(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

MOUNT EVEREST BREWERIES LIMITED

CORPORATE IDENTITY NUMBER: U15549MP1999PLC049379

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4th Floor, BPK Star Tower, A.B. Road, Indore - 452 008, Madhya Pradesh, India	Chaitanya Zaveri, *(Company Secretary and Compliance Officer)*	**Email**: investor@meblindia.com **Telephone**: +91 0731 4780423	www.mounteverestbreweries.com

OUR PROMOTERS: ANAND KUMAR KEDIA, PRASANN KUMAR KEDIA, ANSHUMAN KEDIA, VEDANT KEDIA AND VENKATESHWAR INVESTMENT & FINANCE PRIVATE LIMITED

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE(1)	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 11,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Not Applicable	Up to 11,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Issue is being made in terms of 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 section titled “***Other Regulatory and Statutory Disclosures - Eligibility for the Issue***” on page 441. For further details in relation to share reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”), and Retail Individual Bidders (“**RIBs**”), see section titled “***Issue Structure***” on page 462.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “***Basis for Issue Price***” on page 148, should not be taken 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 of our Company, or regarding the price at which the Equity Shares of our Company will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” on page 24.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, [●] shall be the Designated Stock Exchange.

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

DETAILS OF THE BOOK RUNNING LEAD MANAGERS			
NAME AND LOGO OF THE BRLMS		CONTACT PERSON(S)	EMAIL AND TELEPHONE
BEELINE Capital Advisors Pvt. Ltd.	**Beeline Capital Advisors Private Limited**	Nikhil Shah	**Email**: mb@beelinemb.com **Telephone**: +91 079 4918 5784
ashika Growing and Sharing with you	**Ashika Capital Limited**#	Rajat Baid/Divya Sankhat	**Email**: mbd@ashikagroup.com **Telephone**: +91 022 6372 0000
DETAILS OF THE REGISTRAR TO THE ISSUE			
NAME AND LOGO OF THE REGISTRAR		**CONTACT PERSON(S)**	**EMAIL AND TELEPHONE**
MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Email**: mounteverest.ipo@in.mpms.mufg.com; **Telephone**: +91 810 811 4949
BID/ISSUE PERIOD			
ANCHOR INVESTOR BIDDING DATE*		[●]	
BID/ISSUE OPENS ON		[●]	
BID/ISSUECLOSES 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/Issue Opening Date.*

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

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

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Ashika Capital Limited has signed the due diligence certificate but will be involved only in marketing of the Issue in compliance with the Regulation 21(C) of the SEBI Merchant Bankers Regulations.

MOUNT EVEREST BREWERIES LIMITED

Our Company has been incorporated as "*Mount Everest Breweries Limited*" as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated August 13, 1999, issued by the Registrar of Companies, West Bengal. Pursuant to special resolution passed by our shareholders dated September 29, 2018, and application dated February 13, 2019, to Regional Director (Eastern Region), registered office of our Company was shifted from the state of West Bengal to Madhya Pradesh and a certificate of registration of Regional Director order for change of state from West Bengal to Madhya Pradesh dated August 20, 2019, was issued by the Registrar of Companies, Madhya Pradesh at Gwalior. For further details, see section titled "***History and Certain Corporate Matters –Brief history of our Company, and Changes in the registered office of our Company***" on page 275.

Corporate Identity Number: U15549MP1999PLC049379
Registered and Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore- 452 008, Madhya Pradesh, India;
Contact Person: Chaitanya Zaveri, Company Secretary and Compliance Officer | **Telephone:** +91 0731 4780423;
Email: investor@meblindia.com | **Website**: www.mounteverestbreweries.com

OUR PROMOTERS: ANAND KUMAR KEDIA, PRASANN KUMAR KEDIA, ANSHUMAN KEDIA, VEDANT KEDIA AND VENKATESHWAR INVESTMENT & FINANCE PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 11,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MOUNT EVEREST BREWERIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THAT THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion, shall be reserved in the following manner (i) 33.33% shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one third of the Non-Institutional Portion shall be reserved for 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations("Retail Portion"), subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (defined hereinafter) and UPI ID (defined hereinafter) in case of UPI Bidders using the UPI Mechanism (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("***SCSBs***") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see section titled *"**Issue Procedure**"* on page 467.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" on page 148 should not be taken 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 or sustained trading in the Equity Shares nor 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 investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 24.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see section titled "***Material Contracts and Documents for Inspection***" on page 534.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
Beeline Capital Advisors Private Limited B 1311-1314, 13th Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej Ahmedabad, Gujarat 380054, India, **Telephone:** +91 079 4918 5784 **Email:** mb@beelinemb.com **Website:** www.beelinemb.com **Investor Grievance Email:** ig@beelinemb.com **Contact Person:** Nikhil Shah **SEBI Registration No.:** INM000012917	**Ashika Capital Limited** **Registered Office:** Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700 020 **Corporate Office:** Altimus, Level 35, Worli, Mumbai 400018 **Telephone:** +91 022 6372 0000 **Email:** mbd@ashikagroup.com **Website:** www.ashikagroup.com **Investor Grievance Email:** mbgrievances@ashikagroup.com **Contact Person:** Rajat Baid/Divya Sankhat **SEBI Registration No.:** INM000010536	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly Link Intime India Private Limited)*** C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Telephone:** +91 810 811 4949 **Email:** mounteverest.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance Email:** mounteverest.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE*		[●]
BID/ISSUE OPENS ON		[●]
BID/ISSUE CLOSES ON^**		[●]

* *Our Company may, in consultation with the BRLMs, 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/Issue Opening Date.*

** *Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms used in sections titled "**Summary of Financial Information**", "**Objects of the Issue**", "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", and "**Main Provisions of Articles of Association**" on pages 76, 128, 148, 162, 167, 261, 275, 317, 412, 415, 440 and 492 respectively, shall have the respective meanings ascribed to them in the respective sections.*

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Mount Everest Breweries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered and Corporate Office at 4th Floor, BPK Star Tower, A.B. Road, Indore – 452 008, Madhya Pradesh, India
"We", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Our Management – Committees of our Board – Audit Committee***" on page 291.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, O P Bagla & Co. LLP, Chartered Accountants having peer review no. 019272 and firm registration number 000018N/N500091.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in "***Our Management***" on page 281.
Chief Executive Officer	The chief executive officer of our Company, namely Govindraju Vinod Babu, as described in "***Our Management – Key Managerial Personnel***" on page 301.
Chief Financial Officer	The chief financial officer of our Company, namely Nikhil Maru, as described in "***Our Management – Key Managerial Personnel***" on page 301.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Chaitanya Zaveri, as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page 301.
Corporate Promoter	The corporate promoter of our Company namely Venkateshwar Investment & Finance Private Limited, as described in ***"Our Promoters and Promoter Group"*** on page 305.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of our Board – Corporate Social Responsibility Committee***" on page 295.

Term	Description
Director(s)	The directors on our Board, as appointed from time to time. For further details, see section titled *"**Our Management**"* on page 281.
Equity Shares	Equity shares of our Company having face value of ₹10 each.
Executive Director(s)	Executive Directors on our Board namely Anand Kumar Kedia, Vedant Kedia and Sanjay Kumar Tibrewal. For further details, see section titled *"**Our Management**"* on page 281.
Former subsidiary	Mount Everest Breweries (Awadh) Limited
Group Company/(ies)	Group company/ies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"**Our Group Companies**"* on page 437.
Individual Promoters	The individual promoters of our Company namely Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia and Vedant Kedia as described in ***"Our Promoters and Promoter Group"*** on page 305.
IPO Committee	The IPO Committee of our Board, as described in "***Our Management – Committees of our Board – IPO Committee***" on page 297.
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel***" on page 301.
Managing Director	Managing Director of our Company, namely Anand Kumar Kedia. For further details, see section titled *"**Our Management**"* on page 281.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated July 14, 2026, for identification of group companies, material outstanding litigation and material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of our Board – Nomination and Remuneration Committee***" on page 293.
Non-Compete Agreement	Non-Compete Agreement dated April 01, 2026, entered into by and amongst our Company, our Promoters Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, and Vedant Kedia and our Promoter Group entity, Associated Alcohols & Breweries Limited.
Non-Executive, Independent Director(s)	Non-executive Director(s) on our Board namely Kurian Chandy Pallathuseril, John George, Shatbhi Pragatinarayan Basu and Pravin Kumar Gupta. For further details of our Non-Executive, Independent Directors, see section titled *"**Our Management – Board of Directors**"* on page 281.
Promoters	Promoters of our Company as per the definition provided in Regulation 2(1)(oo) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group***" on page 305.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"**Our Promoters and Promoter Group**"* on page 305.
Registered and Corporate Office	4th Floor, BPK Star Tower, A.B. Road, Indore – 452 008, Madhya Pradesh, India
Registrar of Companies or RoC	Registrar of Companies, Madhya Pradesh at Gwalior.
"Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements"	The Restated Consolidated Financial Information of our Company comprising of: (i) the restated consolidated statement of assets and liabilities of our Company and its subsidiary for the Financial Year ended March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity of our Company and its subsidiary Financial Year ended March 31, 2026 and March 31, 2025, together with the material accounting policies, and other explanatory information relating to such financial periods; and (ii) the restated standalone statement of assets and liabilities of our Company as at Financial Years ended March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income), the restated

Term	Description
	standalone statement of cash flows and the restated standalone statement of changes in equity of our Company as at Financial Years ended March 31, 2024 together with the material accounting policies and other explanatory information relating to Financial Years ended March 31, 2024; which are derived from our audited consolidated financial statements for the Financial Years ended March 31, 2026, and March 31, 2025, and audited standalone financial statement as at and for the Financial Year ended March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For further details, see section titled ***"Restated Consolidated Financial Information"*** on page 317.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of our Board – Risk Management Committee***" on page 297.
Senior Management or Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Senior Management***" on page 301.
Shareholder(s)	Shareholder(s) of our Company from time to time.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation (2)(1)(eee) of SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management - Committees of our Board - Stakeholders Relationship Committee***" on page 296.
Whole-time Director(s)	The whole-time director(s) on our Board namely Vedant Kedia and Sanjay Kumar Tibrewal. For further details, see section titled ***"Our Management"*** page 281.

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the 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"/ "Allotment"/ "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with 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	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Application Form	The 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 as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.

Term	Description
	The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs and no later than the time on such day specified in the revised CAN.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than one Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds, 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 to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, 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.
"Ashika Capital Limited" or "Ashika"	Ashika Capital Limited
Banker(s) to the Issue	The Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" on page 467.
"Beeline Capital Advisors Private Limited" or "Beeline"	Beeline Capital Advisors Private Limited
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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 payable by the Bidder 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, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter.

Term	Description
Bid/Issue 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, being [●], which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation 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/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) 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 BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely Beeline Capital Advisors Private Limited and Ashika Capital Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Member(s), the Registrar to the Issue, the BRLMs, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account
"Collecting Depository Participant" or "CDP(s)"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges
Cut-Off Price	The Issue Price, authorised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders 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 Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such centres of the Collecting Depository Participants (**"CDP*s*"**) where ASBA Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Issue.
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 Issue. 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 HNIs 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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using 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 Bidders can submit the ASBA Forms to the 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 24, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated September 24, 2026 issued in accordance with 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 Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
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 Issue and in relation to whom the Red Herring Prospectus and the Bid cum Application Form 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(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) 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 appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name 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 Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue" or "Issue"	The issue of up to 11,500,000 Equity Shares of face value ₹ 10 each by our Company aggregating up to ₹ [●] million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
"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, 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 BRLMs.
Gross Proceeds	The Issue Proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement. For details in relation to use of the Net Proceeds and the Issue expenses, see section titled ***"Objects of the Issue"*** on page 128.
Independent Chartered Engineer	Sunil Garg an independent chartered engineer, having membership number AM/80507/9.
Issue Agreement	The agreement dated September 24, 2026 entered into amongst our Company, and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company For details in relation to use of the Issue Proceeds, see section titled "***Objects of the Issue***" on page 128.
ISIN	International Securities Identification Number of our Company being INE0EV601015
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value ₹ 10 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 Issue Price.
Net Proceeds	The proceeds of the Fresh Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see section titled ***"Objects of the Issue"*** beginning on page 128.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
"Non- Institutional Bidders" or "NIBs"	Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising [●] Equity Shares of face value of ₹ 10 each Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Issue 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 thirds 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 non-resident Indian, as defined under FEMA Rules.

Term	Description
or "Non-Resident Indians" or "NRI(s)"	
Pension Fund(s)	Any fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date 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 on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Issue Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
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 Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Issue Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Issue Account(s) shall be opened, being [●].
"Qualified Institutional Buyer(s)" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including Anchor Investor Portion) being not more than 50% of the Issue comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable.

Term	Description
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI.
Registrar Agreement	The agreement dated September 24, 2026 entered into between our Company, and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	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 as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*.
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through the *karta* and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	Portion of the Issue being at least 35% of the Issue, consisting of [●] Equity Shares, of face value ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Issue Period and can withdraw their Bids until the Bid/Issue Closing Date.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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=34 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at /sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int

Term	Description
	mId=4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate" or "Sub-Syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into by and amongst the members of the Syndicate, our Company, and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
Technopak	Technopak Advisors Private Limited
Technopak Report	Report titled "*Industry Report on Beer Market in India*", dated September 24, 2026 prepared by Technopak, which is exclusively prepared for the purpose of the Issue and issued by Technopak and is commissioned and paid for by our Company.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(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 investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI 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 of the stock exchange as eligible for such activity), and (iv) a registrar to an offer 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 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	An ID created on 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 linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI

Term	Description
	application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	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 are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Conventional and general terms or abbreviations

Term(s)	Description
A/c	Account
Accredited Investor	Accredited Investor as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations
AGM	Annual General Meeting of shareholders as defined under Companies Act, 2013
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
Air Rules	Air (Prevention and Control Pollution) Rules 1994
"AS"/ "Accounting Standards"	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulation, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BIFR	Board of Industrial and Financial Reconstruction
BIS Act	The Bureau of Indian Standards Act, 2016
Boilers Act	The Boilers Act, 2025
Boilers Regulations	Indian Boiler Regulations, 1950
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Copyright Act	Copyright Act, 1957

Term(s)	Description
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
"Consolidated FDI Policy or "FDI Policy"	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, namely, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DP or Depository Participant	A depository participant as defined under the Depositories Act
DGFT	The Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
E-Commerce Entities	Entities which own, operate, or manage digital or electronic facility or platform for electronic commerce
E-Commerce Rules	The Consumer Protection (E-Commerce) Rules, 2020
EGM	Extra-ordinary General Meeting
FCRN	Foreign Currency Non- Resident
FCNR Account	Foreign Currency Non-Resident Account (Bank) account established in accordance with the provisions of FEMA
EPS	Earnings per share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC Act	The Employees' State Insurance Act, 1948
Factories Act	The Factories Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
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, as amended
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 01 of the immediately preceding calendar year and ending March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GBP	Great British Pound, official currency of the United Kingdom
GIR Number	General Index Registry number
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax

Term(s)	Description
HNI	High net worth individuals
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF(s)	Hindu undivided family(ies)
IATF	International Automotive Task Force
IEC	Importer-exporter code number
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost & Works Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 2025
Income Tax Rules	Income Tax Rules, 2026
Ind AS / 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, as amended
Ind AS 24	Indian Accounting Standard 24, ***"Related Party Transactions"***, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, ***"Provisions, Contingent Liabilities and Contingent Assets"***, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP / IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupees, the official currency of the Republic of India
IPO	Initial Public Offering
IST	Indian Standard Time
IT	Information technology
KPIs	Key Performance Indicators
KPI Circular	The circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/28 dated February 28, 2025
KYC	Know Your Customer
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
"Mn"/ "mn"	Million
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
MSME(s)	Micro, small and medium enterprise(s)
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
Net Asset Value (NAV)	NAV is calculated by dividing net worth by fully diluted number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus equity shares
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External
NRI or Non-Resident Indian	A person resident outside India, as defined under FEMA

Term(s)	Description
NRO	Non-Resident Ordinary
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 Issue
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
Petroleum Act	The Petroleum Act, 1934
Public Liability Act	The Public Liability Insurance Act, 1991
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹/ INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
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 Issue) 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 ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI RTA Master Circular	SEBI master circular bearing HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Takeover Regulations/ Takeover Regulations/	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
State Government	Government of a state of India
Systemically Important NBFCs or NBFC-SI	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number

Term(s)	Description
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"USA" or "U.S." or "US"	United States of America
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974.
Wilful Defaulter / Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WACA	Weighted average cost of acquisition
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31
YoY	Year on Year

Technical, industry and business related abbreviations

Term	Description
ABV	Alcohol by Volume
CCPA	Central Consumer Protection Authority
CETA	India–UK Comprehensive Economic and Trade Agreement
DPR	Detailed Project Report
DG	Diesel Generator
EBI	Empty Bottle Inspection
EBP	Ethanol Blended Petrol
ENA	Extra Neutral Alcohol
FBI	Filled Bottle Inspection
HLPA	Hecto Liters Per Annum
HTPA	Hecto Litre Pure Alcohol
IMFL	Indian-Made Foreign Liquor
IMIL	Indian-Made Indian Liquor
IMLC	Industrial Manufacturing and Logistic Cluster
KIADB	Karnataka Industrial Areas Development Board
LDA	Legal Drinking Age
MEE	Multiple Effect Evaporator
MoEFCC	Ministry of Environment, Forest and Climate Change
MRP	Maximum Retail Price
MSP	Minimum Support Price
MTPA	Million Tons Per Annum
PESO	Petroleum and Explosives Safety Organisation
QC&RD	Quality Control and Research & Development
SCADA	Supervisory Control and Data Acquisition
SEIAA	State Environment Impact Assessment Authority
UPEIDA	Uttar Pradesh Expressways Industrial Development Authority
ZLD	Zero Liquid Discharge

Technical/Industry and Business - Related Terms

Term	Description
Brewing Facilities	Brewing Facilities collectively refers to Mysuru Brewing Facility and Simrol Brewing Facility
Contract Brewing Facility	Contract Brewing Facility situated at Industrial Growth Area, Balipara, Tezpur, Sonitpur, Assam
Contract Brewing Business	Contract Brewing Business involves the brewing, packaging and labelling of beers for other leading third-party brand owners at our facilities and contract manufacturing of beer for other brands, in line with the terms of the relevant contractual arrangements**.**
"Detailed Project Report" or "DPR" or "MITCON Detailed Project Report"	Detailed project report dated September 24, 2026 issued by MITCON Consultancy & Engineering Services Limited
DPR Agency	MITCON Consultancy & Engineering Services Limited
Mysuru Brewing Facility	Brewing Facility situated at Survey No. 62-P, 63, 64,44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, District: Mysuru
Proposed Facility	Proposed Facility proposed to be set up at Plot No. 6, Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India
Proposed Project	Part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India with a brewing capacity of 1.00 million HLPA
Proprietary Beer Brands	Proprietary Beer Brands comprises of five brands i.e. Mount's 6000, Lemount, Mount's Lager, Dabang, and Stok
Proprietary Beer Brands Business	Proprietary Beer Brands Business includes the brewing, sale, packing and distribution of beer Proprietary Beer Brands
Revenue from Sale of finished goods	Revenue from Sale of Finished Goods refers to revenue generated from the sale of finished goods, net of rebates and discounts and inclusive of excise duty as appearing in statement of profit and loss. Revenue from Sale of Finished Goods includes both Revenue from sale from Proprietary Beer Brands and Revenue from sale of Contract Manufacturing Business.
Simrol Brewing Facility	Brewing Facility situated at Village Memdi, Simrol Mhow Road, Tehsil - Mhow, District - Indore, Madhya Pradesh

Key Performance Indicators ("KPIs") used in this Draft Red Herring Prospectus

KPI	Explanation of KPI
GAAP	
Net Revenue from operations (in ₹ million)	Net Revenue from operations is defined as income the Company generates from its core business operations.
Profit Before Tax ("PBT")	Profit Before Tax means Total Income less Total expenses
Profit After Tax ("PAT")	Profit After Tax = Profit Before Tax − Total tax expenses
Non-GAAP	
Growth in Net Revenue from Operations (year on year) (%)	Growth in Net Revenue from Operations is the percentage increase in Company's Net Revenue for the period compared to the previous period.
Gross Profit	Gross Profit is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in progress (excluding attributable Employee benefits expenses, Depreciation and amortisation and Other expenses) from Net Revenue from operations.
Gross Profit Margin	Gross Profit Margin is the Gross Profit expressed as a percentage of Net Revenue from Operations
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	EBITDA is calculated as profit for the period/ year attributable to owners plus Finance costs, Depreciation and amortisation expenses and Total tax expenses.
Earnings Before Interest, Taxes, Depreciation and	EBITDA Margin is calculated as EBITDA divided by Net Revenue from operations.

KPI	Explanation of KPI
Amortization Margin (%) (“EBITDA Margin”)	
Profit After Tax Margin (%) (“PAT Margin”)	Profit After Tax Margin = Profit for the period/year attributable to the owners as a percentage of Net Revenue from operations.
Debt-Equity Ratio	Debt-Equity Ratio is calculated by dividing Net debt by Total equity.
Return on Equity (“ROE”)	Return on equity is calculated as Profit for the period/ year attributable to the owners divided by the total equity attributable to the owners at the end of the respective period/year.
Return On Capital Employed (“ROCE”)	Return on Capital employed = EBIT divided by Capital employed
Net Working capital days	Net Working capital cycle days = Days Sales Outstanding + Days Inventory Outstanding (-) Days Payable Outstanding
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate net revenue from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Operational	
Installed Capacity (in million Hectolitre)	Installed Capacity refers to the maximum quantity of output that can be produced in million Hectolitre under ideal operating conditions annually.
Capacity Utilisation (%)	It refers to the extent to utilization of installed production capacity. It indicates the efficiency of resource use and is calculated as the actual production as a percentage of the installed capacity.
Actual production volume (in million Hectolitre)	Actual Production represents the total quantity of beer manufactured by the Company during the relevant period. This KPI provides a direct measure of the Company’s manufacturing output and reflects the utilization and scale of its production operations.
Capacity of Bottling Line	It indicates the maximum quantity of beer that can be packaged through the Company’s bottling & can line during a specified period.
Capacity of Can Line	
Number of SKUs	This metric indicates Number of products offered and sold by the Company during that respective year.
Number of States covered	Number of States Covered represents the number of states in which the Company’s products were sold during the relevant period. This KPI indicates the Company’s geographical reach and market acceptance.
Employee count	This metric shows employee strength of the Company.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and 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 the "U.S.", "U.S.A.", "USA" or the "United States" are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, unless otherwise specified:

- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial and other data

Our Company's Financial Year commences on April 01 and ends on March 31 of the next year. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the 12-month period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company comprising of:

(i) the restated consolidated statement of assets and liabilities of our Company and its subsidiary for the Financial Year ended March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity of our Company and its subsidiary Financial Year ended March 31, 2026 and March 31, 2025, together with the material accounting policies, and other explanatory information relating to such financial periods; and

(ii) the restated standalone statement of assets and liabilities of our Company as at Financial Years ended March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity of our Company as at Financial Years ended March 31, 2024 together with the material accounting policies and other explanatory information relating to Financial Years ended March 31, 2024,

which are derived from our audited consolidated financial statements for the Financial Years ended March 31, 2026, and March 31, 2025, and audited standalone financial statement as at and for the Financial Year ended March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For further details, see section titled "***Restated Consolidated Financial Information***" on page 317.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see section titled ***"Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."*** on page 59. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as, *inter alia*, Gross profit, Gross Profit Margin, debt-equity ratio, EBITDA, EBITDA Margin, PAT Margin, RoCE and RoE among others have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see sections titled "***Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-Generally Accepted Accounting Policies Financial Measures***" on pages 59 and 384, respectively.

Currency and units of presentation

All references to:

(i) "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and

(ii) "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, all figures in Indian Rupees derived from our Restated Consolidated Financial Information (other than per share and percentage figures or otherwise specifically stated) have been presented in ₹ million and, unless otherwise stated, have been rounded off to the nearest whole ₹ million. However, certain figures which are too small to be meaningfully presented in whole ₹ million have been presented in absolute figures, unless otherwise stated. Further, all other figures in decimals have been rounded off and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions 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 information with respect to the exchange rate between the Indian Rupee with the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US$	94.65	85.58	83.37

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places
**In any case, date of any of the respective years is a public holiday, the previous working day, has been considered.*

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, *"Industry Report on Beer Market in India"* dated September 24, 2026 ("**Technopak Report**") prepared by Technopak Advisors Private Limited, appointed by our Company pursuant to an engagement letter dated August 26, 2024 as amended by letter dated July 9, 2026**,** and such Technopak Report has been exclusively prepared for the purpose of understanding the industry in connection with the Issue, and commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, Technopak, through their consent letter dated September 24, 2026 has accorded their no objection and consent to use the Technopak Report. Technopak, through their letter has also confirmed that they are an independent agency and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management.

