1]	September 24, 2026	1,800.00	-6.52% [-0.62%]	NA	NA
2.	Manipal Health Enterprises Limited[(b)]	92,752.16	590.00[2]	August 05, 2026	652.00	+23.05% [-3.05%]	NA	NA
3.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838.26	1,053.00[3]	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
4.	Meesho Limited[(b)]	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
5.	Physicswallah Limited[(b)]	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
6.	Pine Labs Limited[(b)]	38,999.08	221.00[5]	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
7.	Billionbrains Garage Ventures Limited[(b)]	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
8.	Orkla India Limited[(a)]	16,673.32	730.00[6]	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
9.	LG Electronics India Limited[(b)]	116,047.32	1,140.00[7]	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited[(b)]	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Source: www.nseindia.com; www.bseindia.com, as applicable

NA: Not applicable, as the relevant period has not elapsed from the date of listing.

Notes:

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   [(a)] BSE as the designated stock exchange;
   [(b)] NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1]Discount of ₹170.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,785 per equity share
   [2]Discount of ₹56.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹590 per equity share
   [3]Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
   [4]Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
   [5]Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
   [6]Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
   [7]Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the prospectus; issue size of INR 225,627.10 million for National Stock Exchange as per the basis of allotment*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgani:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	2	318,367.90	-	-	1	-	-	1	-	-	-	-	-	-
2025-26	10	581,962.00	-	1	3	-	4	2	-	-	3	1	2	4
2024-25	9	671,614.00	-	-	1	1	5	2	-	-	2	3	3	1

Notes:

1. *In the event that any day falls on a holiday, the price / index of the previous trading day has been considered.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
3.	J.P. Morgan India Private Limited	www.jpmipl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 99.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing number SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 99.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, or the Book Running Lead Managers, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Promoter Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of itself and its Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained including over e-mail, and which

approval shall not be unreasonably withheld and shall be promptly provided) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has also appointed Kamna Tiwari, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" on page 97.

Our Company has constituted a Stakeholders' Relationship Committee comprising Troels Libak Stollberg as its Chairperson, and Gurveen Singh and Nilesh Patel as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 244.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Updated Draft Red Herring Prospectus - I.

As on the date of this Updated Draft Red Herring Prospectus - I there are no outstanding investor grievances.

Our Company does not have any listed group companies.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus - I.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in *"Objects of the Offer – Offer Expenses"* on page 118.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including voting rights, and right to receive dividends and other corporate benefits. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 476.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association, Dividend Policy, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 262 and 476, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and shall be published and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law. There are no outstanding equity shares of the Company having superior voting rights compared to the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 476.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 5, 2026 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated January 8, 2026, between our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 453.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 453.

Jurisdiction

The competent courts/authorities of Delhi, India will have exclusive jurisdiction in relation to the Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 447.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the Book Running Lead Managers shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh offer document with SEBI and the Stock Exchanges.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)]

(1) Our Company, in consultation with the Book Running Lead Managers may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e. [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band by our Company, in consultation with the Book Running Lead Managers, or any delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the Book Running Lead Managers, in relation to itself and the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus - I may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus - I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days. Bidders may please note that as per letter no. LIST/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. None of our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise or blocking of application amount in ASBA account by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised

accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with the SEBI ICDR Master Circular. If there is a delay beyond the period specified under applicable law, interest at the rate of 15% per annum of the application amount shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and subject to applicable law and the Designated Stock Exchange.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer equity share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 105, and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For further details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 476.

OFFER STRUCTURE

The Offer is of up to 86,418,887 equity shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising an Offer for Sale by the Promoter Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1), and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 1 each	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 1 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 453.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.	allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DDII dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Important NBFCs in accordance with applicable laws.		
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Note: Assuming full subscription in the Offer.

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (ii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the Book Running Lead Managers.*

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page* 444.