The Technopak Report is available on the website of our Company at https://mounteverestbreweries.com/investor-relations/ until the Bid/Issue Closing Date and has been included as a material document for inspection as disclosed in "***Material Contracts and Documents for Inspection – Material Documents***" on page 534.

Except for the Technopak Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Technopak Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. 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. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factor – Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" on page 56.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the Technopak Report which may differ in certain respects from our Restated Consolidated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information

In accordance with the SEBI ICDR Regulations, the section "***Basis for Issue Price***" on page 148, includes information relating to our peer companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decision should not be made solely based on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "**aim**", "**anticipate**", "**believe**", "**goal**", "**expect**", "**estimate**", "**intend**", "**likely to**", "**shall**", "**objective**", "**plan**", "**project**", "**propose**", "**should**" "**will**", "**will continue**", "**seek to**", "**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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

These forward-looking statements, whether made by us or a third-party, are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 167, 220 and 377, respectively, of this Draft Red Herring Prospectus have been obtained from the Technopak Report prepared by Technopak.

For further discussion of factors that could cause the actual results to differ from the expectations, see sections titled "***Risk Factors***", ***"Industry Overview"***, "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 167, 220 and 377 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus 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. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Syndicate or any of their respective affiliates has 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 SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Issue.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Draft Red Herring Prospectus until the date of Allotment pursuant to the Issue.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India or the other geographies in which we sell our products. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cashflows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages 220, 167 and 377, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in this Draft Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means **Mount Everest Breweries Limited** and our subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to "**Mount Everest Breweries Limited**".*

*If any or some combination of the following risks, or other risks that are not currently known to us or that we do not currently believe to be adverse, actually occur, our business, results of operations, cashflows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company, our business, and the terms of this Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could 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 Draft Red Herring Prospectus. Please see section titled "**Forward-Looking Statements**" on page 23.*

*Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, see section titled "**Financial Information**" on page 317.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Beer Market in India" dated September 24, 2026 (the "**Technopak Report**") exclusively prepared and issued by Technopak Advisors Private Limited and commissioned and paid for by our Company in connection with the Issue. Technopak was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, or our members of Senior Management or the BRLMs. Unless otherwise indicated, all financial, operational, industry and other related information derived from Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, see section titled "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**" on page 21.*

Internal Risk Factors

1. Rice, malted barley and hops are our key raw materials and aluminum cans and glass bottles are key packaging material. Our Company spent an amount of ₹ 4,438.14, ₹ 3,162.27 and ₹ 2,919.38 constituting 46.63%, 48.29% and 56.37% of our total expenses towards purchase of key raw materials and packaging materials during Financial Years 2026, 2025 and 2024, respectively. Also, we do not enter into long term contracts with suppliers for the supply of most of our key raw materials. Absence of long-term contracts may impact the supply of such raw materials, thereby adversely impacting our business, results of operations and financial condition.

The production, quality, consistency, and cost competitiveness of our beers depend on our ability to procure raw materials and packaging materials of appropriate quality at commercially viable prices and maintaining a stable and sufficient supply of our key raw materials and packaging materials. Our key raw materials are rice, malted barley, hops and key packaging materials include aluminium cans, glass bottles and other materials. Details of cost of our key raw materials and packaging material during the last three Financial Years are as follows:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount *(₹ in million)*	**As a % total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**
Key raw materials						
Rice	416.99	4.38%	344.83	5.27%	275.44	5.32%
Malted barley	336.25	3.53%	257.91	3.94%	277.37	5.36%
Hops	51.81	0.54%	21.38	0.33%	34.53	0.67%
Other raw materials*	67.37	0.71%	45.46	0.69%	36.36	0.70%
Key Packaging Materials						
Aluminium Can	2,433.16	25.56%	1,628.67	24.87%	1,421.32	27.44%
Glass Bottle	559.82	5.88%	471.97	7.21%	543.23	10.49%
Other Packaging material**	572.74	6.02%	392.05	5.99%	331.12	6.39%
Total	**4,438.14**	**46.63%**	**3,162.27**	**48.29%**	**2,919.38**	**56.37%**

* *Other Raw Materials include yeast, sugar and flakes*

** *Other packaging materials include crown, cartons, labels, stickers, film rolls, foil and holograms*

While we have entered into agreements for purchase of hops and aluminium cans, we have not entered into long-term agreements with the suppliers of key raw materials, i.e. such as rice and malted barley. We procure rice and malted barley directly from rice mills or through traders on the spot and future basis. For hops, we rely majorly on imports from Germany. We have also entered into agreement with one of our global suppliers in respect of procurement of hops. We have also entered into agreement for procurement of aluminium cans. In the absence of long-term agreements with our suppliers of other key raw material i.e. rice and malted barley, the supply of these raw materials may be interrupted. Our Company typically maintain an inventory of 30-45 days of the key raw materials like rice, malted barley and hops for packaging material. Any significant interruption in the supply of our key raw materials on account of bad harvest, unfavorable climatic conditions, flood or shortage of supply of packaging materials may adversely impact our operations. Our failure to maintain a consistent supply of key raw materials and packaging materials of appropriate quality would adversely impact the quality of our beers. While we have not faced any such instances of interruption in supply of our raw materials and packaging material in last three Financial Years, we cannot assure you that such events will not occur in future. Occurrence of such events could have a material adverse effect on our business, financial condition and results of operations. In the absence of long-term agreements for raw material like rice, malted barley and hops, in case of any issues with quality or quantity, our ability to enforce of our rights, and the remedies available against such suppliers may not be effective, and we may be required to purchase our raw materials from alternative sources at a high cost. While our Company has not faced any such challenges during last three Financial Years, we cannot assure you that we will not face any such instances in future. If we face a challenge in enforcing our rights it may impact our business, results of operations, financials and cash flows.

Our business is dependent on our ability to source raw material and packaging materials from our suppliers. While we have identified multiple suppliers for supply of key raw materials like rice, hops and malted barley, we cannot assure you that we will not face challenge in supply of such materials. During the harvesting season of rice and barley, we also compete with other entities and industries for timely procurement of key raw materials of necessary quality and quantity. High demand for malted barley and rice from other industries, like ethanol plants, may also create demand-supply issues and may also lead to an increase in prices. Any deterioration in our relationship with our suppliers and the level of support we receive from our suppliers may impact our business operations. While we have not faced any such instances where we have faced any challenge in supplies of such raw material on account of our relationship with our suppliers or competition from other industries during the last three Financial Years which had a material adverse impact on our business, results of operations and financials, we cannot assure you that such events will not hamper our supplies in future. In case such instances occur, it may impact our business, results of operations, financials and cash flows.

2. ***Our key raw materials for brewing beer i.e., rice, malted barley and hops, are seasonal. Adverse climatic conditions or bad harvest may impact the quality and quantity of rice, malted barley and hops,***

our key raw materials. In case we fail to obtain necessary quality and quantity of the key raw materials, it may impact our operations and financial conditions of our Company.

Our key raw materials for brewing beer i.e., rice malted barley and hops, are seasonal in nature. Rice is harvested in October-November, and malted barley is harvested in March-April. The hops are imported from Germany and is generally harvested in August- September. Alcoholic beverage production is directly dependent on agricultural inputs such as rice, malted barley, grains, sugarcane, grapes, hops and molasses. Changes in climate conditions, including unseasonal rainfall, shifting monsoon patterns and sudden temperature fluctuations within the same season, can damage harvests and adversely affect crop cultivation, yields and quality, potentially resulting in raw material supply disruptions, input cost volatility and challenges in production planning and margins (*Source: Technopak Report*).

*For further details on raw material consumed by us and our expenses on key raw materials, see section titled "**Our Business – Description of our Business - Raw Materials and Packaging Materials**"" on page 246.*

We enter into arrangements with multiple suppliers for purchase of raw materials. While we have not faced any impact on the quantity and quality of raw materials or any disruption in our operations due to climate change during the last three Financial Years, we cannot assure you that adverse climatic conditions will not impact the quality of our raw material procured or products manufactured in the future.

As a result of these changes in climate, there is a risk that we may not be able to obtain an adequate supply of quality rice, malted barley and hops for our business operations. Furthermore, the unavailability of raw materials can also be caused by other conditions, such as pandemics, seasonality, demand for this raw material in other industries, inflation, general economic conditions including taxes on alcoholic drinks and political conditions including prohibition, all of which are beyond our control. The beer industry remains exposed to climate-related challenges affecting agricultural raw materials as well as water availability. Adverse weather conditions, irregular rainfall, and drought-like situations can impact both production costs and supply stability *(Source: Technopak Report).* While we have not faced such issues during the last three Financial Years, we cannot assure you that we will not face such issues in future. For details see section titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Result of Operations"*** on page 377. In case we face such challenges in future, it may impact our business, results of operations and financials.

3. We depend heavily on sale of our beer in state of Madhya Pradesh. During Financial Years 2026, 2025 and 2024 the revenue from the sale of beers in the state of Madhya Pradesh aggregated ₹ 7,274.81 million, ₹ 5,949.56 million and ₹ 4,954.87 million constituting 71.47%, 84.47% and 90.64%, respectively, of our revenue from operations. Any reduction in demand in the state of Madhya Pradesh, any adverse regulatory development could have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend heavily on sale of our beer in the state of Madhya Pradesh. The sale of beers in the state of Madhya Pradesh contributed ₹ 7,274.81 million, ₹ 5,949.56 million and ₹ 4,954.87 million comprising 71.47%, 84.47% and 90.64% of revenue from operations.

The details of sales of our Proprietary Beer Brands in the state of Madhya Pradesh during the Financial Years 2026, 2025 and 2024 are as follows:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount *(₹ in million)*	**% of revenue from operations**	**Amount *(₹ in million)***	**% of revenue from operations**	**Amount *(₹ in million)***	**% of revenue from operations**
Madhya Pradesh	7,274.81	71.47%	5,949.56	84.47%	4,954.87	90.64%

For further details of sale in other states and union territories, see section titled ***"Our Business** – **Our Strategies – Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms"*** on page 236.

Production and sales of each of our Proprietary Beer Brands in the state of Madhya Pradesh, could be adversely impacted by reduction in demand for our Proprietary Beer Brands, adverse regulatory developments, increased competition or changes in excise policies in Madhya Pradesh. Our sales in the state of Madhya Pradesh, *inter-alia* depends on the regulations and policies adopted by the State Government with respect to distribution and sale of alco-beverages. The practice adopted by State Governments may change from time to time and may not be consistent with past practice. The Government of Madhya Pradesh has recently notified its new excise policy for 2025-26, which also prescribes restrictions on sale of alcohol at religious places. Sales of our Proprietary Beer Brands could also be adversely affected by other factors, including increases in excise taxes, ex-brewery price, supply, production or distribution changes / interruptions, marketing or pricing actions by one or more of our competitors, changes in consumer preferences or other factors. Any such adverse development could result in significant loss which would materially and adversely affect our business, profitability and reputation.

4. ***The pricing of beers in India is approved by concerned excise authorities of the relevant states. In case, our Company is not able to obtain timely revisions in retail selling prices, we may not be able to pass on the increase in our operating cost, which could adversely affect our business, financial condition, results of operations and cash flows.***

The pricing of beers in India is decided by concerned excise authorities' relevant states. Each State has its own formula of deciding the prices of alco-beverage products. Price is determined by two key factors: (i) ex brewery price ("**EBP**") which covers the cost of production; and (ii) state excise policies which specify duties, license fees, cess and surcharges, wholesale margin and retail margin. As on August 31, 2026, details of ex brewery price, excise duty and final price are as follows in the state of Madhya Pradesh is as follows:

(amount in ₹)

Sr. No	Brand Name	Pack	EBP	Excise Duty	Final Prices/MRP
1	Dabang Premium Strong Beer	Glass Bottle (650 Ml.)	38.00	49.40	156
2	Dabang Premium Strong Beer	Can (500 Ml.)	29.54	38.40	121
3	Lemount Premium Strong Beer	Glass Bottle (650 Ml.)	46.25	60.13	190
4	Lemount Premium Super Strong Beer	Glass Bottle (650 Ml.)	43.67	56.77	180
5	Lemount Premium Super Strong Beer	Can (500 Ml.)	33.83	43.98	140
6	Mount's 6000 Super Strong Beer	Glass Bottle (650 Ml.)	42.00	54.60	173
7	Mount's 6000 Super Strong Beer	Can (500 Ml.)	33.29	43.28	137
8	Stok Lager Beer	Glass Bottle (650 Ml.)	53.50	69.55	219
9	Stok Lager Beer	Glass Bottle (325 Ml.)	33.54	43.60	138
10	Stok Lager Beer	Can (500 Ml.)	43.88	57.04	180
11	Stok Strong Beer	Can (500 Ml.)	46.33	60.23	190
12	Stok Strong Beer	Glass Bottle (650 Ml.)	56.08	72.91	230
13	Stok Strong Beer	Glass Bottle (325 Ml.)	33.54	43.60	138
14	Stok Wheat Beer	Glass Bottle (650 Ml.)	56.08	72.91	230
15	Stok Wheat Beer	Glass Bottle (325 Ml.)	33.54	43.60	138
16	Stok Wheat Beer	Can (500 Ml.)	46.33	60.23	190

Note: This has been calculated on per bottle basis

The price of beers alcohol beverage in India is heavily influenced by high excise duties, import duties, and complex cost structures (labelling fees, special purpose fees, freight charges, handling fees etc.), which vary significantly across states. Excise duty, one of the sources of revenue for Indian state governments, especially since alcohol is excluded from the ambit of GST and is regulated at the state level, are forming a large component of the final retail price of alcohol beverage and are subject to frequent revisions (*Source: Technopak Report*).

The details of excise duty paid by us during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount *(₹ in million)*	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**
Excise duty	1,575.25	16.55%	510.49	7.79%	193.26	3.73%

An increase in rates of excise duty may cause us to increase the price of our products, which may result in lower volume of consumption and, a consequent decrease in our revenue from operations. Alternatively, we may wholly or partly bear the cost arising from the increased taxes, which could increase our operating costs. Any of the above factors could adversely affect our business, financial condition, cash flows and results of operations.

Taxes and duties like excise duties and state charges on alco-beverages impact the prices of alco-beverage including beers. Any increase in excise duty may increase cost of our beers. Excise duty is a state subject and the mechanism for collection of excise duty varies across states. In certain states the excise duty is collected from retailers, while in other states excise duty is collected from manufacturer. In the state of Madhya Pradesh, the excise duty is required to be paid by the retailers, in case of expansion in other states, our Company may be required to pay excise duty. In addition to excise some States also charge sales tax. As we are a manufacturer of alcoholic products, we are subject to excise duty in India levied by various state governments in which our beers are sold. The excise duty applied to alco-beverages is determined by excise policies of the respective state government in which they are produced and sold.

Our ability to improve profitability depends, in part, on our ability to obtain approval for revisions in the EBP, MRP and other pricing components applicable to our Proprietary Beer Brands. State excise departments typically approve the lowest selling price and there is no assurance that we will be able to obtain approval from State governments to increase prices at which our Proprietary Beer Brands are retailed. Also, such approvals are subject to the discretion of state excise authorities and there can be no assurance that approvals for price revisions will be granted in a timely manner, on commercially acceptable terms, or at all. Accordingly, our ability to increase the selling price of our Proprietary Beer Brands is limited and we may not be in a position to unilaterally increase the selling price of our Proprietary Beer Brands. This also impacts our ability to pass on the increase in operational costs that we face on account of increase in input cost of raw materials and packaging materials or inflation, to end consumers. If we are unable to increase our prices sufficiently to offset our increased costs of brewing or on account of inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

5. We have applied for 'Consent to Establish' for the Proposed Facility, at Hardoi, Uttar Pradesh which is pending to be received as on the date of this Draft Red Herring Prospectus. We have also applied for transfer of B20 license from Unnao to Proposed Facility at Hardoi, Uttar Pradesh. Any failure to obtain such approvals, licenses or permits to operate may impact the proposed utilisation of Net Proceeds, and may adversely affect our business, financial condition, cash flows and results of operations.

Our Company initially intended to set up a new brewing facility at Unnao, Uttar Pradesh, for which our Company acquired private land at Unnao, Uttar Pradesh and also obtained material approvals including the consent to establish from Uttar Pradesh State Pollution Control Board/Committee and B-20 License from Excise Commissioner, Uttar Pradesh. Subsequently, the Government of Uttar Pradesh ("**GoUP**") announced the establishment of a new industrial manufacturing and logistics cluster (IMLC) adjacent to the Ganga Expressway, Hardoi. Our Company entered into a memorandum of understanding dated July 2, 2026 ("**MoU**") with the Government of Uttar Pradesh, pursuant to which GoUP is required to facilitate our Company in obtaining necessary permissions/approvals/clearances. Additionally, GoUP is required to help our Company in availing incentives under various schemes announced by the State Government and the Central Government. Further, GoUP is required to facilitate our Company in establishing the new brewing facility in a time-bound manner. Considering the said MoU, our Company decided to establish the new brewing facility at IMLC, Hardoi instead of Unnao. Subsequently, our Company has already received the final allotment letter dated September 22, 2026 from UPEIDA in respect of land at IMLC Hardoi and provisional fire NoC in respect of the Proposed Facility at Hardoi.

We have applied for 'Consent to Establish', from the Uttar Pradesh State Pollution Control Board for setting up of the Proposed Facility at Hardoi, Uttar Pradesh, which is pending to be received as on the date of this Draft Red Herring Prospectus. Further, Uttar Pradesh Expressway Industrial Development Authority ("**UPEIDA**") vide its letter number Ref. No. 6703/3607/UPEIDA/Parya dated September 23, 2026, has informed our Company that UPEIDA has received terms of reference under EIA Notification 2006 regarding Integrated Manufacturing & Logistic Cluster (IMLC) Hardoi at Villages - Kausiya, Sarsai, Deoniyapur Sarsai and Semar Jhala, Tehsil - Sawayajpur, District – Hardoi. UPEIDA has also informed our Company that the application for Environmental Clearance for IMLC Hardoi has been submitted under 'Category B' to the State Level Environment Impact Assessment Authority (SEIAA), Uttar Pradesh, as per the EIA Notification, 2006. All 'Red Category' industries under Category B are permitted within IMLC Hardoi. UPEIDA has also informed us that breweries are generally exempted from obtaining an environmental clearance under the applicable provisions of the EIA Notification, 2006 and environmental clearance would be mandatory if the built-up area of the industry exceeds 20,000 square meters. Further, we have also applied for transfer of the B20-License for setting up of the brewery from Unnao to the Integrated Manufacturing and Logistics Cluster, Hardoi ("**IMLC Hardoi**"). Any failure to obtain such approvals, licenses or permits to operate may impact the proposed utilisation of Net Proceeds, and may adversely affect our business, financial condition, cash flows and results of operations.

In case of delays in obtaining, or failure to obtain, such approvals/licenses, we may not be able to utilize a portion of our Net Proceeds towards Object of the Issue, i.e., Part financing the capital expenditure requirements for setting up of a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India ("***Proposed Facility***") with a brewing capacity of 1.00 million HLPA ("**Proposed Project**"), in a time-bound manner or at all. We cannot assure you that any such delay will not impact our business, financial condition, cash flows and results of operations. For further details in relation to the application, see "***Government and Other Approvals – Material approvals applied for but not received*** " on page 435.

6. ***Our Company is presently operating from two Brewing Facilities situated at Indore, Madhya Pradesh and Mysuru, Karnataka. Any slowdown or interruption to our production operations or under-utilization of our existing or future facilities may have an adverse impact on our business and financial performance.***

As on the date of this Draft Red Herring Prospectus, our Company is operating two Brewing Facilities located at (i) Simrol Brewing Facility at Indore, Madhya Pradesh; and (ii) Mysuru Brewing Facility at Karnataka (together, the "**Brewing Facilities**"). We have acquired the Mysuru Brewing Facility during Financial Year 2026. Further, our Company is in the process of setting up a new brewery in Uttar Pradesh. We have also entered into a contract manufacturing agreement with a company engaged in the business of manufacturing and distribution of alco-beverages in Sonitpur, Assam. Brewing is a complex process and includes multiple stages of the operations. Any slowdown or interruption to our production operations due to any reasons like technical glitches, non-availability of raw material, packaging materials, power or water may lead to under-utilization of our existing brewing capacity and any such instance may have an adverse impact on our business, results of operations and financial performance. The details of our total capacity, actual production and capacity utilization during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Installed Capacity (in million HLPA)	Actual Production (in million HLPA)	Capacity Utilisation
Simrol Brewing Facility			
As at March 31, 2026	2.00	1.36	67.85%
As at March 31, 2025	2.00	1.08	53.80%
As at March 31, 2024	2.00	0.94	47.00%
Mysuru Brewing Facility			
As at March 31, 2026	0.80	0.03	3.78%
As at March 31, 2025^	N.A.	N.A.	N.A.
As at March 31, 2024^	N.A.	N.A.	N.A.

Note: As certified by Sunil Garg, an Independent Chartered Engineer by way of the certificate dated September 24, 2026.
^ *The Mysuru Brewing Facility was acquired in Financial Year 2026 by our Company through a slump sale.*

Our ability to brew and supply beer depends substantially on the efficient operation of our Brewing Facilities. Any under- utilisation of our breweries due to any disruption, shutdown, prolonged maintenance requirement on account of, equipment failure, utility interruption, quality incident, labour strikes, natural disaster or regulatory action affecting any of our breweries may lead to reduction in production volumes, delayed deliveries, increased operating costs and loss of revenue to us. Since a significant portion of our production is concentrated in a limited number of Brewing Facilities, any adverse development affecting such facilities could have an adverse effect on our Company and a disproportionate impact on our business and operations. Any significant malfunctions or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our production operations. Further, we may also face challenges in procuring equipment for our Brewing Facilities and packaging material including aluminium cans and glass bottles. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instance will not occur in future. In case such instances occur, it may impact our business, financials and results of operations. Also, we propose to set up a new brewery from the proceeds of the Issue. For further details, see section titled, "***Risk Factors – Our Company intends to utilise a portion of proceeds from the Issue towards setting up of new brewery facility at Hardoi, Uttar Pradesh, i.e., Proposed Facility. We cannot assure you that our Company will be able to complete the same as per scheduled plan. If we are unable to complete the construction of our Proposed Facility in a timely manner or at all, it may impact our business, financial condition and results of operations."*** on page 42.

In case there is any delay in setting up the new brewery, or if the new brewery fails to achieve its optimum capacity utilisation within the anticipated time, our profitability, results of operations and cash flows may be adversely impacted.

Our Company has deployed significant capital toward the acquisition of the Mysuru Brewing Facility. This transaction represents a substantial allocation of our corporate resources aimed at expanding operational capacity and driving growth. However, the realization of our return on this investment is subject to various operational and market risks. In the event that the Mysuru Brewing Facility fails to achieve its anticipated production efficiencies, volume targets, or strategic objectives it may impact our business and financial operations. In the event we face prolonged disruptions at our breweries, or if we are unable to procure sufficient quantities of necessary raw materials, we would not be able to achieve full capacity utilization of our Brewing Facilities, resulting in operational inefficiencies and reduction in our production output, which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our brewing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of acquisition of Mysuru Brewing Facility, could materially and adversely impact our business, future prospects, future financial performance and cash flows.

Also, our Brewing Facilities have peak utilisation in summer months, i.e., February to June, as compared to other quarters, on account of higher demand and availability of raw materials. In case, we fail to achieve optimum utilisation during peak season, it may impact our business. While we have not faced any such instances during last three Financial Years, we cannot assure you that we will not face such instances in future. In case, such events occur in future where we fail to achieve the optimum utilisation, it may impact our business, results of operations and financials.

7. ***A majority of our revenue is earned from government or government-controlled entities. We generated ₹ 8,345.22 million, ₹6,739.93 million and ₹ 5,235.08 million constituting 81.99%, 95.69% and 95.77% of our revenue from operations from sales through government/government-controlled procurement and distribution agencies during Financial Years 2026, 2025 and 2024, respectively. Any adverse change in such arrangements may materially and adversely affect our business.***

A majority of our revenue is earned from government or government-controlled entities. We generated ₹ 8,345.23 million, ₹6,739.93 million and ₹ 5,235.08 million of our revenue from operations from sales through government or government-controlled procurement and distribution agencies during Financial Years 2026, 2025 and 2024, respectively. The table below provides details of revenue from sales to various state Government controlled corporations and private sector customers:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount (₹ in million)	**% of revenue from operations**	***Amount (₹ in million)***	**% of revenue from operations**	***Amount (₹ in million)***	**% of revenue from operations**
Details of revenue earned from Government/government controlled corporations	8,345.22	81.99%	6,739.93	95.69%	5,235.08	95.77%
Private Sector Customers (wholesaler and retailers)	1,718.12	16.88%	222.72	3.16%	152.35	2.79%
Total	**10,063.34**	**98.87%**	**6,962.65**	**98.86%**	**5,387.44**	**98.55%**

Any adverse change in purchase by the government-controlled agencies, may adversely affect our business. While we have not faced any such instance in last three Financial Years, we cannot assure you that such instances will not occur in future.

The alco-beverage industry in India operates under a state-specific regulatory regime, and the procurement, distribution and sale of beer are governed by different mechanisms across the states in which we operate. State Governments may alter procurement policies, distribution structures, tender processes, margin mechanisms, license conditions, payment terms, allocation systems, transportation requirements and product registration requirements from time to time. Any adverse change in such framework may affect our ability to distribute products, maintain market access or sustain profitability in the affected markets. Any adverse change in rules and regulations in respect of the distribution of beers, may affect our operations. For further details in relation to region wise split of our distribution network, see section titled "***Our Business – Our Strategies - Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms***" on page 236. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instance will not occur in future. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business or financial results.

8. ***We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57% of our revenue from operations, during Financial Years 2026, 2025 and 2024, respectively. If we lose one or more of such customers or they terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.***

Under the existing legal framework in India, we can sell our Proprietary Beer Brands only to state department, authorised/distributors or other authorised entities like bars and restaurants. We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57%of our revenue from operations, during Financial Years 2026, 2025 and 2024, respectively. Loss of any or all of our top customers, may lead to loss of sale and revenue and adversely impact our business, operations and financial operations. The table below provides the revenue contribution and revenue contribution as a percentage of our revenue from top customer, top 5 customers and top 10 customers, during Financial Years 2026, 2025 and 2024:

Customers	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount *(₹ in million)*	**As a % of revenue from operations**	**Amount *(₹ in million)***	**As a % of revenue from operations**	**Amount *(₹ in million)***	**As a % of revenue from operations**
Top customer	7,266.53	71.39%	5,943.42	84.38%	4,949.96	90.55%
Top 5 customers	7,583.84	74.51%	6,256.22	88.83%	5,113.92	93.55%
Top 10 customers	7,796.34	76.60%	6,447.75	91.55%	5,169.49	94.57%

Details of revenue generated from our top 10 customers are as follows:

For the Financial Year 2026:

Sr No.	**Customer Name**	**Amount *(₹ in million)***	**As a % of revenue from operations (in %)**
1.	Top Customer 1	7,266.53	71.39%
2.	Top Customer 2	137.24	1.35%
3.	Top Customer 3	63.04	0.62%
4.	Top Customer 4	62.14	0.61%
5.	Top Customer 5	54.88	0.54%
6.	Top Customer 6	48.93	0.48%
7.	Top Customer 7	46.18	0.45%
8.	Top Customer 8	40.40	0.40%
9.	Top Customer 9	38.90	0.38%
10.	Top Customer 10	38.10	0.37%
Total		**7,796.34**	**76.60%**

Note: Names of our top ten customers have not been disclosed, as we have not received the consent for disclosure of the same.

For the Financial Year 2025:

Sr No.	**Customer Name**	**Amount *(₹ in million)***	**As a % of revenue from operations (in %)**
1.	Top Customer 1	5,943.42	84.38%
2.	Top Customer 2	95.50	1.36%
3.	Top Customer 3	83.60	1.19%
4.	Top Customer 4	80.67	1.15%
5.	Top Customer 5	53.04	0.75%
6.	Top Customer 6	51.52	0.73%

Sr No.	Customer Name	Amount (₹ *in million)*	As a % of revenue from operations (in %)
7.	Top Customer 7	44.38	0.63%
8.	Top Customer 8	44.26	0.63%
9.	Top Customer 9	38.96	0.55%
10.	Top Customer 10	12.41	0.18%
Total		**6,447.75**	**91.55%**

Note: Names of our top ten customers have not been disclosed, as we have not received the consent for disclosure of the same.

For the Financial Year 2024:

Sr No.	Customer Name	Amount (₹ *in million)*	As a % of revenue from operations (in %)
1.	Top Customer 1	4,949.96	90.55%
2.	Top Customer 2	56.43	1.03%
3.	Top Customer 3	47.81	0.87%
4.	Top Customer 4	30.02	0.55%
5.	Top Customer 5	29.71	0.54%
6.	Top Customer 6	20.58	0.38%
7.	Top Customer 7	11.58	0.21%
8.	Top Customer 8	8.66	0.16%
9.	Top Customer 9	7.54	0.14%
10.	Top Customer 10	7.20	0.13%
Total		**5,169.49**	**94.57%**

Note: Names of our top ten customers have not been disclosed, as we have not received the consent for disclosure of the same.

We expect that we will continue to be reliant on our major customers for the foreseeable future. Any defaults or delays in payments by our major customers may have an adverse effect on our business, financial condition and results of operations. Under the existing legal framework it is challenging for our Company to add new customers as any entity needs to take multiple approvals to sell alco-beverages. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future. In case such instances occur in future, it may adversely impact our business, results of operations and financials.

9. We depend on our top 10 suppliers for supply of our packaging material and raw materials. We spent an amount of ₹ 3,204.03 million, ₹2,349.48 million, and ₹ 2,400.58 million representing 67.62%, 70.34% and 75.56% of total purchases with our top 10 suppliers. If we lose one or more of such suppliers, our business, cash flows, financial condition and results of operations may be adversely affected.

We depend on our top 10 suppliers for supply of our packaging materials and raw materials. We spent an amount of ₹ 3,204.03 million, ₹2,349.48 million, and ₹ 2,400.58 million representing 67.62%, 70.34%, and 75.56% of total expenses with our top 10 suppliers. If we lose one or more of such suppliers, our business, cash flows, financial condition and results of operations may be adversely affected. Details of our top 10 suppliers during the last three Financial Years is as follows:

For the Financial Year 2026:

Sr No.	Supplier Name	Amount *(₹ in million)*	As a % of the total purchase (in %)
1.	Top 1 Supplier	2,291.88	48.37%
2.	Top 2 Supplier	154.34	3.26%
3.	Top 3 Supplier	145.33	3.07%
4.	Top 4 Supplier	128.05	2.70%
5.	Top 5 Supplier	115.41	2.44%
6.	Top 6 Supplier	92.40	1.95%
7.	Top 7 Supplier	83.26	1.76%
8.	Top 8 Supplier	75.32	1.59%
9.	Top 9 Supplier	60.01	1.27%
10.	Top 10 Supplier	58.02	1.22%

Sr No.	Supplier Name	Amount *(₹ in million)*	As a % of the total purchase (in %)
Total		**3,204.03**	**67.62%**

Note: Names of our top ten suppliers have not been disclosed, as we have not received the consent for disclosure of the same.

For the Financial Year 2025:

Sr No.	Supplier Name	Amount *(₹ in million)*	As a % of the total purchase (in %)
1.	Top 1 Supplier	1,596.72	47.81%
2.	Top 2 Supplier	135.21	4.05%
3.	Top 3 Supplier	126.03	3.77%
4.	Top 4 Supplier	102.45	3.07%
5.	Top 5 Supplier	89.97	2.69%
6.	Top 6 Supplier	80.72	2.42%
7.	Top 7 Supplier	73.16	2.19%
8.	Top 8 Supplier	57.83	1.73%
9.	Top 9 Supplier	49.55	1.48%
10.	Top 10 Supplier	37.85	1.13%
Total		**2,349.48**	**70.34%**

Note: Names of our top ten suppliers have not been disclosed, as we have not received the consent for disclosure of the same.

For the Financial Year 2024:

Sr No.	Supplier Name	Amount *(₹ in million)*	As a % of the total purchase (in %)
1.	Top 1 Supplier	1,387.65	43.68%
2.	Top 2 Supplier	308.69	9.72%
3.	Top 3 Supplier	204.45	6.44%
4.	Top 4 Supplier	115.33	3.63%
5.	Top 5 Supplier	100.10	3.15%
6.	Top 6 Supplier	74.48	2.34%
7.	Top 7 Supplier	63.80	2.01%
8.	Top 8 Supplier	60.95	1.92%
9.	Top 9 Supplier	43.44	1.37%
10.	Top 10 Supplier	41.70	1.31%
Total		**2,400.58**	**75.56%**

Note: Names of our top ten suppliers have not been disclosed, as we have not received the consent for disclosure of the same.

Any reduction in supplies, termination of commercial arrangements, deterioration in supplier performance, financial distress of key suppliers, production disruptions at supplier facilities or other supply chain disruptions may adversely affect our procurement activities and production schedules. Also, we are reliant on limited number of suppliers for the supply of packaging materials for our operations. The table below sets out the amount spent on the packaging materials which we have obtained from our largest supplier and top 5 suppliers together with such supply as a percentage of our total expenses during the Financial Years 2026, 2025, and 2024:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount spent on packaging material *(₹ in million)*	% of total expense	Amount spent on packaging material *(₹ in million)*	% of total expense	Amount spent on packaging material *(₹ in million)*	% of total expenses
Largest supplier of packaging materials	2,291.88	24.08%	1,596.72	24.38%	1,387.65	26.69%
Top 5 suppliers of packaging materials	2,508.46	26.36%	1,902.56	29.05%	1,899.04	36.67%

If we lose any of our top suppliers and we fail to find a suitable replacement for the same, it will impact our business, operation and financial conditions. If one or more of our suppliers ceases supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our operation and eventually our business, results of operations, financial conditions and cash flows. While we have not faced any shortage during the last three Financial Years, we cannot assure you that such instances will not occur in future.

Although we maintain relationships with multiple approved suppliers, enter into contractual supply arrangements for certain key materials and continuously evaluate alternate sourcing options, we cannot assure you that supplies of packaging materials will remain available in required quantities, quality specifications, timelines or at commercially acceptable prices. Any disruption, shortage or material increase in procurement costs may adversely affect our business, financial condition, cash flows and results of operations.

10. Restrictions on advertising of alco-beverage products in India limits our ability to build brand visibility, maintain consumer recall, launch or scale new and premium brands, and expand into new markets, and may increase our marketing and compliance costs.

In India, the alcoholic products are subject to significant restrictions on advertising, promotion of alco-beverage. These restrictions may apply across television, print, outdoor, digital, social media, multimedia, event-led, point-of-sale and other promotional channels, and may also apply to indirect, surrogate, brand-extension, sponsorship, influencer-led or other forms of brand communication. The regulatory framework is influenced by public policy concerns relating to alcohol abuse, health consequences, underage drinking and driving under the influence of alcohol. For further details, see section titled "***Key Regulations and Policies in India***" on page 261. The Cable Television Networks Rules, 1994 specifically bars the advertisement of alcoholic products on television. The Cable Television Networks Rules, 1994, The CCPA notified the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 etc., restricts the surrogate advertising. These guidelines apply to all advertisements regardless of form, format or medium and prohibit surrogate or indirect advertisements for goods or services whose advertising is otherwise prohibited or restricted by law, including by circumventing such prohibition or portraying such advertisement as being for other goods or services. The guidelines also impose obligations relating to endorsement due diligence, disclosure of material connection and duties of advertisers, advertising agencies, manufacturers and endorsers. In addition, self-regulatory and regulatory standards relating to brand extensions, celebrity / influencer endorsements, disclosures and digital promotions may evolve further and may be interpreted or enforced more strictly in the future. These limitations may constrain or restrict our ability to maintain or increase consumer recognition and support for our brands. They may also limit our Company's ability to successfully launch new products or brands. Due to the extremely competitive nature of the industry in which we operate and the challenging norms on advertising, augmenting the popularity of our brands may require us to make a substantial investment and increase our marketing, advertising and business promotion expenses.

The details of our brand promotion expenses during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount (₹ *in million*)	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**	**Amount (₹ *in million*)**	**% of revenue from operations**
Brand promotion expenses	188.91	1.86%	72.08	1.02%	84.36	1.54%

Our inability to enhance the visibility of our brand may adversely impact consumer goodwill and brand recall, and consequently our business prospects and financial performance. While we have not received any notice in respect of same during the last three Financial Years, we cannot assure you that we will not receive any notice in future.

11. Our Company is required to maintain requisite standards of quality as required under applicable laws. Any contamination or deterioration of our Proprietary Beer Brands could result in legal liability, damage our reputation and adversely affect our business and financial performance.

We are required to maintain requisite standards of quality as required under applicable laws and expected of us by our customers. We are subject to various contamination-related risks which typically affect the beverage industry, including product tampering; improper storage of our Proprietary Beer Brands and raw material; adulteration of our Proprietary Beer Brands with any substance unfit for human consumption; labelling and packaging errors; inferior quality raw material; non-compliance with food safety and quality control standards; cross-contamination of products during production etc.

Any actual or alleged contamination or deterioration in the quality of our Proprietary Beer Brands, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future. The risk of contamination or deterioration exists at each stage of the production cycle, including delivery and storage of raw materials, packaging, storage and delivery to our customers and the storage and shelving of our Proprietary Beer Brands by our customers and end retailers until final consumption by consumers. While we follow stringent quality control processes and quality standards at each stage of the production cycle, there can be no assurance that our Proprietary Beer Brands will not be contaminated or suffer deterioration. We maintain quality assurance systems across the brewing process, including supplier qualification and inspection procedures for key raw materials, laboratory testing of raw materials, in-process quality monitoring, microbiological and chemical testing of finished products, batch traceability, sanitation and hygiene protocols, preventive maintenance of production equipment, standard operating procedures, employee training programmes. We have automated canning and bottling lines which reduce human intervention and the scope for contamination during filling and packaging process. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future. We employ third-party transportation providers to deliver our finished products and any contamination may take place during transportation intentionally or inadvertently. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future. Also, there can be no assurance that contamination of our raw materials or products will not occur during the transportation, distribution and sales processes due to reasons unknown to us and/or beyond our control. If our Proprietary Beer Brands are found to be spoilt, contaminated, tampered with, or reported to be associated with any such incidents, we may be forced to recall our Proprietary Beer Brands from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products, which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the Prevention of Food Adulteration Act, 1954 ("**PFA Act**") and Food Safety and Standards Act, 2006 ("**FSS Act**") along with relevant rules and regulations. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future. Any such event may impact our business, reputation, results of operations and financials.

Also, contamination of any of our Proprietary Beer Brands could also subject us to adverse publicity and government scrutiny, investigation or intervention, product return, stoppage and/or disruption of operations resulting in increased costs and any of these events could have a material and adverse impact on our reputation, brand goodwill, business, financial condition, cash flows, results of operations and prospects. While we have not experienced any product liability claims or similar allegations against us or our Proprietary Beer Brands, there can be no assurance that there will not be any such claims or allegations in the future which could materially and adversely affect our business and financial performance or lead to civil and criminal liability or other penalties and implications. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and resources, which may adversely affect our business and results of operations. Any such event may have a material adverse effect on our reputation, brand goodwill, business, financial condition, cash flows, results of operations and prospects.

12. Significant portion of our revenue from contract brewing business was generated from a single customer during Financial Year 2026, 2025, and 2024. Our revenue from operations during Financial Year 2026, 2025, and 2024 from our contract brewing business was ₹2,700.18, ₹2,287.49 and ₹1,758.12 constituting for 26.53%, 32.48% and 32.16%, respectively. Loss of such customer may impact our business, operations and financials.

Significant portion of our revenue from contract brewing business was generated from a single customer during Financial Year 2026, 2025, and 2024. Further, we undertake our contract brewing business from our Simrol Brewing Facility as well as Mysuru Brewing Facility. Details of revenue earned from such operations during three Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount *(₹ in million)*	% of revenue from operations	Amount *(₹ in million)*	% of revenue from operations	Amount *(₹ in million)*	% of revenue from operations
Revenue earned from Contract Brewing Business	2,700.18	26.53%	2,287.49	32.48%	1,758.12	32.16%

**including rebate/discount and excluding excise duty*

During Financial Year 2026, we have commenced contract brewing for certain other brands from our Mysuru Brewing Facility. We cannot assure you that we would continue to contract manufacture beer for them in future. Loss of any such contract may affect our operations. These customers have the right to terminate contract in case of any material breach of contract and in case we fail to adhere to their quality standards. In case we lose our main contract manufacturing customer or the other customers it may impact our operations due to termination or otherwise, it may impact our business, operations and financials. Also, we may not be able to find another customer to replace such customer in a short time or at all. Also, any dispute with such customers may also impact our arrangements with such customers. While we have not faced any such issues during the last three Financial, we cannot assure you that such instances will not occur in future.

13. While most of the trademarks used by us for our business are registered in our name, any inability to protect our intellectual property from third-party infringement may adversely affect our business and prospects.

While a majority of the trademarks used in our business are registered in our name, our ability to protect, maintain and enforce our intellectual property rights is subject to legal, regulatory and commercial risks. Any failure to obtain, maintain or enforce such rights, or any successful third-party claims alleging infringement, could materially and adversely affect our brands, business, reputation and financial conditions. As on the date of this Draft Red Herring Prospectus, in India we have 119 registered trademarks, under classes 5, 9, 14, 16, 21, 24, 25, 27, 28, 30, 32, 33, 35 and 41 including our logo . For further details, see section titled "***Government and Other Approvals – Intellectual Property***" on page 436 and "***Our Business – Intellectual Property***" on page 257. Further, our Company has filed applications for registration of 24 trademarks under various classes which are currently pending and are under various stages of approval. Our trademarks represent valuable business assets and are integral to the marketing and sale of our beer products. The value of our brands depends significantly upon our ability to obtain, maintain, defend and enforce our intellectual property rights. We cannot guarantee that the steps we take to protect our intellectual property will be effective. There have been no instances during the last three Financial Years, where our competitors have filed cases against us alleging infringement of intellectual property rights or where we have initiated legal action against legal entities for infringement of our rights**.** There can be no assurance that future proceedings, oppositions or infringement claims will not arise. Any adverse determination could require us to modify branding, discontinue use of certain marks, incur litigation costs or pay damages. For further details, see section titled "***Outstanding Litigation and Material Developments - Litigation filed against our Company – Material civil proceedings***" on page 416.

In the absence of trademark registration our ability to protect our intellectual property rights may be limited. There can be no assurance that the pending or future trademark applications will mature into registrations. There have been instances in the past where our applications for registration of trademarks "**Mount Everest**" and "**STOK**" were rejected due to existence of similar marks.

We may also face objections, oppositions or refusals in relation to pending or future applications. We cannot assure you that we will be successful in the event of such a challenge, nor can we guarantee that eventually our trademark will be approved, which in turn could result in significant monetary loss or prevent us from selling our Proprietary Beer Brands under these trademarks. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

If we are restrained from using any of our trademarks or branding, we may be required to rebrand certain products, redesign packaging, obtain fresh regulatory approvals, incur significant marketing expenditure and rebuild consumer recognition, any of which could adversely affect our business and profitability.

Our proprietary labels, packaging designs, trade dress and other brand identifiers are important components of our intellectual property portfolio. Any unauthorized imitation or inability to protect such rights could dilute the distinctiveness of our Proprietary Beer Brands.

Accordingly, any failure to obtain, maintain or enforce our intellectual property rights, any successful third-party infringement claims, opposition proceedings, cancellation of registrations, unauthorized use of our trademarks or trade dress, or any requirement to discontinue or rebrand our Proprietary Beer Brands could materially and adversely affect our brands, reputation, competitive position, business, financial condition, cash flows, results of operations and prospects.

14. Our success in the business depends on our ability to protect our proprietary brewing process, technical know-how, confidential business information, proprietary methods and technologies and other intellectual property and proprietary rights. Loss of any of such confidential knowledge or information may impact our business, results of operations and financials.

Our success in the business depends on our ability to protect our proprietary brewing process, technical know-how, confidential business information, proprietary methods and technologies and other intellectual property and proprietary rights. Our brewing processes, product formulations, manufacturing parameters, quality control protocols, supplier specifications, procurement strategies, production planning methodologies and other confidential operational information constitute important proprietary assets that contribute to the quality, consistency and commercial success of our Proprietary Beer Brands. This knowledge is built entirely on our internal experience and the industry experience of our key team members. Despite restricting core brewing formulas to select personnel, there is a constant risk that personnel could inadvertently or intentionally leak information or take this intellectual property directly to competitors upon departure. As our processes are not registered or patented, any public exposure or rival replication could make securing legal remedies difficult, costly, or legally impossible. While, we seek to protect our confidential information through employment agreements containing confidentiality obligations, restricted access to sensitive technical and commercial information, standard operating procedures, information technology access controls, segregation of duties, document management protocols, supplier confidentiality arrangements and other internal policies and controls, we cannot assure you that current or former employees, consultants, contractors, suppliers, distributors or other third parties will not intentionally or inadvertently disclose, misuse or misappropriate our confidential information or trade secrets. Our confidential information may also be exposed through cyber security incidents, unauthorized access to information technology systems, phishing attacks, data theft or other technology failures, which could result in loss of commercially sensitive information. Our proprietary knowledge is also dependent upon the experience and expertise of certain key managerial personnel and technical employees. The loss of such personnel, together with any unauthorized disclosure of confidential information, could adversely affect our operations.

Accordingly, any unauthorized disclosure, misuse, theft or loss of our confidential information, proprietary brewing know-how or trade secrets could diminish our competitive advantage, disrupt operations, increase competitive pressures, result in litigation and materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Ultimately, the unauthorized disclosure or replication of our proprietary systems could permanently compromise our competitive advantages, resulting in a severe, adverse impact on our financial performance, cash flows, and long-term business prospects. While we have not faced any such instances where any such confidential information has been leaked during the last three Financial Years, we cannot assure you that such instances will not occur in future. In case such instances occur in future, it may impact our business, results of operations and financials.

15. We operate in a competitive alco-beverage industry and face competition from domestic and multinational beer manufacturers as well as producers of other alco-beverages. Increased competition, changing consumer preferences and our concentration in the beer segment may adversely affect our business, financial condition, cash flows and results of operations.

Beer competes with spirits, which are more popular in India due to cultural preferences and perceptions of better value for money. Spirits, particularly whiskey, dominate India's alcohol consumption, with whiskey accounting for nearly ~53.4% of the market share by value as of FY 2026. In terms of volume, the share is almost similarly divided between Spirits and Beer. Moreover, spirits deliver a higher alcohol-by-volume (ABV) per rupee spent, attracting cost-conscious consumers. This preference puts sustained pressure on beer sales, limiting growth potential in both urban and rural areas. *(Source: Technopak Report).*

Presently, our Company is engaged exclusively in the manufacture and sale of beer and, unlike certain competitors, does not currently have a diversified portfolio of spirits, wines or other alco-beverages. Accordingly, our revenue and profitability are substantially dependent upon the performance and growth of the beer category.

We may face competition from our larger competitors with significantly greater resources and which benefit from economies of scale. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and customer needs, our competitors may be more successful at selling their products. Consumer behaviour is shifting towards new beer formats and adjacent categories. Demand is rising for draft beer in taprooms, craft styles such as wheat beers and IPAs, flavoured or seasonal variants and ready-to-drink (RTD) beverages. These preferences expand the premium segment, add new drinking occasions and encourage trial across multiple price bands. India's climate and weather patterns are less favourable for year-round beer consumption, with the peak season limited to summer months.. Due to the tropical climate, most of India experiences seasonal peaks in consumption between March and June *(Source: Technopak Report)*. Beer consumption in India is highly seasonal, with demand peaking during summer months and moderating during monsoon and winter periods *(Source: Technopak Report)*. Beer consumption remains concentrated in urban and semi-urban centres, while rural penetration continues to be limited due to restricted product availability as well as socio-cultural drinking behaviours towards alcohol consumption *(Source: Technopak Report)*.

Changes in consumer preferences may reduce consumers' willingness to purchase certain of our Proprietary Beer Brands and adversely affect our business, prospects, results of operations and financial condition. If our competitors are able to better respond to changing consumer preferences, we may not be able to maintain our competitive position in the alcohol beverage industry. If we are unable to anticipate the changing tastes and preferences of consumers at an early stage, we may not be able to introduce products that meet our consumers' demand in a timely manner or at all. In addition, acceptance of our Proprietary Beer Brands and by consumers may not be as high as we anticipate. Furthermore, our Proprietary Beer Brands may fail to appeal to the consumers, either in terms of taste or price. We are also subject to the potentially varying preferences of consumers in different regions where our consumers are located, including in relation to the quantity, quality, characteristics and variety of our Proprietary Beer Brands. In the event of a significant change in consumer preferences or in the event of an inability on our part to anticipate or react to such changes, it could result in reduced demand for our Proprietary Beer Brands and erosion of our competitive position and goodwill and could adversely affect our business, prospects, results of operations and financial condition. While we have not faced any such situation during the last three Financial Years, we cannot assure you that such events will not occur in future. In case such events occur in future, where our competitors are able to respond to changing consumer preferences, it may impact our business, results of operations and financials.

Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition and results of operations. We cannot assure you that our Company will be able to successfully compete within this increasingly competitive industry.