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers reserve the right to reject, in their absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholder, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 460 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "*Terms of the Offer*" on page 444.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a part of the Abridged Prospectus which will be accessible through a QR code and web link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its SEBI ICDR Master Circular introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Updated Draft Red Herring Prospectus - I.*

This Updated Draft Red Herring Prospectus - I *has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company has, after filing of the Pre-filed Draft Red Herring Prospectus with SEBI and the Stock Exchanges, published an advertisement, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.*

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company has submitted this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I is being made public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the website of SEBI at

https://www.sebi.gov.in, websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited and J.P. Morgan India Private Limited at https://investmentbank.kotak.com/, http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jpmipl.com and the website of our Company. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus - I, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

SEBI vide the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Updated Draft Red Herring Prospectus - I till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall

be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager(s) will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

f. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

g. For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

h. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI ICDR Master Circular.

i. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

j. UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

k. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for

blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Our Promoters (except by way of participation as the Promoter Selling Shareholder) and the members of the Promoter Group shall not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism)

to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules, as amended. In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same meaning as assigned to it under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, as amended, the total holding by each FPI (or a group), including through an investor group, under Schedule II, III or any other schedule of the FEMA NDI Rules, in our Company shall not exceed 24% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository

Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus - I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post-Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents),

a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**") and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any

reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

3. Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associates of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus - I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020, read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date; for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 97 and 233, respectively.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular , see "*General Information - Book Running Lead Managers*" on page 99.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Banks;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹0.20 million;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 97 and 233, respectively.

Furthermore, Bidders shall be entitled to compensation in the manner specified in SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, Book Running Lead Managers and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, Book Running Lead Managers and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus - I. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) If our Company in consultation with the Book Running Lead Managers, desires to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desires to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within three Working Days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc; and

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and confirms, as applicable, in relation to itself and its Offered Shares that:

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

- its Offered Shares shall be held in accordance with Regulation 8 of the SEBI ICDR Regulations as on date of Updated Draft Red Herring Prospectus-I for being offered in the Offer for Sale and are in dematerialised form as on date of this Updated Draft Red Herring Prospectus - I;

- its Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholder and the share escrow agent for the Offer;

- it shall not have recourse to the proceeds from the Offer for Sale until final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

Only those statements and undertakings in relation to the Promoter Selling Shareholder and its Offered Shares that are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus - I shall be deemed to be statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder. All other statements and undertakings contained in this Updated Draft Red Herring Prospectus - I, including those relating to the Promoter Selling Shareholder, shall be deemed to be statements and undertakings made by our Company.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six

months extending up to 10 years and also be liable to fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect prior to October 15, 2020.

The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in manufacturing liquors and malt, specifically beer, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs"* and "*Offer Procedure – Bids by FPIs*" on pages 459 and 460, respectively.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The offer and sale of the Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the

United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Updated Draft Red Herring Prospectus - I as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus - I as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Updated Draft Red Herring Prospectus - I *has been omitted.*

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of equity shares of our Company ("**Equity Shares**") pursuant to the Offer. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable, until the commencement of listing and trading of Equity Shares. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CARLSBERG INDIA LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Carlsberg India Limited (the **"Company")** held on March 26, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"***Company***" means Carlsberg India Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

"Equity Shares" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

"***Registered Office***" means the registered office, for the time being, of the Company;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f. the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

g. any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

j. the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

k. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

l. references to writing include any mode of reproducing words in a legible and non- transitory form;

m. references to "shares" may be to the Equity Shares and / or preference shares of the Company, as the context may require;

n. references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

o. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, as amended from time to time, with the Board having the power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity share capital:

a. with voting rights; and/or

b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(ii) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company, either for cash or otherwise than for cash, as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business or for any other consideration as the Board may deem fit and proper, in accordance with applicable law; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

b. divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

d. consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and rules notified thereunder, and in accordance with applicable law (including any other applicable law notified by the Securities and Exchange Board of India)

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(5) Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for subscription of Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or their legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and Act, require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

a. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

16. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

17. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

18. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in their name, or if the Board of Directors so approve (upon paying such fee

as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

Every certificate of Shares shall be under the seal of the Company (provided that a common seal has been adopted by the Company) and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board of Directors may prescribe or approve, provided that in respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

19. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

20. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING AND BROKERAGE

21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

A. Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

B. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

C. The Company may also, in any issue, pay such brokerage as may be lawful.

D. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

22. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Provided further that the fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.

23. TERM OF ISSUE OF DEBENTURES

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in its General Meeting by way of a Special Resolution.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in their name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale pursuant to Article 25, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale pursuant to Article 25 thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

a. may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by them beyond the sums actually called for;

b. upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by them, until the same would, but for such payment, become presently payable by them. The Board may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the call would otherwise have become payable.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after their name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

The securities or other interest of any member in the Company shall be freely transferable. Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

b. The Board may decline to recognize any instrument of transfer unless-

   i. the instrument of transfer is in the form prescribed under the Act;

   ii. the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

   iii. the instrument of transfer is in respect of only one class of Shares.

c. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the

transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and their nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to their interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by them with other person(s).

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the Shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themself, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares , notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares , have conferred that privilege or advantage;

c. such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far

as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

b. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

d. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

92. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

a. On a show of hands every Member holding Shares and present in person shall have one vote.

b. On a poll, every Member holding Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

c. A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

99. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of

such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

101. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

(i) Sanjeev Sharma; and

(ii) Nidhi Sharma.

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by them and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled subject to the limits prescribed under the Law.

108. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office after giving them a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that their continued presence on the Board of Directors is of advantage to the Company and that their office as Director shall not be liable to be

determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

a. The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in their absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

a. The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to their vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law. Provided further that Company shall not issue any debentures carrying any voting rights.

128. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

129. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

a. The Board may from time to time, as may be required by the Act and in accordance with the Act, subject to the approval of the Members, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

d. If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

130. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of

Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and / or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a. Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Carlsberg India Limited" or having such other nomenclature as may be prescribed under the applicable laws.

c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

135. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares .

136. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

137. RESERVE FUNDS

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

138. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of their Share or Shares whilst any money may be due or owing from them to the Company in respect of such Share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by them to the Company on account of the calls or otherwise in relation to the Shares of the Company.

139. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Member as per the Articles herein contained, until such person shall become a Member in respect of such Shares.

140. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

141. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

142. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

143. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

144. CAPITALISATION OF PROFITS

a. The Company in General Meeting, may, on recommendation of the Board resolve:

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

i. paying up any amounts for the time being unpaid on Shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

iii. partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(1) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .

(2) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

145. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Registered Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of the Directors in accordance with the applicable provisions of the Act.

148. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

149. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

150. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to them, the Company may, at its discretion and subject to compliance with applicable law, send such notices to such Member by email or advertise such document in a newspaper circulating in the neighborhood of Registered Office of the Company, which shall be deemed to be duly served to them on the day on which the email is sent or advertisement appears.

151. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

e. To the secretarial auditors of the Company.

153. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Registered Office is situated.

154. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares , shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

155. SUBJECT TO THE APPLICABLE PROVISIONS OF THE ACT

a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further

contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

156. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director or officer of the Company.

158. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

159. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized Stock Exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. IST on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at https://carlsbergindia.com/ and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated July 1, 2026 entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

2. Registrar Agreement dated July 1, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, Registrar to the Offer and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated May 3, 2006, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

3. Certificate of incorporation dated February 23, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi to our Company under the name 'Carlsberg India Private Limited'.

4. Fresh certificate of incorporation dated May 21, 2026 issued by the Registrar of Companies, Central Processing Centre at Manesar, Haryana to our Company under the name 'Carlsberg India Limited'.

5. Resolution of the Board of Directors dated May 29, 2026 approving the Offer and other related matters.

6. Resolution of the Board of Directors of our Company, dated July 1, 2026 approving the Pre-filed Draft Red Herring Prospectus

7. Resolution of the Board of Directors of our Company, dated October 27, 2026 approving this Updated Draft Red Herring Prospectus - I and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

8. Consent letter and authorisation of the Promoter Selling Shareholder dated June 17, 2026 and June 15, 2026, respectively, authorising its participation in the Offer. For further details, see "*The Offer*" beginning on page 85.

9. Joint venture agreement dated December 21, 2015, executed between Nippon Closures Co. Ltd. and our Company.

10. Kronenbourg 1664 Licence Agreement dated January 23, 2025, executed between Carlsberg Breweries A/S and our Company.

11. Side Letter to Kronenbourg 1664 License Agreement dated June 21, 2026, executed between Carlsberg Breweries A/S. and our Company.

12. India Sub-License Agreement dated June 12, 2026 entered into by and between our Company and Carlsberg South

Asia Pte. Ltd.