16. Our business is dependent on our Brewing Facilities, and we are subject to certain operational risks including unplanned slowdowns, unscheduled shutdowns or prolonged disruptions. Any such instances could interrupt our operations, which in turn may adversely impact our business, results of operations, and the proposed utilisation of net proceeds.

Our operations are dependent upon the effective management of our Brewing Facilities, which are subject to various operational risks, which can disrupt production, increase costs, delay deliveries, and adversely affect our business results of operations, financial condition, and reputation. As of the date of this Draft Red Herring Prospectus, we operate two Brewing Facilities located in Simrol, Madhya Pradesh and Mysuru, Karnataka. While we ensure monitoring of our Proprietary Beer Brands with our in-house QC&RD team comprising of 14 personnel as of August 31, 2026, running rigorous quality checks at each stage of the brewing process, these facilities are subject to various operating risks, such as workforce productivity, adherence to regulatory requirements, and factors beyond our control such as, localized social unrest, industrial accidents, extreme weather events, fire, natural disasters, and outbreaks of infectious diseases.

Any unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our brewing operations, for any reason whatsoever, could have an adverse effect on our business and results of operations. Further, our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our results of operations. Our customers rely significantly on the timely delivery of our Proprietary Beer Brands and our ability to provide an uninterrupted supply of our Proprietary Beer Brands is critical to our business and the continuous and efficient operation of our Brewing Facilities is therefore essential to meet agreed timelines and order requirements. and any slowdown, interruption, or disruption in our brewing operations could delay production and deliveries affecting our relationship with the customers. While there have been no such instances during the last three Financial Years. We cannot assure you that such instance will not arise in the future.

Additionally, our Brewing Facilities rely on machinery and equipment at multiple stages of production, and any breakdown or malfunction can lead to delays, reduced output, or even temporary shutdowns. Such disruptions not only impact on the efficiency and productivity of the facility but can also affect customers who depend on consistent supply. Additionally, delay in fulfilling orders, inability to meet demand, or compromised product quality may result in potentially impacting business relationships and our Company's reputation. While there has not been any material malfunction or breakdown of our equipment or machinery in the last three Financial Years, we cannot assure you that such instance will not arise in the future.

17. There were certain instances of delays in payment of statutory dues during the last three Financial Years. Such defaults may lead to penalties and adverse action from concerned authorities. Any penalty from concerned authorities may impact our business and financials.

Our Company is required to comply with various laws including law in respect of the provident fund of employees, professional tax, employees state insurance, etc. The details of statutory dues paid by our Company during the last three Financial Years are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund (₹ million)	1.62	1.39	1.18
ESIC (₹ million)	0.12	0.06	0.08
Number of employees for whom provident fund has been paid	410	283	245
Tax Deducted at Source on salaries (TDS) (₹ million)	6.58	5.58	3.40
Tax Deducted at Source on other than salaries (₹ million)	13.10	14.22	7.23
Tax Collected at Source (₹ million)	9.74	12.80	10.00
Number of employees for whom TDS has been paid	29	37	31
GST (₹ million)	8.07	5.50	5.74
VAT/CST (₹ million)	50.67	76.15	69.39
Gratuity (₹ million)	12.57	6.06	3.38
Professional Tax (₹ million)	0.07	0.04	0.03

The details of delay/default in payment of statutory dues during the last three Financial Years are as follows:

For Financial Year 2026:

Particulars	Delayed instances	Maximum delay (days)	Interest paid (₹ million)
Provident Fund	1	3	-
ESIC	1	6	-
VAT/CST	1	19	-
Tax Deducted at Source on other than salaries	6	28	0.40

For Financial Year 2025:

Particulars	Delayed instances	Maximum delay (days)	Interest paid (₹ million)
Provident Fund	1	14	-
ESIC	1	19	-
VAT/CST	7	23	-
Tax Deducted at Source on other than salaries	1	14	-

For Financial Year 2024:

Particulars	Delayed instances	Maximum delay (days)	Interest paid (₹ million)
Provident Fund	3	12	-
ESIC	4	19	0.05
VAT/CST	1	12	-
Tax Deducted at Source on other than salaries	6	24	0.02

The delays as mentioned above are on account of administrative and operational constraints. All such delayed dues, together with applicable interest, wherever applicable, have subsequently been deposited with the respective authorities and as on date of this Draft Red herring prospectus, there are no outstanding material liabilities relating to such delays. To strengthen statutory compliance monitoring, our Company has implemented enhanced internal controls including centralized compliance tracking mechanisms, maker-checker controls, automated due date monitoring, periodical compliance reviews by the finance and compliance teams, and escalation protocols for critical statutory filings and remittances. Management continuously reviews compliance status to ensure timely payment of statutory dues and to minimize the possibility of recurrence of such delays to strengthen statutory compliance monitoring, automated due date monitoring, periodical compliance reviews by the finance, tax and compliance teams, and escalation protocols for critical statutory filings and remittances. Management continuously reviews compliance status to ensure timely payment of statutory dues and to minimize the possibility of recurrence of such delays

18. A significant portion of our revenue is derived from the brewing and sale of beer. The alcohol beverage industry in India is politically and socially sensitive and any adverse decisions on prohibition may adversely impact the operations and financial condition of our Company. Changes in the social perception of alcohol beverage consumption related to alcohol could adversely affect our alcohol beverages business.

A significant portion of our revenue is derived from the brewing and sale of beer. The alcohol beverage industry in India is politically and socially sensitive and is dependent on political ideologies, governmental policies and socio-cultural practices across the country. Certain state governments have, from time to time, imposed prohibition measures, restrictions on retail availability, outlet licensing limitations, dry-day requirements and other controls relating to alco-beverages. Future policy decisions by central or state authorities could further restrict the manufacture, distribution, promotion or sale of beer in one or more markets in which we operate. Recently, the Government of Madhya Pradesh has notified ban sale of liquor in areas near religious places. Prohibition and restriction in various degrees, from restrictions with regards to sale, possession, consumption, production to sale of alcohol including restriction imposed on the age of consumers, in turn, will adversely impact our business. While there has been no material impact of policies during the last three Financial Years, we cannot assure you that such policies will not impact our business in future. Any such decision to prohibit by state governments in the future, if any, can have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

A notable trend among consumers is the increasing focus on health and wellness. This shift is prompting demand for low-alcohol and non-alcoholic alternatives and organic and artisanal products. Brands catering to this health-conscious mindset can capture a broader consumer base *(Source: Technopak Report).* Negative publicity regarding alcohol consumption, publication of studies that indicate a significant health risk from consumption of alcohol beverages, or changes in consumer perceptions in relation to alcohol beverages generally could also adversely affect the sale and consumption of our Proprietary Beer Brands and could harm our business, results of operations or financial condition as consumers and customers change their purchasing patterns.

There is also a notable rise in ready to drink (RTD) beverages and hybrid products, appealing to the younger, urban demographic seeking variety in their drinking choices. For instance, Kingfisher Storm is a pre-mixed beer cocktail that combines beer with different fruity flavours. Additionally, the market for non-alcoholic beverages is gaining traction, allowing consumers to enjoy the experience of drinking without alcohol. Heineken 0.0 was one of the first major 0-alcohol beers to be introduced in India, offering the same taste as the traditional Heineken, but with zero alcohol. Other examples include Budweiser Zero and Kingfisher Radler *(Source: Technopak Report*).

19. We are dependent on third-party transportation providers for the supply of raw materials, packaging materials and delivery of our Proprietary Beer Brands. We spent an amount of ₹ 335.75 million, ₹ 246.82 million and ₹ 179.68 million towards freight and forwarding charges constituting 3.53%,

3.77% and 3.47% of our total expenses during Financial Years 2026, 2025 and 2024. In case of any disruption in transportation services or increase in freight costs may adversely affect our business, operations and profitability.

We transport our key raw materials, packaging materials and our finished products mostly by road. We rely on third-party logistic companies and freight forwarders to deliver our raw material, packaging materials and finished products. Details of our freight and forwarding charges on transportation during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount *(₹ in million)*	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**
Freight and forwarding charges*	335.75	3.53%	246.82	3.77%	179.68	3.47%

** Includes transportation charges in relation to transportation of our Proprietary Beer Brands only.*

We generally enter into annual contracts for transportation of goods. Transportation strikes may therefore have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, our perishable raw material, packaging materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw material, packaging materials and products which may also affect our business and results of operation negatively. Further, losses arising from delayed delivery, product damage, transportation disruptions or increased freight costs may not always be fully recoverable from logistics service providers, insurers, customers or other counterparties. While there has been no such material instance during the last three Financial Years, where we have faced any instance of delay in delivery of raw materials or packaging material. The transportation sector is significantly affected by fuel prices and related operating costs. Any significant increase in fuel prices or operating costs of transportation providers may lead to higher freight and distribution expenses. Except for increase in prices of raw material like hops and packaging materials like aluminium cans due to ongoing US-Iran tensions, we have not faced any such instances which had a material impact on our business, operations and profitability. We cannot assure you that such instances will not occur in future. A failure to maintain a continuous supply of raw material or packaging materials or to deliver our Proprietary Beer Brands to our customers in a cost efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. We may not always be able to fully pass on such cost increases to our customers, which may adversely affect our profitability.

Further, any restrictions on inter-state movement, export permissions or dispatches from any of our Brewing Facilities or Contract Brewing Facility may affect availability of our Proprietary Beer Brands in other states. . Any temporary or prolonged restriction, delay or suspension in such movement or export permissions may result in stock unavailability, lower-than-planned sales, increased logistics costs, loss of market opportunities, or adverse impact on relationships with distributors, retailers, state corporations or other channel participants. While we have not faced any such instances in the last three Financial Years, we cannot assure you that such instances will not occur in future. In case such instances occur, it may impact our business, financials and results of operations.

Although we continuously monitor logistics performance, maintain relationships with multiple transportation providers and seek to optimize our supply chain network, we cannot assure you that transportation services will remain uninterrupted or that freight costs will not increase significantly in the future. Any material disruption in logistics operations or significant increase in transportation costs could adversely affect our business, financial condition, cash flows and results of operations.

20. Our operations are dependent on adequate and uninterrupted supply of power, fuel and water. Any shortage or disruption in power, fuel and water supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Brewing and packaging operations are utility intensive and require continuous availability of power, fuel and water to support production processes, refrigeration systems, storage facilities, utilities infrastructure and boiler operations. Any interruption, shortage or disruption in the availability of these utilities may adversely affect our ability to maintain production schedules and operational efficiency. Power, fuel and water constitute important operating inputs for our brewing activities. Any material increase in utility tariffs, fuel prices, water extraction charges or related regulatory levies may increase our cost of production and adversely affect our operating margins. The production process of our Proprietary Beer Brands, as well as the storage of products at particular temperatures requires significant electricity. The details of amount spent on power, fuel and water during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount *(₹ in million)*	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**	**Amount *(₹ in million)***	**% of total expenses**
Power and Fuel Expenses*	180.49	1.90%	143.30	2.19%	154.46	2.98%
Expenses on water	14.36	0.15%	11.14	0.17%	11.20	0.22%

**includes diesel, coal and electricity.*

We primarily procure electricity from state electricity distribution utilities and maintain backup power arrangements through diesel generator systems to support business continuity during power interruptions and our own diesel generator sets. We also use coal for production of steam in the boilers. Inadequate or disruption in supply of power or fuel could result in interruption or suspension of our production operations. Further, any significant increase in cost of diesel/fuel could result in unanticipated increase in production cost. Water is a critical utility in beer brewing, and both our Brewing Facilities have access to sources intended to support their operational requirements. At our Simrol Brewing Facility, we have a dedicated water supply pipeline from the Madhya Pradesh Industrial Corporation, which provides us an uninterrupted and sustainable supply of water for our brewing operations. At our Mysuru Brewing Facility, water requirements are met through sourcing KIADB, which also supports continuity of supply for brewing operations.

We are also susceptible to shortage of water and electricity during peak summer seasons. While we have not faced any material shortage of power, fuel and water during the last three Financial Years we cannot assure you that we will not face such shortages in future. Any failure on our part to obtain power, fuel and water, from alternate sources in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

21. Our Company intends to utilise a portion of proceeds from the Issue towards setting up of new brewery facility at Hardoi, Uttar Pradesh, i.e., Proposed Facility. We cannot assure you that our Company will be able to complete the same as per scheduled plan. If we are unable to set up our Proposed Facility in a timely manner or at all, it may impact our business, financial condition and results of operations.

Our Company intends to utilise a portion of proceeds from the Issue towards setting up of new brewery facility at Hardoi, Uttar Pradesh, i.e., Proposed Facility. As outlined in the sections titled "***Objects of the Issue***" and "***Our Business – Our Strategies - Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms***" on pages 128 and 236, our Company's growth strategy focuses on establishing new brewing facility in Hardoi, Uttar Pradesh by leveraging our established brewing presence in Madhya Pradesh. Large-scale brewing projects are subject to various execution risks, including delays in construction activities, supply-chain disruptions, contractor performance issues, labour shortages, adverse weather conditions, infrastructure constraints, equipment procurement delays and other unforeseen circumstances. Such factors may result in delays in implementation or increase the overall project cost. Accordingly, there can be no assurance that the proposed investment will generate the anticipated increase in production capacity, revenues, profitability, market share or return on capital employed within expected timelines or at all. Further, we also cannot assure you that Proposed Facility will result in increased business or positively affect our return ratios in the long term.

Also, the setting up of new facility requires multiple approvals from various authorities. We cannot assure you that our Company will receive all the approvals in time or at all. In case, our Company fails to achieve the necessary approvals within relevant time, it may impact our business, financial condition and results of operations. For further details, see "***Risk Factor – We have applied for 'Consent to Establish' for the Proposed Facility, at Hardoi, Uttar Pradesh which is pending to be received as on the date of this Draft Red Herring Prospectus. We have also applied for transfer of B20 license from Unnao to proposed Brewing Facility, Hardoi. Any failure to obtain such approvals, licenses or permits to operate may impact the proposed utilisation of Net Proceeds, and may adversely affect our business, financial condition, cash flows and results of operations.***" *and* ***"Risk Factor - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval"*** on pages 28 and 58 respectively.

22. *Majority of our revenue comes from sale of beer from economy segment. The economy segment generated the revenue of ₹ 4,368.01 million, ₹ 3,013.60 million, and ₹ 2,450.23 million, constituting to 42.91%, 42.79%, and 44.82% of our revenue from operations. Any sustained downturn in the economy segment, or our inability to scale our premium and core offerings in line with evolving market dynamics, could materially impact our business, financial condition, results of operations and future prospects.*

We are engaged in the business of brewing, packaging, sale and distribution of beer across economy, core and premium segments. Majority of our revenue comes from sale of beer from economy segment.

The Economy & Core segments collectively represent an estimated share of 96.0% of the MP's beer market, with Economy segment constituting to 71.5% and core segment constituting to 24.5% in FY 2026. *(Source: Technopak Report).* Our Company is one of the leading players in the economy beer segment in Madhya Pradesh, with an estimated ~28% share of state's Economy segment volume, while the company's core beer brand/segment accounts for ~22% and its premium beer brand accounts for ~15% of the state's premium beer segment by volume. *(Source: Technopak Report)*. We were the fastest growing company among the select peer companies in terms of EBITDA with a CAGR of 45.83% for the period FY 2024-26. We were the fastest growing company among the select peer companies in terms of PAT with a CAGR of 62.42% for the period FY 2024-26. (*Source: Technopak Report*).

Details of our revenue generated from different beer segments is as follows:

Segment of beer	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Revenue *(₹ in million)*	**As % of revenue from operations**	**Revenue *(₹ in million***	**As % of revenue from operations**	**Revenue *(₹ in million)***	**As % of revenue from operations**
Economy	4,368.01	42.91%	3,013.60	42.79%	2,450.23	44.82%
Core	1,628.63	16.00%	1,204.22	17.10%	1,214.48	22.22%
Premium	655.91	6.44%	543.08	7.71%	314.23	5.75%

While our economy segment continues to anchor our revenue base, our dependence on this segment exposes us to risks associated with pricing pressure, regulatory changes impacting the economy category, and shifts in consumer demand. Any sustained downturn in the economy segment, or our inability to scale our premium and core offerings in line with evolving market dynamics, could materially impact our business, financial condition, results of operations and future prospects. If we are unable to successfully develop, position, market and distribute our premium beer brands, achieve expected consumer acceptance, maintain competitive differentiation or expand our presence in premium beer segments, we may be unable to realize anticipated growth opportunities, revenue enhancement and margin, which could adversely affect our business, financial condition, results of operations and future prospects.

23. *Our Promoters have interests in entities operating in similar businesses, which may create actual or potential conflicts of interest, and their decisions may not always align with those of other Shareholders and could result in actions that adversely affect our business, financial condition, results of operations and cash flows.*

Our Promoters have interests in entities engaged in businesses similar to ours, which may give rise to actual or potential conflicts of interest. Our Promoters may also undertake new ventures that could compete with our operations. Consequently, their interests may not always align with those of our other Shareholders, and they may, for business or personal considerations, cause our Company to take, or refrain from taking, actions that could adversely affect our business, financial condition, results of operations and cash flows.

Our Promoter Group entity, Associated Alcohols & Breweries Limited ("**AABL**"), are engaged in the business of manufacturing of Indian-made foreign liquor ("**IMFL**"), Indian-made Indian Liquor ("**IMIL**"), extra neutral alcohol ("**ENA**") and ethanol (collectively, the "**Spirit Business**"), whereas our Company is primarily engaged in brewing, fermentation, packaging, sale and distribution of beer. While the Liquor Business and our beer business are presently distinct, the proximity of these lines of activity gives rise to actual or potential conflicts of interest. To prevent any potential conflicts of interest, our Company has entered into a Non-Compete Agreement dated April 01, 2026, with our Promoters, namely Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia and Vedant Kedia, and our Promoter Group entity, AABL. Under the Non-Compete Agreement, the parties have mutually agreed that no party shall, directly or indirectly, either individually or collectively, through any other person, firm, corporation or other entity (whether as an officer, director, employee, partner, consultant, holder of equity or debt investment, lender or in any other manner or capacity), engage in or otherwise carry on, participate or be engaged in any business or services competing with the other party's business. While this arrangement aims to minimise the likelihood of competitive overlap, we cannot assure you that conflicts of interest will not arise in the future.

24. As on March 31, 2026, we have certain contingent liabilities, which if materializes, may materially and adversely affect our financial condition.

As of March 31, 2026, we had certain contingent liabilities and capital commitments which have been disclosed in our Restated Consolidated Financial Information The following table sets forth details of our contingent liabilities and capital commitments as of March 31, 2026:

(₹ in million)

Particulars	As on March 31, 2026
Capital commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	65.30
Claims against our Company not acknowledged as debts	
Income Tax	135.43
MP Excise Duty	11.08
Central Sales Tax	1.29
Goods and Service Tax	152.46
Service Tax	38.16
MP Value Added Tax	14.70
ESIC	1.68
Guarantee	
Bank Guarantees outstanding at the year end	38.50
Total	**458.60**

The contingent liabilities disclosed above primarily relate to matters that are currently under adjudication, appeal or review before the relevant authorities and forums. The outcome of such matters is inherently uncertain and depends on various factors, including judicial interpretation, regulatory developments and decisions of the relevant authorities. We cannot assure you that the matters as mentioned above will be decided in our favour. In case these matters underlying our contingent liabilities are decided against us or if our contingent liabilities crystallize into actual liabilities, we may be required to make significant payments, including taxes, duties, penalties, interest or other charges. Such payments may adversely affect our cash flows, profitability, net worth and financial condition.

We may also become subject to additional contingent liabilities, claims, tax proceedings, regulatory actions or contractual disputes in the ordinary course of business, the outcome of which may not be predictable. Our future contingent liabilities may crystallise and become actual liabilities. If any of our current or future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, see sections titled ***"Restated Consolidated Financial Information -Contingent liabilities"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities"*** on pages 359 and 407, respectively.

25. Our Company has not entered into any definitive agreement or any memorandum of understanding for purchase of utilities, brewing equipment and implementation of civil construction for our proposed object as specified in the Objects of the Issue. Any delay in placing orders may delay our implementation schedule and may also lead to increase in price of utilities and brewing equipment, further affecting our revenue and profitability.

We have not entered into any definitive agreement or any memorandum of understanding for purchase of utilities, brewing equipment and implementation of civil construction connected with such for Proposed Project as detailed in the "***Objects of the Issue***" on page 128 of this Draft Red Herring Prospectus. While we have obtained quotations from various suppliers in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Any delay in finalising suppliers, placing orders, or procuring and installing the proposed plant and machinery may result in delays in the implementation schedule of the Objects of the Issue. Further, the cost of utilities and brewing equipment may be subject to changes due to price fluctuations, taxes, duties, or supply conditions, which may increase the overall cost. Any delay in implementation or increase in capital expenditure may affect the timely utilisation of the Issue proceeds and the expected benefits from the Objects of the Issue, and may have an effect on our business operations, financial position, and results of operations.

26. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As at March 31, 2026, our Company had 378 creditors, to whom a total amount of ₹ 1,289.87 million* was outstanding against accepted invoices/claims as detailed below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Material Creditor	2	548.68
Micro, Small and Medium Enterprises*	24	38.17
Other creditors	352	703.02
Total	**378**	**1,289.87**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure you that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

27. We have entered into related party transactions in the past and may continue to do so in future. Although such transactions have been undertaken in compliance with applicable laws and on an arm's length basis, they may involve potential conflicts of interest.

We have entered into certain transactions with related parties, including with respect to the payment of remuneration to certain of our Directors and Key Managerial Personnel or payment of rent to our Promoter or related party controlled by Key Managerial Personnel or professional development expenses to relatives of Directors, loans/advance to Directors. The details of summary of our related party transactions is set forth below:

Particulars*	Financial Year 2026	Financial Year 2025	Financial Year 2024
Related Party - Balance receivables (A)	9.29	5.49	0.84
Total current assets (B)	2,307.43	1,375.16	1,580.43
As a percentage of Total current assets (A/B) (%)	**0.40%**	**0.40%**	**0.05%**
Related Party – Income transactions (c)	0.88	0.31	-
Total income (D)	10,200.40	7,045.27	5,475.32
As a percentage of Total income (C/D) %	**0.01%**	**0.00%**	**0.00%**
Related Party - Expense transactions (E)	110.96	153.15	73.52
Total Expenses (F)	9,517.80	6,549.17	5,179.40
As a percentage of Total Expenses (E/F) %	**1.17%**	**2.34%**	**1.42%**
Related Party - Balance payables (Net) (G)	3.14	10.40	1.53
Total current liabilities (H)	2,799.52	1,268.77	1,551.37

Particulars*	Financial Year 2026	Financial Year 2025	Financial Year 2024
As a percentage of Total current liabilities (G/H) %	**0.11%**	**0.82%**	**0.10%**

** excluding transactions with Former subsidiary*

For further details of the related party transactions, see "***Restated Consolidated Financial Information - Note No. 38 – Related Party Transaction***" on page 360.

While we believe that, all such transactions have been conducted on an arm's length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated third parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest with our related parties in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise.

Further, it is likely that we may enter into related party transactions in the future. While the Companies Act, 2013 and the SEBI Listing Regulations require that certain related party transactions obtain approval from the Audit Committee and, in some cases, shareholders' approval, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest.

28. Our brands, trademarks, packaging and product identity are crucial to our business and as such are subject to imitation, infringement, spurious products, unauthorized use, or counterfeit activities by third parties. Any such infringement, unauthorized or counterfeit activities may lead to loss of business, loss of goodwill for our Proprietary Beer Brands leading to loss of sales, and adversely affecting our business, operations and financial performance.

Our brands, trademarks, packaging and product identity are crucial to our business and our business depends on the strength, reputation and consumer recognition of our brands and packaging. Our brands, trademarks and packaging are exposed to risks arising from unauthorized use of our trademarks, imitation of our packaging, spurious or counterfeit products, and other infringements of our intellectual property and brand rights by third parties. For example, products imitating our brands and packaging look selling spurious products may create customer confusion, dilute brand identity and adversely affect consumer confidence in our Proprietary Beer Brands, resulting in a decrease in market share resulting from a decrease in demand for our Proprietary Beer Brands. Such imitation or spurious products may not only result in loss of sales but also adversely affect the reputation of our Proprietary Beer Brands and consequently our future sales and results of operations. Protecting our trademarks, trade dress, packaging rights and other intellectual property may require us to initiate litigation, regulatory proceedings or enforcement actions, which may involve substantial management time, costs and resources.