13. Side Letter to India Sub-License Agreement dated June 12, 2026, executed between our Company and Carlsberg South Asia Pte. Ltd.

14. Scheme of amalgamation amongst Parag Breweries Limited, our Company and their respective shareholders, as sanctioned by the High Court of Delhi vide its order dated January 10, 2017.

15. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2026, 2025, and 2024.

16. Resolution dated October 8, 2026 passed by the Audit Committee approving the KPIs.

17. Statement of special tax benefits dated October 8, 2026 from the Previous Auditor included in this Updated Draft Red Herring Prospectus - I.

18. The examination report of the Statutory Auditors dated October 7, 2026 on the Restated Consolidated Financial Information.

19. Certificate dated October 27, 2026 issued by B.B. & Associates, Chartered Accountants certifying the KPIs of our Company.

20. Consent letter dated October 27, 2026 from Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their examination report, dated October 7, 2026 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

21. Consent letter dated October 27, 2026 from T R Chadha & Co LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and in respect of the statement of special tax benefits dated October 8, 2026 in this Updated Draft Red Herring Prospectus - I. and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus - I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

22. Consent letter dated October 27, 2026 from B.B.& Associates, Chartered Accountants (FRN: 023670N), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I, and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

23. Certificates issued by B.B. & Associates, Chartered Accountants, with respect to the following:

    a. basis for the offer price, dated October 27, 2026;

    b. weighted average price and cost of acquisition of equity shares, dated October 27, 2026;

    c. financial indebtedness and loans and advances made by the Company, dated October 27, 2026; and

    d. outstanding due to the creditors, dated October 27, 2026.

24. Certificate dated October 27, 2026, from M/s. RBSA Advisors LLP, Independent Chartered Engineer, providing written consent to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus - I and be referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

25. Consents of our Directors, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsel to the Company as to Indian Law, legal counsel to the Company as to international law, lenders to the Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

26. Industry report titled "*Assessment of Global and Indian Alcohol Beverage Market*" dated October, 2026, prepared by CRISIL, which has been commissioned by our Company, exclusively for the purpose of the Offer and the consent letter dated October 27, 2026 issued by CRISIL. Engagement letter dated December 11, 2025, entered into with CRISIL in respect of the CRISIL Report.

27. Consent letter dated June 25, 2026 issued by Ipsos America, Inc.

28. In-principle listing approvals each dated September 8, 2026 from BSE and NSE, respectively.

29. Tripartite Agreement dated January 8, 2026, amongst our Company, NSDL and the Registrar to the Offer.

30. Tripartite Agreement dated May 5, 2026, amongst our Company, CDSL and the Registrar to the Offer.

31. Due diligence certificate to SEBI from the Book Running Lead Managers, dated July 1, 2026.

32. SEBI final observation letter number HO/49/11/11(347)2026-CFD-RAC-DIL2 dated October 1, 2026.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus - I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

_____

Nilesh Patel
Managing Director

Place: Jaipur, India

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Nikolaos Kalaitzidakis
Chairman and Non- Executive Director

Place: Limassol, Cyprus

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Troels Libak Stollberg
Non-Executive Director

Place: Copenhagen, Denmark

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Marcin Aleksander Mleczko
Non-Executive Director

Place: Copenhagen, Denmark

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Jain
Non-Executive Independent Director

Place: Gurugram, India

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chandra Kishore Mishra
Non-Executive Independent Director

Place: Delhi, India

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gurveen Singh
Non-Executive Independent Director

Place: Dubai, United Arab Emirates

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Samaresh Parida
Non-Executive Independent Director

Place: Mumbai, India

Date: October 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus - I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts Regulation Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus - I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Amit Gandhi
Chief Financial Officer

Place: Gurugram, India

Date: October 27, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, South Asian Breweries Pte. Ltd, hereby confirm and declare that all statements, disclosures and undertakings specifically made by us in this Updated Draft Red Herring Prospectus - I in relation to us as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other person(s) in this Updated Draft Red Herring Prospectus - I.

SIGNED FOR AND ON BEHALF OF SOUTH ASIAN BREWERIES PTE. LTD

_____

Authorised Signatory

Name: Andrew Douglas Emslie
Designation: Director

Place: Singapore
Date: October 27, 2026