Although we actively monitor and seek to protect our brand rights, there can be no assurance that we will be able to detect all instances of infringement or that legal or regulatory remedies will always be available, timely or effective. There has been one instance where one entity has reused our trademark embossed bottle. Our Company contested the said matter, and other entity was prohibited from using bottles embossed with our trademark**.** For details of the same, see section titled "***Outstanding Litigation and Material Developments - Litigation filed by our Company – Material civil proceedings***" on page 417. The proliferation of spurious and imitation beverages in our markets, and the time and resources in taking action against such spurious products, defending claims and complaints regarding these spurious products, could result in lower sales, and adversely affect our results of operations and may have a material and adverse effect on our reputation, business, prospects, results of operations and financial condition. While we have not experienced any material adverse impact on our business, financial condition or results of operations from such activities during the last three Financial Years, there can be no assurance that similar matters will not have a material effect in the future.

29. Our business is subject to extensive food safety, quality control, environmental, excise, health and safety laws and regulations. Our inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our business operations may adversely affect our business, financial condition and results of operations. Further, failure to obtain or renew approvals, licenses,

registrations and permits to operate our business in a timely manner, or at all, may also adversely affect our business, financial condition, cash flows and results of operations.

Our business operations are subject to a broad range of health, safety and environmental laws and regulations, and violations of these laws and regulations may result in imposition of penalties by relevant authorities or litigation, which may adversely affect our business, financial condition and results of operations. For instance, the provisions of the FSS Act, Food Safety and Standards (Alcoholic Beverages Standards) Regulation, 2018 and all rules, regulations and subsidiary legislation are applicable to us and our Proprietary Beer Brands, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution of food products. Contravention of the requirement to obtain a license or carrying a business without obtaining a license under the FSS Act is punishable with imprisonment and/or fines.

We are required to obtain and renew numerous approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our operations including in particular for excise, brewery operations, bottling, and label-registration. For details in relation to the material approvals, see section titled "***Government and Other Approvals***" on page 425. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain and maintain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. Additionally, we have made applications with the relevant authorities for certain approvals which are pending as of the date of this Draft Red Herring Prospectus. For further details, see section titled "***Government and Other Approvals – Material approvals pending in respect of our Company - Material approvals applied for but not received***" on page 435.

We are also subject to laws and government regulations, including in relation to safety, health and environmental protection as our brewing activities involve consumption of water, generation of wastewater, emissions, solid waste management and operation of utility facilities. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 (the "**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and other regulations promulgated by the Ministry of Environment and the pollution control boards of the relevant States. These environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our production. Any non-compliance with environmental requirements, failure to obtain or renew necessary environmental approvals, or inability to meet applicable discharge, emission or waste-management standards could lead to penalties, restrictions on operations, suspension of approvals or increased compliance costs. Although we maintain compliance systems, quality-control procedures, environmental management processes and internal monitoring mechanisms, we cannot assure you that instances of non-compliance, regulatory investigations, license-related issues or environmental incidents will not occur in the future. Any such event may result in penalties, increased compliance costs, operational disruptions, reputational harm or other adverse consequences that could materially affect our business, financial condition, cash flows and results of operations. While we have not faced any such instances of non-compliance during the last three Financial Years, we cannot assure you that such instances will not occur in future. If we fail to meet environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as action initiated by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future.

Regulatory frameworks relating to environmental protection, climate change, resource efficiency and sustainability reporting continue to evolve. Compliance with future regulatory requirements may require additional investments in infrastructure, technology, monitoring systems and environmental management practices. While we have invested in environmental management, wastewater treatment and quality assurance processes and operate under applicable statutory approvals we cannot assure you that same will be sufficient for increasing environmental requirements and evolving regulatory standards may require further investments and operational adjustments in future.

There are also inspections by various regulatory authorities like Excise Boards, Factory Inspectors, Boiler Inspectors, Legal Metrology and Pollution Control Board on a regular basis. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

While no penalties or notices have been issued to us on due to violation of such laws or due to failure pass such inspections, we cannot guarantee you that such penalties will not be imposed in future. Imposition of penalties on Company on account of the non-compliance of laws, failure in any inspection may impact our business and profitability.

30. There are pending litigations against our Company. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company as disclosed in section titled "***Outstanding Litigation and Material Developments***" on page 415 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges	Material Civil Litigation*	Aggregate amount involved** *(₹ in million)*
Company						
By our Company	Nil	Not applicable	06#	Not applicable	03	74.50
Against our Company	Nil	16	Nil	Nil	02	457.39
Directors (Other than Promoters)						
By our Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters^	05^	Not applicable	Not applicable	Not applicable	Nil	3.41
Against our Promoters	Nil	10	Nil	Nil	Nil	138.36

* *To the extent quantifiable.*

\# *Compounding (4) and adjudication (2) applications filed by our Company.*

^ *Includes cases field by Millennium Urja Limited, one of our earlier Promoter, has been merged with our other Promoter Venkateshwar Investment & Finance Private Limited.*

A summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management is provided below:

Category of Individuals	Criminal Proceedings	Regulatory Proceedings	Aggregate amount involved* *(₹ in million)*
By our Key Managerial Personals	Nil	Not applicable	Nil
Against our Key Managerial Personals	Nil	Nil	Nil
By our Senior Managerial Personals	01	Not applicable	Nil
Against our Senior Managerial Personals	Nil	Nil	Nil

* *To the extent quantifiable.*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving any of our Group Companies which may have a material impact on our Company.

Our Company has also filed certain compounding applications and adjudication application before Regional Director, Ahmedabad and RoC, Gwalior as follows:

S. No.	Type of Proceedings	Authority	Default/Delay
1	Compounding	Regional Director, Ahmedabad	Default/delay in appointment of women director
2	Compounding	Regional Director, Ahmedabad	Default/delay in appointment of Chief Financial Officer
3	Compounding	Regional Director, Ahmedabad	Default/delay in appointment of whole time company secretary
4	Compounding	Regional Director, Ahmedabad	Default in transfer of shares in demat form
5	Adjudication	RoC, Gwalior	Default/delay in appointment of women director
6	Adjudication	RoC, Gwalior	Default/delay in appointment of Chief Financial Officer

For further details, please see "***Compounding Applications filed by Our Company***" and "***Adjudication Applications filed by Our Company***" under section titled '***Outstanding Litigations and Material Developments - Litigation filed by our Company***' on page 418.

Our Company has rectified the deficiency as specified above by appointing a secretarial auditor and two independent directors. However, we cannot assure you that such default will not occur in future. Any such default may expose to penalties by the concerned authorities

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. Our Company is in the process of litigating these matters and based on the assessment in accordance with applicable accounting standard and based on management's assessment, provisions have been recognised only where required and contingent liabilities have been disclosed where considered appropriate. However, actual outcomes may differ from management's estimates and assessments. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our Proprietary Beer Brands and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. We cannot assure you that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals, or regulatory authorities against us.

Any adverse determination in these proceedings could result in payment of taxes, duties, penalties, interest, damages, compensation or other amounts, as well as increased legal and compliance costs. Such outcomes may adversely affect our profitability, liquidity, cash flows and financial condition. Litigation and regulatory proceedings may also divert management attention, result in enhanced regulatory scrutiny and adversely affect our reputation, irrespective of the eventual outcome of such proceedings. Further, we cannot assure you that such proceedings will not be initiated in future. While we monitor and defend legal proceedings involving us and seek legal advice where appropriate, there can be no assurance regarding the outcome of such matters. Any adverse judgment, order, settlement, regulatory action or other unfavourable development may result in financial liabilities, business disruptions, regulatory restrictions, reputational harm or increased costs, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

31. We are unable to trace some of our historical corporate records that is in respect of change in designation of directors of our Company. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

Certain of our Company's corporate records i.e. Forms 32, in respect of change in designation of directors during Financial Years 2001, 2005, 2008, 2009 and 2012 are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the MCA or in the physical records available at the RoC.

We have been unable to trace these documents despite commissioning a detailed search at the RoC, through an independent practicing company secretary, Amit Preeti & Associates ("**Practicing Company Secretary**"), to trace records and filings available with RoC and reliance has been placed on the certificate dated September 23, 2026, issued by the Independent Practicing Company Secretary. We have also intimated the RoC by way of our letter dated September 23, 2026 ("**RoC Intimation**"), regarding the missing corporate records.

Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) errors in our corporate filings, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

32. Associated Alcohols and Breweries Limited, one of the member of our Promoter's Group, has been penalised in certain regulatory actions. While such instances relate to the relevant member of Promoter Group and not to us, any similar future incident in our Company may result in penalties or other regulatory actions, which may adversely affect our financial condition and results of operation

Associated Alcohols and Breweries Limited (AABL), one of the member of our Promoter's Group, has been penalised in past on account of non-compliance with the provisions of SEBI Listing Regulations. These include non-compliances of Regulations 19(1) & 19(2) of SEBI Listing Regulations in respect of constitution of nomination and remuneration committee, non-compliance in respect of Regulation 20(2) & 20(2)(A) of SEBI Listing Regulations regarding constitution of stakeholders relationship committee and non-compliance of Regulations 17(1) (A) of SEBI Listing Regulations regarding appointment of director above 75 years of age. AABL has paid such fine.

Additionally, the office of the Director General (DG) of the Competition Commission of India (CCI) conducted a search on October 27, 2021, at the AABL's registered office to examine the process of supply and sale of the AABL's IMIL products. On receipt of order from the CCI based on the investigation report of the DG alleging cartelisation in the supply of IMIL products, AABL had earlier challenged the jurisdiction of the CCI on the aforesaid order before the Hon'ble Delhi High Court and based on the direction of the Hon'ble High Court of Delhi, took the matter subsequently with CCI. AABL received an order dated March 20, 2024, wherein the CCI has referred back the investigation report to DG for further investigation. The CCI has also instructed the DG to facilitate AABL with a copy of the statement recorded and cross-examine the persons who had alleged the cartelisation as mentioned in the investigation report. Thereafter, the AABL filed a writ before the Hon'ble Madhya Pradesh High Court challenging jurisdiction of CCI's jurisdiction. The Hon'ble Madhya Pradesh High Court has directed the CCI not to take any coercive action until the matter is pending before the Hon'ble High Court. Subsequently, Hon'ble High Court of Madhya Pradesh, disposed off the petition. AABL, is in the process of filing an appeal before the Supreme Court of India.

While such instances relate to the relevant member of Promoter Group and not to us, any similar future incident in our Company may result in penalties or other regulatory actions, which may adversely affect our financial condition and results of operation.

33. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations.

Our business is directly influenced by minimum support prices (MSPs), and incentives provided by Government. Any reduction in government spending on agriculture, withdrawal or modification of subsidies and incentives provided to farmers, changes in minimum support prices (MSPs), can materially reduce their willingness to grow the rice and barley etc. Furthermore, volatility in commodity prices, delayed disbursement of subsidies, and reduced procurement by government agencies may also discourage farmers engaging in from increasing inputs spent on harvest of rice and barley etc. In the past, large-scale protests were held across India in response to the introduction of three central farm legislations, The Essential Commodities (Amendment) Act, 2020, The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020, and The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020. These protests caused disruptions in the agricultural supply chain and impacted operations. Subsequently, the Hon'ble Supreme Court of India, by its order dated January 12, 2021, stayed the implementation of these legislations and the government decided to repeal all three laws. The repeal was formalized with the enactment of the Farm Laws Repeal Act, 2021, which came into effect on December 1, 2021. We cannot assure you that similar reforms or changes in agricultural laws and policies will not be introduced in the future. The implementation of such measures, or the uncertainty surrounding them, may adversely affect the agriculture sector, disrupt supply chains, and reduce demand for crop protection products.

Any such developments could have a material adverse effect on our business, financial condition, and results of operations.

34. Our business operations are subject to fraud, theft, employee negligence, misconduct or non-compliance by employees, transporters, contractors, suppliers, distributors or similar incidents. Any such instances may impact our business, operations and financials.

Our business operations are subject to incidents of theft or damage to inventory in transit, prior to or during stocking or delivery. We may encounter inventory loss on account of employee theft, and general administrative error. We maintain large amounts of inventory of aluminium cans and packaging material at our Brewing Facilities and had a total inventory of ₹ 236.74 million, whereas finished goods inventory was ₹ 430.28 million as of March 31, 2026. Any significant fraud, theft, misappropriation of assets, inventory loss, employee misconduct, operational error or failure of internal controls could result in financial losses, regulatory scrutiny, increased costs, reputational harm or business disruption. Such events may adversely affect our business, financial condition, cash flows and results of operations.

We have set up various security measures for security of inventory i.e. deploying security personnel, security camera etc. While we have not faced any material incidents relating to theft or negligence during the last three Financial Years, we cannot assure you that such instances of fraud, theft, employee negligence, security lapse, loss in transit or similar incidents will not occur in future, which could adversely affect our results of operations and financial condition.

While we maintain internal control systems, approval mechanisms, inventory monitoring procedures and segregation of duties, such controls may not always be effective in preventing or detecting fraud, theft, collusion, misappropriation of assets, unauthorized transactions or human error. We may also be exposed to fraudulent conduct, misconduct or non-compliance by employees, transporters, contractors, suppliers, distributors or other third parties associated with our operations. Such actions may result in financial losses, regulatory consequences, reputational harm or operational disruption. We are also exposed to risks of cyber-enabled fraud, unauthorized access, manipulation of records or financial misconduct, which could adversely affect our operations and financial reporting processes. While we did not face any such instances during last three Financial Years, we cannot assure you that such instances will not occur in future. If such instances occur in future, it may impact our business, operations and financials.

We have implemented inventory management systems, authorization controls, physical verification procedures, surveillance measures and other internal control mechanisms designed to safeguard assets and monitor operations. However, no assurance can be given that such measures will be sufficient to prevent all instances of fraud, theft or operational misconduct.

Additionally, in case of losses due to theft, employee negligence, misconduct or non-compliance by employees, transporters, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition.

35. Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage. Any inadequacy of insurance coverage may impact our business, operations and financials.

Our insurance policies currently cover our property damage, machinery breakdown, inventory, transit risk etc. Our assets covered under insurance as a percentage of total asset during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Insured asset** *(₹ in million)* *(Tangible Assets include Property, Plant & Equipment other than land* (net off depreciation), Buildings & Inventories)*	4,812.38	2,695.17	2,608.46
% of total assets	**70.03%**	**74.43%**	**75.17%**

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

**Includes Capital Work in Progress.*
***based on Restated Consolidated Financial Statements.*

Further, the details of the amount and percentage of coverage of insurance vis-à-vis the total assets of our Company:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance coverage (A)*	18,793.97	9,894.84	9,753.49
Net assets as per Restated Consolidated Financial Statements (B)**	4,812.38	2,695.17	2,608.46
Total Assets***	6,704.03	3,621.10	3,470.10
Insurance coverage times the net assets (A/B)	3.91	3.67	3.74

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.
**Insurance coverage = Total insurance coverage amounts by considering insurance policies of property, equipment, stock, erection and all risk insurance/ Net assets (balance of net block of property, plant and equipment (excluding land value) + inventories)*
*** Net assets = Net block of tangible fixed assets*
**** Total assets = Total assets of our Company excluding intangible assets and deferred tax assets.*

Notwithstanding the insurance coverage that we carry, we may not be fully insured against all the business risks. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not faced any such instances during the last three Financial Years, we cannot assure you that such instances will not occur in future.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. While there has been no material incident where our insurance claims have not been accepted, we cannot assure you that such instance will not occur in future. We have not experienced any material uninsured loss or major disruption resulting from insurable events during the last three Financial Years. We have, however, experienced certain isolated and non-material transit-related incidents in the ordinary course of business. There can be no assurance that similar incidents will not result in material losses in the future.

Any significant disruption arising from fire, explosion, machinery breakdown, natural disasters, accidents, transportation incidents, utility failures or other unforeseen events may result in business interruption, property damage, inventory losses and loss of production. Such losses may not always be fully covered by our insurance policies. Also, Certain claims arising from product quality issues, contamination events, third-party liabilities, environmental incidents or other operational matters may not be fully covered under our insurance policies. Any such uninsured liabilities may adversely affect our financial condition and results of operations. We periodically review our insurance coverage and risk-management practices to align with the nature and scale of our operations. However, no assurance can be given that such coverage will remain adequate against all existing or future risks.

36. Our business requires us to maintain optimum level of raw material inventory. Our inability to estimate demand and consequently maintain an optimal level of inventory in our Brewing Facilities may impact our operations adversely.

Our business requires us to maintain an optimum level of raw material inventory. Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials required. We endeavour to maintain optimal inventory levels in line with our production requirements and anticipated demand. Inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage, wear and tear or scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange supplier financing, which could adversely impact our margins, cash flows and overall financial condition. Our raw material for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024, were ₹ 371.22 million, ₹ 333.16 million and ₹ 468.17 million, respectively. Inventory turnover ratio for Financial Years 2026, 2025 and 2024, was 5.24, 4.10 and 3.65 times respectively.

However, if there is a significant shift in the business model or a change in market demand, there is a risk that the existing inventory may become obsolete or unsellable. This could result in the need to scrap or write off a substantial portion of the inventory, leading to financial losses. Additionally, carrying high levels of inventory ties up working capital, reducing liquidity and potentially increasing storage costs. The potential for inventory obsolescence and associated costs could have a negative impact on our Company's profitability and operational efficiency, requiring careful management and flexibility to adapt to market or strategic changes

37. We are dependent on our contract labour and any disruption to the supply of such contract labour for our Brewing Facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Also, we may be subject to labour unrests and increased employee costs, which may adversely impact our business and results of operations.

We engage a large number of contract labourers depending on the requirements of labour-intensive projects particularly in our Brewing Facilities. The number of contract labourers engaged by us varies from time to time depending on the nature and extent of work involved in our operations, seasonal demand patterns and production requirements. As on August 31, 2026, we employed 248 contract labour employees at our Brewing Facilities. Further certain of contract labour employees at Mysuru Brewing Facility are part of labour unions.

We may be held responsible for any wage payments to be made to such contract labours in the event of default by the independent contractors by virtue of being the principal employer. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain at a reasonable rate it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our Brewing Facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our employee benefits expense for the last three Financial Years are as follows:

Particulars	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Amount *(₹ in million)*	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**
Employee benefit expenses	346.02	3.64%	273.03	4.17%	179.59	3.47%

The success of our operations depends on the continued support of our workforce. Strikes or work stoppages by our employees could halt our brewing operations, which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. While no such work stoppages have occurred during last three Financial Years, we cannot assure you that such instances will not occur in future. Any such event, at our Brewing Facilities or at any new facilities that we may set-up, commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers and suppliers, which may adversely impact our business, financial condition and cash flows.

38. Our Company reported negative cash flows during Financial Years 2026, 2025 and 2024 from investing activities and during Financial Year 2025 from financing activities. In case we continue to face negative cash flows in future, it may impact our business and operations.

Our Company reported negative cash flows during Financial Years 2026, 2025 and 2024 from investing activities and during Financial Year 2025 from financing activities. Details of cash flows during last three Financial Years from investing and financing activities are set forth below:

(₹ in million unless stated otherwise)

Particulars	Financial Year		
	2026	2025	2024
Net cash inflow / (outflow) from investing activities	(2,386.77)	(463.39)	(254.02)
Net cash inflow / (outflow) from financing activities	1,682.42	(572.77)	431.65

Negative cash flow from investing activities during Financial Years 2026, 2025 and 2024 has been on account of purchase of property, plant and equipment including capital work-in-progress and capital advances. Net cash flow from financial activities was negative during Financial Year 2025 on account of repayment of lease liabilities, long-term borrowings, repayment of long-term borrowings and repayment of short-term borrowings. For further details, in respect of the same, see sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" and "***Restated Consolidated Financial Information – Restated Consolidated Statement of Cash Flows***" on pages 404 and 324 respectively.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our business, financial condition and implement our growth plans. As a result, our liquidity, business, future financial performance and results of operations could be materially and adversely affected.

39. Our Individual Promoters have provided personal guarantees for loans availed by our Company in respect of our business. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoters.

Our Promoter and Managing Director, Anand Kumar Kedia, our Promoter, Prasann Kumar Kedia and our Promoter and Whole-time Director, Vedant Kedia, have provided personal guarantees collectively, amounting to ₹ 2,379.08 million as on March 31, 2026, to secure the existing borrowings of our Company and may continue to provide such guarantees and other securities. For further details regarding loans availed by our Company, see sections titled "***Financial Indebtedness***" and ***"Restated Consolidated Financial Information – Note No. 18"*** on pages 412 and 346 of this Draft Red Herring Prospectus. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters may be invoked, which could negatively impact the financial condition, results of operations and cash flow our Company.

In case, our Company defaults in its debt obligation, our lenders may invoke such personal guarantees in accordance with the terms of the financing documents. Any invocation of such guarantees may adversely affect the financial position of our Promoters and could impact their continued ability to provide financial support or credit enhancement to our Company, where required. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees or other collateral satisfactory to the lenders, and as a result we may need to repay outstanding amounts under such facilities on accelerated basis or seek additional sources of capital which may not be available on commercially acceptable terms or at all, which could affect our financial condition and cash flows.

40. We are dependent on our Promoters, and a number of key personnel including our Directors, Key Managerial Personnel and members of the Senior Management and the loss of, or our inability to attract or retain, such persons could adversely affect our business, cash flows, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our Individual Promoters who are also on our Board of Directors, Key Managerial Personnel and members of the Senior Management, and the performance and productivity of our operational managers and field personnel. Our core management team which includes our Managing Director, Whole-time Director, Chief Executive Officer and Chief Financial Officer, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our Individual Promoters, Managing Director, Whole-time Director, Key Managerial Personnel and members of our Senior Management are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Individual Promoters, other Directors, Key Managerial Personnel and Senior Management, see sections titled "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 281 and 305, respectively.

Our Managing Director, Chief Executive Officer, Chief Financial Officer and other members of senior leadership play significant roles in formulating and executing our growth strategy, managing regulatory relationships, overseeing brewing operations and supporting business expansion initiatives, including the Proposed Facility.

Competition for experienced senior professionals in the industry in which we operate is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. We cannot assure you that we will be able to retain these key personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified senior personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons, or the inability of such persons to devote as much time to our operations to our operations, may have an adverse effect on our business, cash flows and our results of operations. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how for the benefit of our competitors.

Details of rate of attrition for employees including our Key Managerial Personnel and Senior Management on rolls of our Company during the Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of employees left	29	32	74
Number of employees at the end of the period	382	281	202
Average number of employees	332	265	190
Percentage rate of attrition*	8.74%	12.08%	38.95%

* *Percentage rate of attrition is calculated as total number of employees left divided by the average number of employees during the period.*

The details of the attrition rate for our Key Managerial Personnel during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
KMP resigned during the year	1	4	2
KMP as at year end	7	7	8
Attrition Rate	14.29%	53.33%	25.00%

The details of the attrition rate for our Senior Management during Financial Years 2026, 2025 and 2024 are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
SMP resigned during the year	0	0	-
SMP as at year end	4	1	-
Attrition Rate	0.00%	0.00%	-

The attrition rates set out above reflect the broader challenge of retaining skilled operational, field and technical personnel in the brewing industry, which is characterized by limited availability of domain-trained professionals, seasonal and location-specific deployment requirements, and competitive hiring by industry peers and adjacent beverage companies. To mitigate this, we have strengthened our human resources function through structured onboarding, periodic training and capability-building programs, competitive compensation reviews and targeted retention initiatives for critical roles, and we propose to continue investing in employee engagement and career progression frameworks to reduce attrition over time.

The continued operations and growth of our business is dependent upon our ability to attract and retain persons who have the necessary and required experience and expertise. We must continually evaluate our base of available qualified persons to keep pace with changing customer needs. Competition for individuals with proven skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Accordingly, a loss of the services of our key personnel may adversely affect our business, cash flows, results of operations and financial condition. The departure of key personnel may result in the loss of institutional knowledge, industry relationships, technical expertise and operational experience. There can be no assurance that suitable replacements can be identified, recruited and integrated into our operations within acceptable timeframes.

41. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition.

As of August 31, 2026, we had total outstanding borrowings of ₹ 2,635.55 million. For further details see section titled "***Financial Indebtedness***" on page 412. Due to loan availed for acquisition of Mysuru Brewery Facility, our debt to equity ratio has increased Our debt-equity ratio for the last three Financial Years is set forth below:

Particulars	Restated Consolidated Financial Statements		
	Financial year 2026	Financial year 2025	Financial year 2024
Debt-Equity Ratio	1.04	0.33	0.77

The sanction letters in respect of loans availed by us contain numerous financial and operating covenants that may limit the discretion of our management with respect to certain business matters. These covenants place restrictions on, among other things: (a) changes to the shareholding pattern and management control (b) additional borrowing; (c) change in the general nature of business of our Company. We have obtained necessary consent from our lenders to undertake the proposed Issue. Our existing debt financing agreements also require, and documents governing our future indebtedness may require, us to furnish certain security in favor of the relevant lender and meet certain financial ratios and tests. Till date we have not defaulted in repayment of loan, however we cannot assure you that such default will not occur in future. In case such default occurs, it may impact our ability to raise funds from the market.

42. We may not be able to implement our growth strategies. Also, implementation of our future growth strategy may require additional capital. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse impact on our business.

Our future growth strategies include establishing Stok as a market-leading brand with a strategic focus on premiumisation, focus on building a differentiated beer portfolio that meets evolving consumer preferences and expanding market presence and building customer engagement through geographic growth, marketing and digital platforms. We cannot assure you that we will be able to implement the growth strategies. Also, the execution of such plans may require significant capital expenditure and additional funding beyond our existing internal resources. From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

43. Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Technopak Report or extracts of the Technopak Report prepared by Technopak Advisors Private Limited, which is not related to our Company, Directors or Promoters or members of our Promoter Group. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the Technopak Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Technopak Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, certain industry and market data, may be subject to estimates and, or assumptions and such estimates and, or assumptions may change based on various factors. We cannot assure you that Technopak's estimates and, or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information. Further, the Technopak Report is not a recommendation to invest / disinvest in any company covered in the Technopak Report.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Technopak Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Technopak Report before making any investment decision regarding the Issue. For details see section titled "***Industry Overview***" on page 167. For the disclaimers associated with the Technopak Report, please see section titled "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 21.

44. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and are based on management estimates.

We intend to use the Net Proceeds for (i) part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India ("**Proposed Facility**") with a brewing capacity of 1.00 million HLPA ("**Proposed Project**"); (ii) repayment/pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) General Corporate Purposes in the manner specified in "***Objects of the Issue***" on page 128. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party suppliers, which are subject to change in the future; (b) the detailed project report dated September 24, 2026, obtained from MITCON Consultancy & Engineering Services Limited in relation to the proposed project and have not otherwise been appraised by any bank, financial institution or any other independent agency. Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Also, there may be delay in the execution of the Project, due to factors beyond our control. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law. For further details see section titled "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 58.

45. A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future.

Crisil Ratings has assigned the 'Crisil BBB+/Stable/Crisil A2' ratings on the bank facilities of our Company, the details of which are set forth below:

Name of the Agency	Date of Rating Rational	Credit Rating	Facility
Crisil Ratings Limited	September 19, 2025	Crisil BBB+/Stable’	Long Term Bank Facilities
		Crisil A2	Short Term Bank Facilities
	June 21, 2024	Crisil BBB+/Stable’	Long Term Bank Facilities
		Crisil A2	Short Term Bank Facilities
	December 30,2022	Crisil A/Stable’	Long Term Bank Facilities
		Crisil A1	Short Term Bank Facilities

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on a so-called “watch list” for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. While we have not faced any situation where our ratings have been downgraded during the last three Financial Years, we cannot assure you that our credit ratings will not be lowered or withdrawn by credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

46. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.

We propose to utilise the Net Proceeds for (i) Part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India (“**Proposed Facility**”) with a brewing capacity of 1.00 million HLPA (“**Proposed Project**”); (ii) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) General Corporate Purposes in the manner specified in “***Objects of the Issue***” on page 128. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

47. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial conditions, cash flows and results of operations.

By nature of our business, as most of our business is with Government or related entities, we are subject to credit risk through our trade receivables and other receivables due from our customers. We are also required to pay advance to our suppliers. By their nature, trade receivables involve risks, including the credit risk of non-performance by counterparties and significant delays in receiving payments or non-receipt of payments and delay of payments, which may adversely affect our cash flows and results of operations. The failure of any of our customers to make timely payments could require us to write off trade receivable or increase provisions made against our trade receivable. The table below sets forth our trade receivables, provisions towards doubtful trade receivables and doubtful advances:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables (At amortised cost)	486.08	298.32	154.20
Doubtful Trade receivables	38.95	30.77	45.83
Doubtful Advances	7.82	4.37	15.03

The table below sets forth ageing profile of the outstanding dues:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026	214.88	141.35	80.08	10.82	-	-	447.13
As at March 31, 2025	99.31	143.32	17.90	6.98	-	-	267.55
As at March 31, 2024	40.66	35.21	29.26	3.24	-	-	108.37

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payments, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or bad debts. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Any substantial default or delay of a customer's payment obligations may materially and adversely affect our working capital, financial condition and results of operations.

48. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like, Gross profit, Gross Profit Margin, debt-equity ratio, EBITDA, EBITDA Margin, PAT Margin, RoCE and RoE among others which are derived from the Restated Consolidated Financial Information (collectively, the "**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, 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 years / period 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, these 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. BITDA, EBITDA Margin, Net Debt, Net Debt to EBITDA, Return on Equity, Return on Capital Employed, Net Asset Value per Share

These Non-GAAP Measures and other statistical and other 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 measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

49. Our Company has made allotment of its Equity Shares on private placement basis during the preceding one year from the date of the Draft Red Herring Prospectus at a price which may be lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through private placement basis to our certain of our Shareholders, which may be lower than Issue Price. The price at which Equity Shares have been issued by us during the preceding twelve months should not be taken to be indicative of the Price Band, Issue Price or the trading price of our Equity Shares after listing. For further details of issuance of Equity shares, see "***History of Equity Share capital",*** *under Section* ***"Capital Structure"*** on page 96**.** The price at which our Company has issued the Equity Shares in the past may not be indicative of the price at which such Equity Shares will be issued or traded.

50. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. We meet our working capital requirements through internal accruals and working capital borrowings generally from banks. Our Company's net working capital requirements, as on March 31, 2026, March 31, 2025, and March 31, 2024, were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Working capital requirement* *(in ₹ million)*	364.50	310.79	763.47
Net working capital days**	15	17	53
Debtor days***	16.22	14.03	7.34

* *Net working capital requirement = Current assets minus current liabilities (excluding short term borrowing).*

** *Net working capital days is calculated as working capital as at the end of the year divided by net revenue from operations multiplied by number of days in a year.*

*** *Debtor days are calculated by closing trade receivable divided by credit sale multiplied by number of days in year, where credit sales means sale of finished goods.*

In the event, we are unable to obtain the required amount of working capital or at sufficient working capital, we might not be able to sustain our operations efficiently or meet our clients' requirements in a timely manner, or at all. Even if we are able to obtain the required amount of funds, it would be difficult for us to assure you that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

51. We are exposed to foreign exchange fluctuations, and we may face losses due to currency exchange fluctuations related to our imports and exports.

We import hops, one of our key raw material from Germany. We also export our beers to Mauritius, the UAE and the USA. Certain of our revenue and expenses are denominated in foreign currency. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and will likely fluctuate in the future. Consequently, our Company is exposed to foreign currency risk and our results of operations may be affected as the rupee appreciates/ depreciates against foreign currencies. Further, our financial statements are presented in Indian Rupees, any depreciation of the Rupee against these currencies may increase our cost of materials consumed and may also impact our revenue from exports. We may not be able to pass on any increase in costs due to foreign exchange volatility, to our customers. Certain markets in which we sell our products may be subject to exchange control risks, which may result in either delayed recovery. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. We does not enter into any hedging transaction in respect of these transactions. While we have not faced any loss on account of our dealings in foreign exchange, we may not assure you that we will not face such issues in future.

52. Failure or disruption of our information technology systems leading to security and data breach which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We rely on IT System like SCADA etc. information technology for our operations. Any disruptions in our IT systems may affects our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems, breach of data or security could also cause damage to our reputation which could harm our business. While we have not faced any major issues in the past, we cannot assure you that such issue will not occur in future Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

53. Our Registered and Corporate office and Mysuru Brewing Facility are located on leased land/premises. If we are unable to comply with conditions of use of such lease deed, we may have to relocate our operations which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our Registered and Corporate Office and Mysuru Brewing Facility are located on leased land/premises. Registered and Corporate Office premises has been leased from member of our Promoter Group entity. For further details see section titled ***"Our Promoters and Promoter Group – Interests of our Promoters and Common Pursuits"*** on page 310. The land on which our Mysuru Brewing Facility is situated, has been leased from KIADB. As a part of these lease deeds, we are required to comply with various statutory rules, we are required to comply with various conditions such as compliance with applicable environmental laws, amongst others. In the event we fail to comply with the terms and conditions under the lease deeds entered into with the industrial development agencies, these lease deeds may get terminated. In case we fail to comply with any such conditions, our leases may be terminated and we may be required to relocate our Brewing Facilities. While we have not faced any such instances during the last three Financial Years, however we cannot assure you that such instance will not occur in future.

Further, we cannot assure you that we will have the right to occupy these premises in the future, or that we will be able to continue with the uninterrupted use of these premises as the decision to renew the lease is subject to the discretion of such members of our Promoter Group in case of our Registered and Corporate Office and KIADB in case of our Mysuru Brewing Facility.

54. Information relating to our installed capacities and capacity utilization of our Brewing Facilities is based on various assumptions and estimates of our management. Future production and capacity utilization may vary as compared to estimates of management.

Information relating to our installed capacities and capacity utilization of our Brewing Facilities is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificates from independent chartered engineers, namely, Sunil Garg, Independent Chartered Engineer, in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our Brewing Facilities included in this Draft Red Herring Prospectus. For further details, see section titled "***Our Business***" on page 220.

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand in a timely manner. While we continuously seek to launch new products, there can be no assurance, that these new products will be successful with our customers or that we will be able to install and commission the equipment needed to produce products for our customers in time for the start of production. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers end due to delays in product launches. Our failure to successfully develop and produce new products could materially adversely affect our results of operations. Future capacity utilization levels are dependent upon several factors including market demand, state-wise sales allocations, competitive conditions, availability of raw materials and packaging materials, regulatory developments, operational efficiency, logistics infrastructure and general economic conditions. If actual capacity utilization levels are lower than expected, we may be unable to achieve anticipated economies of scale and operating efficiencies. Under-utilization of brewing capacity may adversely affect fixed-cost absorption, operating margins and profitability. Capacity utilization may also be influenced by state licensing policies, route-to-market restrictions, excise allocations and market-specific demand conditions in the jurisdictions in which we operate.

55. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

We have not declared and paid dividend in the last three Financial Years and current Financial Year. For details, see section titled "***Dividend Policy***" beginning on page 316. The amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders in term of existing or future financing documents.

56. Certain of our Promoters, Directors, Key Managerial Personnel, and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel, and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Directors, Key Managerial Personnel and members of Senior Management may also deemed to be interested in our Company to the extent of any Equity Shares that may be held by them in the future. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see sections titled "***Capital Structure***", "***Our Promoters and Promoter Group***", "***Our Management***" and "***Restated Consolidated Financial Information", "Other Financial Information", " Summary of Related Party Transactions***" on pages 95, 305, 281, 317, 374 and 82, respectively.

57. Our Promoters and Promoter Group hold an aggregate of 41,222,054 Equity Shares, constituting 90.00% of the pre-Issue Equity Share capital of our Company and they will continue to hold majority of our Equity Share capital after the completion of this Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters hold an aggregate of 41,222,054 Equity Shares, constituting 90.00% of the pre-Issue Equity Share capital of our Company and they will continue to hold majority of our Equity Share capital after the completion of this Issue. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

58. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth strategies including establishing Stok as a market-leading brand with a strategic focus on premiumisation, focus on building a differentiated beer portfolio that meets evolving consumer preferences and expanding market presence and building customer engagement through geographic growth, marketing and digital platforms. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors shareholdings in our Company.

Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and limited reviewed quarterly reports with respect to our business and financial condition, in addition to various other compliances which will entail incurring costs. 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 as promptly as other listed companies.

Further, as a publicly listed company, we will need 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 may adversely affect our business, prospects, results of operations and financial condition. In addition, 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.

60. Changing labour regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.

We work in a labour intensive industry. The regulatory framework in respect of labour in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. The Government of India has introduced four labour codes (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 central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have on our business operations, however we believe that proposed laws may impact our ability to deal with labour in future. Also, the implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

61. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by our Company in consultation with the BRLMs. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of the Promoters	No. of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)*
Anand Kumar Kedia	-	-*
Prasann Kumar Kedia	-	-*
Anshuman Kedia	-	-*
Vedant Kedia	-	-*
Venkateshwar Investment & Finance Private Limited	31,337,054	0.23

* *As number of shares held are Nil, average cost of acquisition is not considered.*

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see section titled "***Capital Structure***" on page 95.

External Risk Factors

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, cash flows, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 01, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India recently announced the Union Budget for Financial Year 2027, pursuant to which the Finance Bill 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 01, 2026 and was enacted as the Finance Act, 2026 by the Parliament on March 30, 2026. Further, the Income Tax Act, 2025 has been enacted by the Indian Parliament to replace the Income Tax Act, 1961 and has come into force with effect from April 01, 2026, with the objective of consolidating and amending the law relating to income tax in India. As such, there is no certainty regarding the impact that the Finance Act, 2026, or any further amendments to taxation laws may have on our business and operations, or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations and may adversely impact our operations.

Also, the Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025, and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India.

The DPDP Act, which received the assent of the President 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 the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Government has recently notified the rules under the DPDP Act, pursuant to which certain provisions, including definitions and the establishment of the Data Protection Board of India, became effective immediately, while compliance with other provisions is being implemented in a phased manner and is expected to be fully enforceable by May 2027. We may incur additional costs and operational challenges to ensure timely and effective compliance, and any non-compliance could adversely affect our business and financial condition.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

63. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

* 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 assets;
* any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;
* prevailing income conditions among Indian consumers and Indian corporations;
* epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighbouring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
* volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
* political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighbouring countries;
* occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;

* prevailing regional or global economic conditions, including in India's principal export markets;
* other significant regulatory or economic developments in or affecting India or its consumption sector;
* international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
* protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
* changes in the United States' tariff policies, including the recent imposition of temporary global import duties and earlier reciprocal tariff measures affecting exports;
* logistical and communication challenges;
* downgrading of India's sovereign debt rating by rating agencies;
* difficulty in developing necessary partnerships with local businesses on commercially acceptable terms or in a timely manner; and
* being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our services and products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

64. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available.

Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

65. If inflation continues to rise in India, we may not be able to increase the prices of our Proprietary Beer Brands at a proportional rate and pass costs onto our customers and our margins may decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High 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 expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our Proprietary Beer Brands to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

67. 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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Global economic conditions have also been adversely impacted by geopolitical conflicts, including the Russia-Ukraine war, the Israel-Palestine conflict, and escalating tensions involving the United States, Iran and Israel. Any intensification or widening of these conflicts could lead to heightened geopolitical uncertainty, expansion of sanctions or counter-sanctions, disruptions to global supply chains and shipping routes, increased volatility in crude oil and other energy prices, and higher transportation, insurance and commodity costs. Such developments may contribute to inflationary pressures and higher interest rates globally and in India, adversely affecting economic growth, industrial activity and consumer demand.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Uncertainty arising from geopolitical tensions, trade restrictions, sanctions, or other international developments may reduce investor confidence, increase currency volatility, and adversely impact capital flows into India. Any of these factors could have a material adverse effect on our business, prospects, financial condition and the trading price of our Equity Shares.

68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of 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 Draft Red Herring Prospectus should be limited accordingly.

69. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

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 foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 referred to above, then a prior approval of the RBI will be required. Further, 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. Additionally, 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("**FEMA**") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. These amendments have come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further details, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 490.

70. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India, and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Procedure Code, and not by execution proceedings. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where 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) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

71. Our business and operations may be subject to scrutiny under the Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023, and any non-compliance or adverse findings may result in significant penalties, sanctions or reputational harm.

The Competition Act, 2002 (the "**Competition Act**") regulates anti-competitive agreements, abuse of dominant position and combinations that may have an appreciable adverse effect on competition ("**AAEC**") in India. The law prohibits any arrangement, formal or informal, that causes or is likely to cause an AAEC. Certain agreements between competitors, such as those involving price-fixing, market allocation, limiting output, or bid-rigging/collusive bidding, are presumed to have an AAEC. The Competition Act also prohibits abuse of a dominant position, including unfair or discriminatory prices or conditions and denial of market access.

The Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") introduced extensive reforms, several of which have since been operationalised through regulations and government notifications. Notably, the Competition Amendment Act empowers the Competition Commission of India ("**CCI**") to impose penalties based on the global turnover of an enterprise derived from all its products and services, significantly increasing potential exposure for companies found in contravention of sections 3 or 4 of the Competition Act. This shift from "relevant turnover" to "global turnover" has been confirmed through post-amendment legal analyses and commentary, which highlight that the CCI may now rely on global turnover for penalty computation under amended Section 27(b). Subsequent analysis and commentary also emphasized that Indian competition law now aligns with international norms by adopting global turnover as the penalty base and strengthening enforcement against anti-competitive conduct. Additionally, recent commentary clarifies that the amended penalty framework and turnover definitions were operationalised through the Government notification dated March 5, 2024, and the CCI's guidelines on penalty and regulations on turnover issued on March 6, 2024, which explicitly define turnover for penalties as "global turnover" of the enterprise.

The Competition Amendment Act also introduced a new deal value threshold (DVT) for merger filings whereby combinations valued above ₹ 2,000 crore with "substantial business operations in India" must be notified to the CCI, broadening the scope of transactions requiring approval. Further reforms include a reduction in merger review timelines from 210 to 150 days and the introduction of settlement and commitment mechanisms for conduct cases, as reflected in current legal summaries of the Competition Amendment Act's impact on Indian businesses.

Given the broad scope of the Competition Act and the CCI's extraterritorial jurisdiction, any agreement, conduct or transaction, whether occurring within or outside India, that has or is likely to have an AAEC in India may fall within the ambit of investigation. Accordingly, our contracts, commercial arrangements, supply chain practices, bidding processes and business conduct may be subject to scrutiny. The interpretation and enforcement approach under the Competition Act continue to evolve, and its impact on our agreements cannot be predicted with certainty.

Any investigation, inquiry, dawn raid, or enforcement proceeding initiated by the CCI, or any allegation of anti-competitive conduct, even if ultimately unsubstantiated, may result in significant penalties, restrictions, compliance obligations, diversion of management time, and adverse publicity. Any such development may adversely affect our business, financial condition, results of operations, cash flows and prospects.

72. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also 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 to foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. 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, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders.

73. The Issue Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to Revenue from Operations for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to revenue from operations at the Issue Price:

Particulars	**Price to earnings ratio**	**Market capitalisation to Revenue from Operations***
Financial Year 2026	[●]	[●]

*   *Considering the Issue Price*

Our Issue Price, price-to-earnings ratio, and other valuation metrics disclosed in the section *"**Basis for Issue Price**"* on page 148 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Issue, in consultation with the Book Running Lead Managers, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement. For peer comparison, see section titled *"**Basis for Issue Price**"* on page 148.

Prior to this Issue, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

74. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "***Basis for Issue Price***" on page 148, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

75. Investors may be subject to Indian taxes arising out of income on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India recently announced the Union Budget for Financial Year 2027, pursuant to which the Finance Bill 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 01, 2026 and was enacted as the Finance Act, 2026 by the Parliament on March 30, 2026. Further, the Income Tax Act, 2025 has been enacted by the Indian Parliament to replace the Income Tax Act, 1961 and has come into force with effect from April 01, 2026, with the objective of consolidating and amending the law relating to income tax in India. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2026, or changes made in the Income Tax Act, 2025 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, 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.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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 realized upon the sale of the Equity Shares. We 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.

76. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until transfer of Equity Shares pursuant to this Issue. 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 UPI Circulars, 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. 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 allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/ Issue 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/ Issue Closing Date.

Any failure or delay in obtaining the approval or otherwise listing or commencing trading in the Equity Shares could 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.

77. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

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

Upon listing of the Equity Shares, we may be subject to enhanced pre-emptive surveillance measures such as 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. ASM and GSM are imposed on securities of companies based on objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, 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 its 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. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. 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 requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section "***Terms of the Issue***" on page 454:

Issue of Equity Shares of face value ₹10 each[(1)(6)]	Up to 11,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Issue comprises of:	
(A) QIB Portion [(2)(3)]	Not more than [●] Equity Shares of face value of ₹ 10 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	Equity Shares of face value of ₹ 10 each
- Balance for Net QIBs Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
(B) Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹ 10 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 ₹ 10 each
(C) Retail Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	45,802,282 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see section titled "***Objects of the Issue***" on page 128.

(1) Our Board has authorised the Issue, pursuant to their resolution dated September 02, 2026, and authorised by our Shareholders pursuant to their resolution dated September 08, 2026.

*(2) Our Company, in consultation with the BRLMs, 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 Equity Shares allocated to Anchor Investors. 40% of Anchor Investor portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining Net QIB Portion. 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 Issue 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 Net QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. For further details, see section titled "**Issue Procedure**" on page 467.*

(3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except 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 BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules,1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue.*

(4) *Further, not less than 15% of the Issue shall be available for allocation to NIBs, of which (a) one third of the portion available to NIBs shall be reserved for applicants 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 applicants 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 applicants in the other sub-category of NIBs. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see section titled "**Issue Procedure**" on page 467. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion 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 Portion 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. 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 Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post- Issue paid-up equity share capital of our Company. For further details, including in relation to grounds for rejection of Bids, see sections titled "***Issue Structure***" and "***Issue Procedure***" on pages 462 and 467 respectively. For the terms governing the Issue, see section titled ***"Terms of the Issue"*** on page 454.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the Financial Years 2026, 2025, and 2024.

The summary financial information presented below should be read in conjunction with sections titled "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 317 and 377, respectively.

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SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(₹ in millions except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,142.02	1,819.51	1,701.46
Right-of-Use Assets	25.61	33.64	26.37
Capital Work-in-Progress	123.25	197.40	70.44
Intangible assets	167.52	-	-
Financial Assets			
(i) Investments	0.04	0.10	0.10
(ii) Other Non-Current Financial Assets	43.51	27.00	20.51
Other Tax Assets (net)	7.45	7.45	10.93
Other Non-Current Assets	54.72	160.84	59.86
Total non-current assets	**4,564.12**	**2,245.94**	**1,889.67**
Current Assets			
Inventories	963.43	785.03	923.01
Financial Assets			
(i) Trade Receivables	447.13	267.55	108.37
(ii) Cash and Cash Equivalents	9.72	4.59	205.18
(iii) Bank Balances Other than (ii) Above	100.46	8.19	6.79
(iv) Loans	13.84	7.32	4.74
Other Tax Assets (net)	-	4.34	-
Other Current Assets	772.85	298.14	332.34
Total Current Assets	**2,307.43**	**1,375.16**	**1,580.43**
Total Assets	**6,871.55**	**3,621.10**	**3,470.10**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	412.22	412.22	206.11
Other Equity	1,872.14	1,343.34	1,206.79
Total Equity	**2,284.36**	**1,755.56**	**1,412.90**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,522.49	372.90	355.18
(ii) Lease Liabilities	20.54	29.09	22.54
Provisions	16.38	7.54	5.46
Deferred Tax Liabilities (Net)	228.26	187.24	122.65
Total Non-Current Liabilities	**1,787.67**	**596.77**	**505.83**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	856.59	204.40	734.41
(ii) Lease Liabilities	8.54	7.48	5.61
(iii) Trade Payables			
Total Outstanding dues of Micro enterprises and Small Enterprises	38.17	5.18	10.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,251.70	705.82	462.23
(iv) Other Financial Liabilities	464.46	207.02	211.22
Other Current Liabilities	173.03	135.01	111.10
Provisions	7.02	3.86	2.56
Current Tax Liabilities (Net)	0.01	-	13.78
Total Current Liabilities	**2,799.52**	**1,268.77**	**1,551.37**
Total Liabilities	**4,587.19**	**1,865.54**	**2,057.20**
Total Equity and Liabilities	**6,871.55**	**3,621.10**	**3,470.10**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions except otherwise stated)

Particulars	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	10,178.40	7,043.23	5,466.57
Other Income	22.00	2.04	8.75
Total Income	**10,200.40**	**7,045.27**	**5,475.32**
Expenses			
Cost of Materials Consumed	4,700.15	3,475.03	3,141.03
Change in Inventories of Finished Goods and Work-In-Progress	(119.31)	22.90	(189.37)
Excise Duty	1,575.25	510.49	193.26
Employee Benefits Expense	346.02	273.03	179.59
Finance Costs	112.41	54.58	66.67
Depreciation and Amortisation Expenses	207.24	122.33	115.27
Other Expenses	2,696.04	2,090.81	1,672.95
Total Expenses	**9,517.80**	**6,549.17**	**5,179.40**
Profit Before Tax	**682.60**	**496.10**	**295.92**
Tax Expense			
Current Tax	102.16	82.92	61.33
Adjustment of Tax Relating to Earlier Periods	6.54	2.72	3.34
Deferred Tax	42.05	64.98	27.57
Total Tax Expense	**150.75**	**150.62**	**92.24**
Profit for the Period/Year	**531.85**	**345.48**	**203.68**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Re-Measurement Gain on Defined Benefit Plan	(4.08)	(1.35)	(1.96)
Income Tax Related to Above	1.03	0.39	0.57
Total Other Comprehensive Income (Net of Tax)	**(3.05)**	**(0.96)**	**(1.39)**
Total Comprehensive Income	**528.80**	**344.52**	**202.29**
Earnings per equity share (₹) Equity Shares of Face Value of ₹10 Each			
Basic	12.90	8.38	4.94
Diluted	12.90	8.38	4.94

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities			
Profit Before Tax	**682.60**	**496.10**	**295.92**
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:			
Add / (Less)			
Depreciation and Amortisation Expenses	207.24	122.33	115.27
(Profit)/Loss on sale of property, plant and equipment	0.32	(0.62)	(0.10)
Provision for Bad and Doubtful Debts and Advances	13.44	5.63	49.22
Provision for Obsolete, Non Moving, Slow Moving Stock	(3.18)	(0.25)	5.25
Finance Cost	112.42	54.58	66.67
Interest income	(3.22)	(1.92)	(8.13)
Operating Profit before Working Capital Changes	**1,009.62**	**675.85**	**524.10**
Working capital adjustments:			
Decrease / (Increase) in Inventories	(175.23)	138.22	(235.60)
Decrease / (Increase) in Trade Receivables	(171.37)	(174.28)	(81.41)
Decrease / (Increase) in Loans and Other Financial Assets	(36.25)	(8.46)	6.13
Decrease / (Increase) in Other Assets	(477.52)	45.28	(202.95)
Decrease / (Increase) in Trade Payables	578.84	238.38	25.38
(Decrease) / Increase in Other Financial Liabilities	40.36	(5.07)	71.90
(Decrease) / Increase in Provisions	7.94	2.02	1.34
(Decrease) / Increase in Other Liabilities	38.01	23.91	26.70
	814.39	**935.85**	**135.59**
Income Tax Paid (Net of Refund Received)	(104.91)	(100.27)	(117.34)
Net Cash Flows from Operating Activities	**709.48**	**835.58**	**18.25**
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment Including Capital Work-in-Progress and Capital Advances	(2,299.29)	(463.43)	(258.78)
Proceeds from Sale of Property, Plant and Equipment	1.51	1.38	0.60
Redemption / Maturity of Fixed Deposits with Banks not Considered as Cash and Cash Equivalents	(92.27)	(1.40)	(3.98)
Investment in Babu Bhagwati Prasad Kedia Foundation	0.06	-	-
Expenses incurred in issue of bonus shares	-	(1.86)	-
Interest Received	3.22	1.92	8.14
Net Cash Flows Used in Investing Activities	**(2,386.77)**	**(463.39)**	**(254.02)**
Cash Flow From Financing Activities			
Proceeds from Long-Term Borrowings	1,467.44	168.81	450.00
Proceeds from Short-Term Borrowings	592.05	-	580.10
Repayment of Lease Liabilities	(10.25)	(8.45)	(7.38)
Repayment of Long-Term Borrowings	(151.09)	(130.41)	(40.99)
Repayment of Short-Term Borrowings	(115.14)	(550.46)	(491.76)
Interest Paid	(100.59)	(52.26)	(58.32)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flows Used in Financing Activities	**1,682.42**	**(572.77)**	**431.65**
Net Increase / (Decrease) in Cash and Cash Equivalents	**5.13**	**(200.58)**	**195.88**
Cash and Cash Equivalents at the Beginning of the Year	4.59	205.18	9.30
Cash and Cash Equivalents at the End of the Year/Period	**9.72**	**4.59**	**205.18**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026, as derived from the Restated Consolidated Financial Information are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income tax	135.43	135.43	135.43
MP excise duty	11.08	11.08	13.23
Service tax	38.16	38.16	38.16
MP Value added tax	14.70	14.70	11.04
Bank Guarantees outstanding	38.50	26.87	11.77
Goods & Service Tax	152.46	152.46	-
Central Sales Tax	1.29	-	-
Employees' State Insurance Corporation	1.68	-	-
Total	**393.30**	**378.70**	**209.63**

For further details of the Contingent Liabilities of our Company see sections titled "***Restated Consolidated Financial Information – Note 37 – Commitments and contingencies***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities"*** on pages 359 and 407, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Financial Years 2026, 2025 and 2024 as per Ind AS 24 – Related Party Transactions read with the SEBI ICDR Regulations as derived from our Restated Consolidated Financial Information is set out below:

[The remainder of this page is intentionally left blank]

Nature of transaction	Name of Related Party	Nature of Relationship/ Interest in our Company	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Interest Income	Anand Kumar Kedia	Managing Director	0.79	0.10	-
	Vedant Kedia	Whole Time Director	0.09	0.21	-
Remuneration	Anand Kumar Kedia	Managing Director	30.94	66.98	30.77
	Vedant Kedia	Whole Time Director	16.48	37.98	13.98
	Prasann Kumar Kedia	Key Managerial Personnel	-	-	1.74
	Richa Ghosh	Key Managerial Personnel	1.82	-	-
	Sanjay Tibrewal	Whole Time Director	16.20	11.23	-
	Ankit Agrawal	Chief Financial Officer	0.73	2.50	-
	Vinod Babu Govind Raju	Key Managerial Personnel	10.49	-	-
	Sitaram Dubey	Group Sales Head	3.24	4.31	-
	Shyamlal Mittal	Senior Vice President -Operations	3.85	7.36	-
	Chaitanya Zaveri	Company Secretary	1.80	1.28	-
	Pravendra Pal	Company Secretary	-	0.19	0.72
	Gopal Agarwal	Whole Time Director	-	-	0.52
	Rohit Singi	Chief Financial Officer	-	-	-
	Adya Kedia	Sister of Whole Time Director (Mr Vedant Kedia)	4.96	3.96	2.07
	Sangita Kedia	Spouse of Managing Director (Mr Anand Kumar Kedia)	-	-	0.88
	Shweta Kedia	Mother of Whole Time Director (Mr Vedant Kedia)	-	-	0.88
	Anshuman Kedia	Son of Managing Director (Mr Anand Kumar Kedia)	-	-	0.70
	Garima Kedia	Daughter in Law of Managing Director (Mr. Anand Kumar Kedia)	-	-	0.39
	Vedant Kedia	Son of Key Managerial Personnel (Mr. Prasann Kumar Kedia)	-	-	6.39
	John George	Independent Director	0.33	0.38	-

Nature of transaction	Name of Related Party	Nature of Relationship/ Interest in our Company	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Independent directors sitting fees (including reimbursement of expenses)	Kurian Pallathuseril Chandy	Independent Director	0.35	0.40	
	Shatbhi Pragatinarayan Basu	Independent Director	0.25	0.28	
Rent expenses	Anand Kumar Kedia	Managing Director	1.98	0.78	0.18
	Prasann Kumar Kedia	Key Managerial Personnel	-	-	0.18
	Prasann Kumar Kedia	Brother of Managing Director (Mr. Anand Kumar Idea)	0.14	0.18	-
	Bhagwati Prasad Kedia HUF	Enterprise / Company in which relatives of KMP have control	0.18	0.36	0.36
	Smilington Holdings Private Limited	Enterprise / Company in which relatives of KMP have control	4.24	3.70	3.52
	Springbok Properties Private Limited	Enterprise / Company in which relatives of KMP have control	3.88	4.04	4.06
CSR / Donation expenses	Babu Bhagwati Prasad Kedia Foundation	Enterprise where control over the composition of governing body exists	9.10	-	0.20
Professional Development Expenses	Adya Kedia	Sister of Whole Time Director (Mr Vedant Kedia)	-	7.24	5.98
Loan / Advances given	Anand Kumar Kedia	Managing Director	20.00	14.00	4.12
	Vedant Kedia	Whole Time Director	-	20.40	5.61
	Shweta Kedia	Mother of Whole Time Director (Mr Vedant Kedia)	-	-	2.00
	Sangita Kedia	Spouse of Managing Director (Mr Anand Kumar Kedia)	-	-	-
Loan / Advances repaid	Anand Kumar Kedia	Managing Director	11.87	15.52	4.58
	Vedant Kedia	Whole Time Director	5.17	17.79	2.77
	Sangita Kedia	Spouse of Managing Director (Mr Anand Kumar Kedia)	-	-	2.40
	Shweta Kedia	Mother of Whole Time Director (Mr Vedant Kedia)	-	-	2.00

Nature of transaction	Name of Related Party	Nature of Relationship/ Interest in our Company	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
	Anshuman Kedia	Son of Managing Director (Mr Anand Kumar Kedia)	-	-	0.47
	Vedant Kedia	Son of Key Managerial Personnel (Mr. Prasann Kumar Kedia)	-	-	-

Details of transactions deleted in inter-company eliminations in the preparation of the Restated Consolidated Financial Statements:

(in ₹ million)

Nature of Transaction	Name of related party	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Interest income	Mount Everest Breweries (Awadh) Limited*	5.35	2.70	Nil
Loans/ advances given	Mount Everest Breweries (Awadh) Limited*	7.86	87.72	Nil
Loans/ advances repaid	Mount Everest Breweries (Awadh) Limited*	58.28	16.40	Nil
Purchase of Land	Mount Everest Breweries (Awadh) Limited*	7.56	Nil	Nil

* *Ceased to be our subsidiary with effect from July 14, 2026.*

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

For details see section titled "***Restated Consolidated Financial Information – Note 38 – Related Party Transactions***" on page 360.

GENERAL INFORMATION

Our Company has been incorporated as "*Mount Everest Breweries Limited*" as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated August 13, 1999, issued by the Registrar of Companies, West Bengal. Pursuant to special resolution passed by our shareholders dated September 29, 2018, and application dated February 13, 2019, to Regional Director (Eastern Region), registered office of our Company was shifted from the state of West Bengal to Madhya Pradesh and a certificate of registration of Regional Director order for change of state from West Bengal to Madhya Pradesh dated August 20, 2019, was issued by the Registrar of Companies, Madhya Pradesh at Gwalior.

Corporate Identity Number: U15549MP1999PLC049379

Company Registration Number: 049379

Registered and Corporate Office of our Company

4th Floor, BPK Star Tower,
A.B. Road, Indore – 452 008
Madhya Pradesh, India

Address of the Registrar of Companies

Our Company is registered with the RoC, Madhya Pradesh at Gwalior, located at the following address:

3rd Floor, 'A' Block,
Sanjay Complex, Jayendra Ganj,
Gwalior – 474 009,
Madhya Pradesh, India.

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Anand Kumar Kedia *Managing Director*	00738695	10-A Shri Nagar Annexe, Near Sanghi Colony, Tilak Nagar, Indore - 452018, Madhya Pradesh, India
Vedant Kedia *Whole-time Director*	10324356	House No-1, Pragati Vihar, Near Vidhya Sagar College, Bicholi Mardana, Indore - 452016, Madhya Pradesh, India
Sanjay Kumar Tibrewal *Whole-time Director*	00737877	311-A-BG, Scheme No. 54, Vijay Nagar, Indore - 452010, Madhya Pradesh, India
Kurian Chandy Pallathuseril *Non-Executive Independent Director*	00855226	A-602, Manavasthal-2, Gukul Dham, Film City Road, Near R.B.I. Quarters, Goregaon (East), Mumbai – 400063, Maharashtra, India
John George *Non-Executive Independent Director*	09106605	Mundancavu, Chengannur, Alappuzha, Chengannur - 689121, Kerala, India
Shatbhi Pragatinarayan Basu *Non-Executive Independent Director*	01244045	7 Joel CHS, 3rd Floor, St. Michael School Marg, Opp. Mother Mary Kindergartan School, Mahim West, Mumbai– 400016, Maharashtra, India
Pravin Kumar Gupta *Non-Executive Independent Director*	06491563	B-124, Sector-30, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India

For brief profiles and further details of our Directors, see "***Our Management***" on page 281.

Company Secretary and Compliance Officer

Chaitanya Zaveri is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Chaitanya Zaveri
4th Floor, BPK Star Tower,
A.B. Road, Indore – 452 008

Madhya Pradesh, India
Tel: +91 0731 4780423
Email: investor@meblindia.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue in case of any pre- Issue or post- Issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) 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). Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) 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 Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI ICDR Master Circular (to the extent applicable), 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. In terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Beeline Capital Advisors Private Limited B 1311-1314, 13th Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej Ahmedabad, Gujarat – 380 054, India, **Telephone:** +91 079 4918 5784 **Email:** mb@beelinemb.com **Website:** www.beelinemb.com **Investor Grievance Email:** ig@beelinemb.com **Contact Person:** Nikhil Shah **SEBI Registration No.:** INM000012917	**Ashika Capital Limited** **Registered Office:** Trinity, 226/1, A.J.C. Bose Road, 7th Floor, Kolkata - 700 020 **Corporate Office:** Altimus, Level 35, Worli, Mumbai 400018 **Telephone:** +91 022 6372 0000 **Email:** mbd@ashikagroup.com **Website:** www.ashikagroup.com **Investor Grievance Email:** mbgrievances@ashikagroup.com **Contact Person:** Rajat Baid/Divya Sankhat **SEBI Registration No.:** INM000010536

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter se allocation of responsibilities for various activities among Beeline Capital Advisors Private Limited ("**Beeline**") and Ashika Capital Limited ("**Ashika**"), collectively referred to as the BRLMs:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital Structuring, positioning strategy and Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	Beeline
2.	Drafting and approval of statutory advertisements including audio & visual presentation and uploading of documents on Document Repository Platform	BRLMs	Beeline
3.	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	Beeline
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered into with such parties): advertising agency, registrar, printers, banker(s) to the Issue, Sponsor Bank, Share Escrow Agent, Syndicate Member, Monitoring Agency etc.	BRLMs	Beeline
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Beeline
6.	International Institutional marketing of the Issue, 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 schedules	BRLMs	Ashika*
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules	BRLMs	Beeline
8.	Conduct Non-Institutional and Retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; • Formulating marketing strategies, preparation of publicity budget; • Finalizing centers for holding conferences for brokers, etc.; and • Finalizing collection centers; Follow-upon distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	Beeline
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Beeline
10.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Beeline

Sr. No.	Activity	Responsibility	Coordination
11.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self-Certified Syndicate Banks, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Issue activities, which shall involve essential follow-up with Bankers to the Issue and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalization 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-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Issue reports including the final post-Issue report to SEBI	BRLMs	Beeline

** Ashika Capital Limited has signed the due diligence certificate but will be involved only in marketing of the Issue in compliance with the Regulation 21(C) of the SEBI Merchant Bankers Regulations.*

Legal Counsel to our Company as to Indian Law

Dentons Link Legal
5, Link Road, Block M,
Jangpura Extension
New Delhi -110014, India
Contact person: Milind Jha
Tel: +91 11 4651 1000
Email ID: ecm.india@dentonslinklegal.com

Bankers to our Company

HDFC Bank Limited
Brilliant Avenue Building,
Basant Vihar Scheme, Scheme No. 94,
Vijay Nagar, Indore - 452 001,
Madhya Pradesh, India
Tel: 8839732239
Email: anand.mittal@hdfcbank.com
Contact Person: Anand Mittal
Website: https://www.hdfcbank.com

Kotak Mahindra Bank Limited
H-401, 4th floor, C-Block,
Metro Tower, A.B Road, Near Vijay Nagar Circle,
Indore - 452 010, Madhya Pradesh, India
Tel: 9301793019
Email: kapil.soni@kotak.com
Contact Person: Kapil Soni
Website: www.kotak.com

Axis Bank Limited
Mega Wholesale Banking Centre (MWBC) Indore,
Ground & mezzanine Floor, Unit no. 6, Wing A,
Kalpataru Grandeur, YN Road,
Indore - 452 003, Madhya Pradesh, India
Tel: 9713322677
Email: shubhang.mishra@axis.bank.in/
Contact Person: Shubhang Mishra (EC 376831)
Website: https://www.axis.bank.in

Registrar to the Issue

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)

C-101, 247 Park,

L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India
Telephone: + 91 810 811 4949
Email: mounteverest.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: mounteverest.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Issue

Escrow Collection Bank [●]	***Public Issue Account Bank*** [●]
Refund Bank [●]	***Sponsor Bank(s)*** [●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master circular read with applicable UPI Circulars, and SEBI RTA Master Circular (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time.

Syndicate Self-Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time or any such other website prescribed by SEBI 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time, or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchanges, 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 email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Statutory and Peer review Auditor of our Company

O P Bagla & Co. LLP, Chartered Accountants

501, 5th Floor, B-225,
Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Tel: 011-47011850/51/52/53
Email: admin@opbco.in
Firm Registration Number: 000018N/N500091
Peer Review Number: 019272

Change in statutory auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Gross Proceeds, see section titled "***Objects of the Issue***" on page 128.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/financial institution.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and will be emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. This Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

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 (E) Mumbai – 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at https://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Experts

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated September 24, 2026 from O P Bagla & Co. LLP, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditors, and in respect of their (i) examination report, dated September 24, 2026 on our Restated Consolidated Financial Information and (ii) their report dated September 24, 2026, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2026 from Sunil Garg, Independent Chartered Engineer, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 24, 2026 on our Company's manufacturing capacity and its utilization at our manufacturing units.

Our Company has also received written consent dated September 24, 2026 from Amit Preeti & Associates, Practising Company Secretary ("**PCS**"), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS certificate dated September 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 23, 2026 from MITCON Consultancy & Engineering Services Limited, DPR Agency, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their detailed project report dated September 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLMs, after the Bid/ Issue Closing Date. For details, see section titled "***Issue Procedure***" beginning on page 467.

All Bidders, other than Anchor Investors, shall only 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 Sponsor banks, as the case may be. UPI Bidders may participate in the Issue through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. In addition to this, the Retail Individual 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 by using the UPI Mechanism. Non-Institutional Bidders, with application size of 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 and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and can withdraw their Bids on or before the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on method and process of Bidding, see sections titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" beginning on pages 454, 462, and 467, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Managers to manage this Issue and procure Bids for this Issue.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue. Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within such time period as prescribed under applicable law and (ii) filing of Prospectus with the RoC. Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For an explanation of the price discovery process and allocation, see sections titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on pages 454 and 467, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue, who shall be merchant banker or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to 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 Issue Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	**Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten**	**Amount Underwritten *(₹ in million)***
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and would be finalized after the determination of issue Price and Basis of Allotment and will be subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each 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 Exchange(s). The Board of Directors, 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 commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be responsible for ensuring payment with respect to Equity Shares allocated to investors 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.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at Face Value (₹)	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	60,000,000 Equity Shares of face value of ₹10 each	600,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	45,802,282 Equity Shares of face value of ₹10 each	458,022,820	-
C.	**PRESENT ISSUE**		
	Issue of up to 11,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million(2)#	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on the date of this Draft Red Herring Prospectus)*	119,147,106	
	After the Issue*	[●]	

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

\# *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

*(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, please see section titled "**History and Certain Corporate Matters – Amendment to the Memorandum of Association**" on page 276.*

(2) The Issue has been approved by our Board pursuant to the resolution passed at its meeting dated September 02, 2026 and by the Shareholders in their through special resolution dated September 08, 2026.

Notes to the Capital Structure

1. Equity Share capital history of our Company.

a) History of Equity Share capital

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
August 13, 1999	700	1.	Bhagwati Prasad Kedia	100	10.00	10.00	Cash	Initial subscription to the MoA	700	7,000
		2.	Anand Kumar Kedia	100						
		3.	Prasann Kumar Kedia	100						
		4.	Santosh Kumar Kedia	100						
		5.	Harshan Kumar Bhandari	100						
		6.	Sandeep Kumar Tibrewal	100						
		7.	Sanjay Tibrewal	100						
December 20, 2002	50,000	1.	Bhagwati Prasad Kedia	20,000	10.00	10.00	Cash	Further issue	50,700	507,000
		2.	Anand Kumar Kedia	15,000						
		3.	Prasann Kumar Kedia	15,000						
March 31, 2005	3,406,200	1.	Veneers Mercantiles Private Limited	100,000	10.00	10.00	Cash	Further issue	3,456,900	34,569,000
		2.	Springbok Properties Pvt. Ltd.	371,000						
		3.	Mayfair Mercantiles Private Limited	20,000						
		4.	Oceanic Developers Private Limited	420,200						
		5.	Welplan Traders Private Limited	140,000						
		6.	Smilington Holdings Private Limited	510,000						
		7.	Rabisha Holdings Private Limited	100,000						

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		8.	Glasgow Distilleries Limited *(presently known as Narmada Distilleries Private Limited)*	620,000						
		9.	Saffron Plantation Private Limited	75,000						
		10.	Associated Alcohols & Breweries Limited	1,050,000						
March 31, 2008	4,964,200	1.	Prasann Kumar Kedia	50,000	10.00	10.00	Cash	Further issue	8,421,100	84,211,000
		2.	Rabisha Holdings Private Limited	29,000						
		3.	Ramdulari Anand Kumar (HUF)	21,500						
		4.	Saffron Plantation Private Limited	5,000						
		5.	Satabdi Commercial Private Limited	50,000						
		6.	Silverpoint Marketing Private Limited *(presently known as Julien Agro Infratech Limited)*	200,000						
		7.	Smilington Holdings Private Limited	868,900						
		8.	Bhagwati Prasad Prasann Kumar (HUF)	53,000						
		9.	Mayfair Mercantiles Private Limited	197,000						
		10.	Millennium Distilleries Limited *(previously known as Millennium Urja Limited prior to amalgamation with Venkateshwar Investment & Finance Private Limited)*[*]	2,136,000						

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		11.	Oceanic Developers Private Limited	569,300						
		12.	Bhagwati Prasad Kedia (HUF)	31,000						
		13.	Prasann Kumar Kedia (HUF)	15,000						
		14.	Springbok Properties Pvt. Ltd.	496,800						
		15.	Veneers Mercantiles Private Limited	7,000						
		16.	Venkateshwar Investment & Finance Private Limited	15,700						
		17.	Welplan Traders Private Limited	219,000						
May 25, 2009	599,725	1.	Pankaj Datta	198,325	10.00	100.00	Cash	Further issue	9,020,825	90,208,250
		2.	Ashton Campion Dias	201,400						
		3.	Associated Alcohols & Breweries Limited	200,000						
March 31, 2015	5,977,111	1.	Eagle Agencies Private Limited[#]	2,340,135	10.00	24.00	Other than cash	Conversion of unsecured loan into equity shares	14,997,936	149,979,360
		2.	Accord Vanijya Private Limited[#]	985,906						
		3.	Bhillai Properties Private Limited[#]	263,550						
		4.	Mayfair Mercantiles Private Limited	304,175						
		5.	Moriya Merchandise Private Limited^	2,083,345						
March 31, 2016	5,050,064	1.	Novelty Realtors Private Limited^	3,900,000	10.00	27.00	Other than cash	Conversion of intercorporate advance/loan into equity shares	20,048,000	200,480,000
		2.	Moriya Merchandise Private Limited^	1,150,064						

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
February 10, 2018	563,027	1.	Novelty Realtors Private Limited^	563,027	10.00	29.00	Other than cash	Conversion of intercorporate advance/loan into equity shares	20,611,027	206,110,270
December 30, 2024	20,611,027	1.	Anand Kumar Kedia	6,350	10.00	NA	NA	Bonus issue in the ratio of 1:1	41,222,054	412,220,540
		2.	Prasann Kumar Kedia	6,350						
		3.	Anshuman Kedia	206,213						
		4.	Vedant Kedia	206,212						
		5.	Venkateshwar Investment & Finance Private Limited	8,297,436						
		6.	Millennium Urja Limited*	6,171,091						
		7.	Smilington Holdings Private Limited	1,212,900						
		8.	Oceanic Developers Private Limited	838,500						
		9.	Samriddhi Tracom Private Limited*	700,000						
		10.	Mayfair Mercantiles Private Limited	611,175						
		11.	Satabdi Tradecom Private Limited*	500,000						
		12.	Welplan Trades Private Limited	449,000						
		13.	Saffron Plantation Private Limited	430,000						
		14.	Springbok Properties Pvt. Ltd.	429,800						
		15.	Rabisha Holdings Private Limited	209,000						
		16.	Associated Alcohols & Breweries Limited	200,000						

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		17.	Veneers Mercantiles Private Limited	137,000						
June 05, 2026	3,643,850	1.	Shah Amee D	1,141,553	10.00	219.00	Cash	Preferential Issue on private placement basis	44,865,904	448,659,040
		2.	Shah Dhiren Mahendrakumar (HUF)	1,141,553						
		3.	Compact Structure Fund	639,269						
		4.	Anubhuti Value Fund 2	91,325						
		5.	Sunrise India Growth Fund	91,325						
		6.	VBCUBE Ventures Fund	45,663						
		7.	Jitendrakumar Maganlal Patel	45,663						
		8.	Shyamsunder Basudeo Agarwal	45,663						
		9.	Sunrise Investment Opportunities Fund	45,663						
		10.	Kanco Stock & Securities Private Limited	45,663						
		11.	Moneymatrix Capital	45,663						
		12.	Pocketful Research Capital Private Limited	45,663						
		13.	Nexus Equity Growth Fund Sch-1	45,663						
		14.	Shreeyansh Edutrade LLP	45,663						
		15.	Speedage Commercials Limited	38,813						
		16.	Roman Roadways Private Limited	38,813						
		17.	Rohan Anand HUF	27,400						
		18.	Dipalee Ameet Desai	11,416						
		19.	Kunal N Shah (HUF)	11,416						
July 24, 2026	936,378	1.	Kutir Navinchandra Patel	456,622	10.00	219.00	Cash		45,802,282	458,022,820
		2.	Innovana Thinklabs Limited	136,987						

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottee	Number of equity shares allotted						
		3.	F3 Advisors Private Limited	136,987				Preferential Issue on private placement basis		
		4.	Compact Structure Fund	91,325						
		5.	Ishita Agrawal	45,663						
		6.	Raj Kali	23,130						
		7.	Patel Pankajkumar Joitaram (HUF)	22,832						
		8.	Chitrang Rajendra Merchant	11,416						
		9.	Mahaveera Capital Advisors LLP[(1)]	11,416						

* *Amalgamated into Venkateshwar Investment & Finance Private Limited pursuant to an order dated August 25, 2026, passed by National Company Law Tribunal, Kolkata.*

^ *Amalgamated into Venkateshwar Investment & Finance Private Limited pursuant to an order dated December 08, 2023, passed by National Company Law Tribunal, Kolkata.*

\# *Amalgamated into Millennium Urja Limited pursuant to an order dated March 19, 2024, passed by National Company Law Tribunal, Kolkata.*

(1) *Mahaveera Capital Advisors LLP is the holder of 11,416 Equity Shares, aggregating to 0.02% of the pre-Issue Equity Share capital of our Company, acquired pursuant to its subscription to the Preferential Issue on private placement basis. Mr. Rajat Baid, a Key Managerial Personnel of Ashika Capital Limited, is a designated partner of Mahaveera Capital Advisors LLP.*

b) Equity Shares issued out of revaluation reserves or for consideration other than cash or out of bonus issue

Except as disclosed below, our Company has not issued any shares out of revaluation reserves or for consideration other than cash or by way of bonus issue since incorporation:

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
		Sr. No.	Name of allottee	Number of equity shares allotted				
March 31, 2015	5,977,111	1.	Eagle Agencies Private Limited#	2,340,135	10.00	24.00	Other than cash	Conversion of unsecured loan into equity shares
		2.	Accord Vanijya Private Limited#	985,906				
		3.	Bhillai Properties Private Limited#	263,550				
		4.	Mayfair Mercantiles Private Limited	304,175				
		5.	Moriya Merchandise Private Limited^	2,083,345				
March 31, 2016	5,050,064	1.	Novelty Realtors Private Limited^	3,900,000	10.00	27.00	Other than cash	Conversion of intercorporate advance/loan into equity shares
		2.	Moriya Merchandise Private Limited^	1,150,064				

Date of allotment	Number of Equity Shares allotted	Name(s) of allottees and details of equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
		Sr. No.	Name of allottee	Number of equity shares allotted				
February 10, 2018	563,027	1.	Novelty Realtors Private Limited^	563,027	10.00	29.00	Other than cash	Conversion of intercorporate advance/loan into equity shares
December 30, 2024	20,611,027	1.	Anand Kumar Kedia;	6,350	10.00	NA	NA	Bonus issue in the ratio of 1:1
		2.	Prasann Kumar Kedia	6,350				
		3.	Anshuman Kedia	206,213				
		4.	Vedant Kedia	206,212				
		5.	Venkateshwar Investment & Finance Private Limited	8,297,436				
		6.	Millennium Urja Limited*	6,171,091				
		7.	Smilington Holdings Private Limited	1,212,900				
		8.	Oceanic Developers Private Limited	838,500				
		9.	Samriddhi Tracom Private Limited*	700,000				
		10.	Mayfair Mercantiles Private Limited	611,175				
		11.	Satabdi Tradecom Private Limited*	500,000				
		12.	Welplan Trades Private Limited	449,000				
		13.	Saffron Plantation Private Limited	430,000				
		14.	Springbok Properties Pvt. Ltd.	429,800				
		15.	Rabisha Holdings Private Limited	209,000				
		16.	Associated Alcohols & Breweries Limited	200,000				
		17.	Veneers Mercantiles Private Limited	137,000				

Amalgamated into Millennium Urja Limited pursuant to an order dated March 19, 2024 passed by National Company Law Tribunal, Kolkata.

^ *Amalgamated into Venkateshwar Investment & Finance Private Limited pursuant to an order dated December 08, 2023, passed by National Company Law Tribunal, Kolkata.*

* *Amalgamated into Venkateshwar Investment & Finance Private Limited pursuant to an order dated August 25, 2026, passed by National Company Law Tribunal, Kolkata.*

Note: As certified by Independent Practising Company Secretary vide his certificate dated September 24, 2026.

c) History of Preference Share capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

d) Equity Shares issued or allotted under any scheme of arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

e) Equity Shares issued at a price lower than the Issue Price in preceding one year

Except as disclosed in "- ***Notes to Capital Structure***" on page 96, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

f) Equity Shares issued under employee stock option schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus

2. Secondary Transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group, since incorporation of our Company are set forth below:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
Anand Kumar Kedia							
April 04, 2003	Anand Kumar Kedia	Venkateshwar Investment & Finance Private Limited	Transfer	6,100	10.00	10.00	Cash
April 04, 2003	Anand Kumar Kedia	Oceanic Developers Private Limited	Transfer	9,000	10.00	10.00	Cash
October 11, 2010	Veneers Mercantiles Private Limited	Anand Kumar Kedia	Transfer	25,000	10.00	17.00	Cash
May 14, 2014	Anand Kumar Kedia	Accord Vanijya Private Limited	Transfer	25,000	10.00	23.00	Cash
March 05, 2020	Manish Kumar Kedia	Anand Kumar Kedia	Transfer	6,350	10.00	34.00	Cash
January 16, 2025	Anshuman Kedia	Anand Kumar Kedia	Transfer via gift	412,426	10.00	NA	NA
January 30, 2025	Anand Kumar Kedia	Anand Kumar Kedia Family Trust	Transfer via gift	425,126	10.00	NA	NA
Prasann Kumar Kedia							

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
April 04, 2003	Prasann Kumar Kedia	Venkateshwar Investment & Finance Private Limited	Transfer	6,100	10.00	10.00	Cash
April 04, 2003	Prasann Kumar Kedia	Smilington Holdings Private Limited	Transfer	9,000	10.00	10.00	Cash
March 31, 2014	Prasann Kumar Kedia	Bhillai Properties Private Limited	Transfer	50,000	10.00	23.00	Cash
March 05, 2020	Manish Kumar Kedia	Prasann Kumar Kedia	Transfer	6,350	10.00	34.00	Cash
January 16, 2025	Vedant Kedia	Prasann Kumar Kedia	Transfer via gift	412,424	10.00	NA	NA
January 30, 2025	Prasann Kumar Kedia	Prasann Kumar Kedia Family Trust	Transfer via gift	425,124	10.00	NA	NA
Anshuman Kedia							
March 05, 2020	Manish Kumar Kedia	Anshuman Kedia	Transfer	6,350	10.00	34.00	Cash
November 13, 2021	Ramdulari Kedia	Anshuman Kedia	Transmission	199,863	10.00	NA	NA
January 16, 2025	Anshuman Kedia	Anand Kumar Kedia	Transfer via gift	412,426	10.00	NA	NA
Vedant Kedia							
March 05, 2020	Manish Kumar Kedia	Vedant Kedia	Transfer	5,950	10.00	34.00	Cash
March 05, 2020	Sandeep Kumar Tibrewal	Vedant Kedia	Transfer	100	10.00	34.00	Cash
March 05, 2020	Sanjay Kumar Tibrewal	Vedant Kedia	Transfer	200	10.00	34.00	Cash
March 05, 2020	Amit Kumar Tibrewal	Vedant Kedia	Transfer	100	10.00	34.00	Cash
November 13, 2021	Ramdulari Kedia	Vedant Kedia	Transmission	199,862	10.00	NA	NA
January 16, 2025	Vedant Kedia	Prasann Kumar Kedia	Transfer via gift	412,424	10.00	NA	NA
Venkateshwar Investment & Finance Private Limited							

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
April 04, 2003	Bhagwati Prasad Kedia	Venkateshwar Investment & Finance Private Limited	Transfer	8,100	10.00	10.00	Cash
April 04, 2003	Prasann Kumar Kedia	Venkateshwar Investment & Finance Private Limited	Transfer	6,100	10.00	10.00	Cash
April 04, 2003	Anand Kumar Kedia	Venkateshwar Investment & Finance Private Limited	Transfer	6,100	10.00	10.00	Cash
September 29, 2006	Springbok Properties Pvt. Ltd.	Venkateshwar Investment & Finance Private Limited	Transfer	50,000	10.00	12.25	Cash
January 01, 2007	Glasgow Distilleries Private Limited	Venkateshwar Investment & Finance Private Limited	Transfer	215,000	10.00	12.25	Cash
March 27, 2007	Springbok Properties Pvt. Ltd.	Venkateshwar Investment & Finance Private Limited	Transfer	300,000	10.00	12.25	Cash
March 25, 2024	Moriya Merchandise Private Limited	Venkateshwar Investment & Finance Private Limited	Transfer consequent upon merger	3,233,409	10.00	NA	Other than Cash
March 25, 2024	Novelty Realtors Private Limited	Venkateshwar Investment & Finance Private Limited	Transfer consequent upon merger	4,463,027	10.00	NA	Other than Cash
September 22, 2026	Millennium Urja Limited	Venkateshwar Investment & Finance Private Limited	Transfer consequent upon merger	12,342,182	10.00	NA	Other than Cash
September 22, 2026	Satabdi Tradecom Private Limited	Venkateshwar Investment & Finance Private Limited	Transfer consequent upon merger	1,000,000	10.00	NA	Other than Cash
September 22, 2026	Samriddhi Tracom Private Limited	Venkateshwar Investment & Finance	Transfer consequent upon merger	1,400,000	10.00	NA	Other than Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
		Private Limited					
Anand Kumar Kedia Family Trust							
January 30, 2025	Anand Kumar Kedia	Anand Kumar Kedia Family Trust	Transfer by way of gift	425,126	10.00	NA	NA
Prasann Kumar Kedia Family Trust							
January 30, 2025	Prasann Kumar Kedia	Prasann Kumar Kedia Family Trust	Transfer by way of gift	425,124	10.00	NA	NA
Veneers Mercantiles Private Limited							
September 29, 2006	Glasgow Distilleries Limited	Veneers Mercantiles Private Limited	Transfer	80,000	10.00	12.50	Cash
September 29, 2006	Associated Alcohols & Breweries Limited	Veneers Mercantiles Private Limited	Transfer	100,000	10.00	12.50	Cash
March 31, 2007	Veneers Mercantiles Private Limited	Oceanic Developers Private Limited	Transfer	100,000	10.00	10.72	Cash
October 11, 2010	Veneers Mercantiles Private Limited	Anand Kumar Kedia	Transfer	25,000	10.00	17.00	Cash
October 11, 2010	Veneers Mercantiles Private Limited	Manish Kumar Kedia	Transfer	25,000	10.00	17.00	Cash
Springbok Properties Pvt. Ltd.							
April 04, 2003	Bhagwati Prasad Kedia	Springbok Properties Pvt. Ltd.	Transfer	12,000	10.00	10.00	Cash
September 29, 2006	Associated Alcohols & Breweries Limited	Springbok Properties Pvt. Ltd.	Transfer	300,000	10.00	10.00	Cash
September 29, 2006	Springbok Properties Pvt. Ltd.	Venkateshwar Investment & Finance Private Limited	Transfer	50,000	10.00	12.25	Cash
March 27, 2007	Springbok Properties Pvt. Ltd.	Venkateshwar Investment & Finance Private Limited	Transfer	300,000	10.00	12.25	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
April 05, 2010	Springbok Properties Pvt. Ltd.	Samriddhi Tracom Private Limited	Transfer	400,000	10.00	6.00	Cash
Mayfair Mercantiles Private Limited							
September 29, 2006	Glasgow Distilleries Limited	Mayfair Mercantiles Private Limited	Transfer	90,000	10.00	12.50	Cash
Oceanic Developers Private Limited							
April 04, 2003	Anand Kumar Kedia	Oceanic Developers Private Limited	Transfer	9,000	10.00	10.00	Cash
September 29, 2006	Glasgow Distilleries Limited	Oceanic Developers Private Limited	Transfer	40,000	10.00	10.70	Cash
September 29, 2006	Associated Alcohols & Breweries Limited	Oceanic Developers Private Limited	Transfer	200,000	10.00	10.70	Cash
March 19, 2007	Oceanic Developers Private Limited	Saffron Plantation Private Limited	Transfer	200,000	10.00	10.00	Cash
March 31, 2007	Veneers Mercantiles Private Limited	Oceanic Developers Private Limited	Transfer	100,000	10.00	10.72	Cash
April 05, 2010	Oceanic Developers Private Limited	Satabdi Tradecom Private Limited	Transfer	300,000	10.00	5.00	Cash
Welplan Traders Private Limited							
December 27, 2006	Glasgow Distilleries Private Limited	Welplan Traders Private Limited	Transfer	90,000	10.00	12.50	Cash
Smilington Holdings Private Limited							
April 04, 2003	Prasann Kumar Kedia	Smilington Holdings Private Limited	Transfer	9,000	10.00	10.00	Cash
September 29, 2006	Glasgow Distilleries Limited	Smilington Holdings Private Limited	Transfer	25,000	10.00	12.50	Cash
September 29, 2006	Associated Alcohols	Smilington Holdings	Transfer	450,000	10.00	12.50	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
	& Breweries Limited	Private Limited					
March 22, 2007	Smilington Holdings Private Limited	Saffron Plantation Private Limited	Transfer	450,000	10.00	10.00	Cash
April 05, 2010	Smilington Holdings Private Limited	Satabdi Tradecom Private Limited	Transfer	200,000	10.00	6.00	Cash
Rabisha Holdings Private Limited							
September 29, 2006	Glasgow Distilleries Limited	Rabisha Holdings Private Limited	Transfer	80,000	10.00	10.50	Cash
Saffron Plantation Private Limited							
March 19, 2007	Oceanic Developers Private Limited	Saffron Plantation Private Limited	Transfer	200,000	10.00	10.00	Cash
March 22, 2007	Smilington Holdings Private Limited	Saffron Plantation Private Limited	Transfer	450,000	10.00	10.00	Cash
April 05, 2010	Saffron Plantation Private Limited	Samriddhi Tracom Private Limited	Transfer	300,000	10.00	5.50	Cash
Associated Alcohols & Breweries Limited							
September 29, 2006	Associated Alcohols & Breweries Limited	Springbok Properties Pvt. Ltd.	Transfer	300,000	10.00	10.00	Cash
September 29, 2006	Associated Alcohols & Breweries Limited	Oceanic Developers Private Limited	Transfer	200,000	10.00	10.70	Cash
September 29, 2006	Associated Alcohols & Breweries Limited	Veneers Mercantiles Private Limited	Transfer	100,000	10.00	12.50	Cash
September 29, 2006	Associated	Smilington Holdings	Transfer	450,000	10.00	12.50	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
	Alcohols & Breweries Limited	Private Limited					
Bhagwati Prasad Prasann Kumar (HUF)							
March 31, 2014	Bhagwati Prasad Prasann Kumar (HUF)	Accord Vanijya Private Limited	Transfer	53,000	10.00	23.00	Cash
Bhagwati Prasad Kedia (HUF)							
March 31, 2014	Bhagwati Prasad Kedia (HUF)	Accord Vanijya Private Limited	Transfer	31,000	10.00	23.00	Cash
Prasann Kumar Kedia (HUF)							
March 31, 2014	Prasann Kumar Kedia (HUF)	Accord Vanijya Private Limited	Transfer	15,000	10.00	23.00	Cash
Sangita Kedia							
October 31, 2009	Pashupati Advisors Private Limited	Sangita Kedia	Transfer	2,50,000	10.00	2.05	Cash
March 31, 2014	Sangita Kedia	Bhilai Properties Investments Private Limited	Transfer	2,50,000	10.00	23.00	Cash

3. History of the share capital held by our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate 31,337,054 Equity Shares, which constitutes 68.42% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters, along with the members of our Promoter Group hold, in the aggregate 41,222,054 Equity Shares, equivalent to 90.00% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
A. Anand Kumar Kedia							

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
August 13, 1999	Subscriber to MOA	100	Cash	10.00	10.00	0.00%	[●]
December 20, 2002	Preferential Issue	15,000	Cash	10.00	10.00	0.03%	[●]
April 04, 2003	Transfer of Equity Shares to Venkateshwar Investment & Finance Private Limited	(6,100)	Cash	10.00	10.00	(0.01)%	[●]
	Transfer of Equity Shares to Oceanic Developers Private Limited	(9,000)	Cash	10.00	10.00	(0.02)%	[●]
October 11, 2010	Transfer of Equity Shares from Veneers Mercantiles Private Limited	25,000	Cash	10.00	17.00	0.05%	[●]
May 14, 2014	Transfer of Equity Shares to Accord Vanijya Private Limited *(now Amalgamated with Millennium Urja Limited)*	(25,000)	Cash	10.00	23.00	(0.05)%	[●]
March 05, 2020	Transfer of Equity Shares from Manish Kumar Kedia	6,350	Cash	10.00	34.00	0.01%	[●]
December 30, 2024	Bonus Issue in the ratio of 1:1	6,350	NA	10.00	NA	0.01%	[●]
January 16, 2025	Transfer by way of gift from Anshuman Kedia	412,426	NA	10.00	NA	0.90%	[●]
January 30, 2025	Transfer by way of gift to Anand Kumar Kedia Family Trust	(425,126)	NA	10.00	NA	(0.93)%	[●]
Sub Total (A)		**Nil**				**Nil**	**[●]**
B. Prasann Kumar Kedia							

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
August 13, 1999	Subscriber to MOA	100	Cash	10.00	10.00	0.00%	[●]
December 20, 2002	Preferential Issue	15,000	Cash	10.00	10.00	0.03%	[●]
April 04, 2003	Transfer of Equity Shares to Venkateshwar Investment & Finance Private Limited	(6,100)	Cash	10.00	10.00	(0.01)%	[●]
	Transfer of Equity Shares to Smilington Holdings Private Limited	(9,000)	Cash	10.00	10.00	(0.02)%	[●]
March 31, 2008	Preferential Issue	50,000	Cash	10.00	10.00	0.11%	[●]
March 31, 2014	Transfer of Equity Shares to Bhillai Properties Investments Private Limited	(50,000)	Cash	10.00	23.00	(0.11)%	[●]
March 05, 2020	Transfer of Equity Shares from Manish Kumar Kedia	6,350	Cash	10.00	34.00	0.01%	[●]
December 30, 2024	Bonus Issue in the ratio of 1:1	6,350	NA	10.00	NA	0.01%	[●]
January 16, 2025	Transfer by way of gift from Vedant Kedia	412,424	NA	10.00	NA	0.90%	[●]
January 30, 2025	Transfer by way of gift to Prasann Kumar Kedia Family Trust	(425,124)	NA	10.00	NA	(0.93)%	[●]
Sub Total (B)		**Nil**				**Nil**	**[●]**
C. Anshuman Kedia							
March 05, 2020	Transfer of Equity Shares from Manish Kumar Kedia	6,350	Cash	10.00	34.00	0.01%	[●]
November 13, 2021	Transmission of Equity Shares from	199,863	NA	10.00	NA	0.44%	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
	Ramdulari Kedia						
December 30, 2024	Bonus Issue in the ratio of 1:1	206,213	NA	10.00	NA	0.45%	[●]
January 16, 2025	Transfer by way of gift to Anand Kumar Kedia	(412,426)	NA	10.00	NA	(0.90)%	
Sub Total (C)		**Nil**				**Nil**	[●]
D. Vedant Kedia							
March 05, 2020	Transfer of Equity Shares from Manish Kumar Kedia	5,950	Cash	10.00	34.00	0.01%	[●]
	Transfer of Equity Shares from Amit Kumar Tibrewal	100	Cash	10.00	34.00	0.00%	[●]
	Transfer of Equity Shares from Sanjay Kumar Tibrewal	200	Cash	10.00	34.00	0.00%	[●]
	Transfer of Equity Shares from Sandeep Kumar Tibrewal	100	Cash	10.00	34.00	0.00%	[●]
November 13, 2021	Transmission of Equity Shares from Ramdulari Kedia	199,862	NA	10.00	NA	0.44%	[●]
December 30, 2024	Bonus Issue in the ratio of 1:1	206,212	NA	10.00	NA	0.45%	[●]
January 16, 2025	Transfer by way of gift to Prasann Kumar Kedia	(412,424)	NA	10.00	NA	(0.90)%	[●]
Sub Total of (D)		**Nil**				**Nil**	[●]
E. Venkateshwar Investment & Finance Private Limited							
April 04, 2003	Transfer of Equity Shares from Bhagwati Prasad Kedia	8,100	Cash	10.00	10.00	0.02%	[●]
	Transfer of Equity Shares	6,100	Cash	10.00	10.00	0.01%	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
	from Prasann Kumar Kedia						
	Transfer of Equity Shares from Anand Kumar Kedia	6,100	Cash	10.00	10.00	0.01%	[●]
September 29, 2006	Transfer of Equity Shares from Springbok Properties Pvt. Ltd.	50,000	Cash	10.00	12.50	0.11%	[●]
January 01, 2007	Transfer of Equity Shares from Glasgow Distilleries Limited	215,000	Cash	10.00	12.25	0.47%	[●]
March 27, 2007	Transfer of Equity Shares from Springbok Properties Pvt. Ltd.	300,000	Cash	10.00	12.25	0.65%	[●]
March 31, 2008	Preferential Issue	15,700	Cash	10.00	10.00	0.03%	[●]
March 25, 2024	Transfer of Equity Shares from Novelty Realtors Private Limited pursuant to merger with Venkateshwar Investment & Finance Private Limited	4,463,027	Other than cash	10.00	NA	9.74%	[●]
	Transfer of Equity Shares from Moriya Merchandise Private Limited pursuant to merger with Venkateshwar Investment & Finance Private Limited	3,233,409	Other than cash	10.00	NA	7.06%	[●]

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Acquisition price/ Transfer price per Equity Share (₹)	Percentage of pre-Issue capital	Percentage of post-Issue capital
December 30, 2024	Bonus Issue in the ratio of 1:1	8,297,436	NA	10.00	NA	18.12%	[●]
September 22, 2026	Transfer from Millennium Urja Limited consequent upon amalgamation	12,342,182	Other than cash	10.00	NA	26.95%	[●]
	Transfer from Satabdi Tradecom Private Limited consequent upon amalgamation	1,000,000	Other than cash	10.00	NA	2.18%	[●]
	Transfer from Samriddhi Tracom Private Limited consequent upon amalgamation	1,400,000	Other than cash	10.00	NA	3.06%	[●]
Sub Total (E)		**31,337,054**				**68.42%**	**[●]**
Total (F) = (A+B+C+D+E)		**31,337,054**				**68.42%**	**[●]**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

b. Shareholding of our Promoters and members of Promoter Group

The details of the equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholder	Pre-Issue		Post-Issue	
	No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters				
Anand Kumar Kedia	-	-	[●]	[●]
Prasann Kumar Kedia	-	-	[●]	[●]
Anshuman Kedia	-	-	[●]	[●]
Vedant Kedia	-	-	[●]	[●]
Venkateshwar Investment & Finance Private Limited	31,337,054	68.42%	[●]	[●]
Total holding of the Promoters (A)	**31,337,054**	**68.42%**	[●]	[●]
Promoter Group				
Anand Kumar Kedia Family Trust *(Trustee – Anand Kumar Kedia)*	425,126	0.93%	[●]	[●]

Name of Shareholder	Pre-Issue		Post-Issue	
	No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Prasann Kumar Kedia Family Trust *(Trustee – Prasann Kumar Kedia)*	425,124	0.93%	[●]	[●]
Smilington Holdings Private Limited	2,425,800	5.30%	[●]	[●]
Oceanic Developers Private Limited	1,677,000	3.66%	[●]	[●]
Mayfair Mercantiles Private Limited	1,222,350	2.67%	[●]	[●]
Welplan Traders Private Limited	898,000	1.96%	[●]	[●]
Saffron Plantation Private Limited	860,000	1.88%	[●]	[●]
Springbok Properties Pvt. Ltd.	859,600	1.88%	[●]	[●]
Rabisha Holdings Private Limited	418,000	0.91%	[●]	[●]
Associated Alcohols & Breweries Limited	400,000	0.87%	[●]	[●]
Veneers Mercantiles Private Limited	274,000	0.60%	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)	**9,885,000**	**21.58%**	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)	**41,222,054**	**90.00%**	[●]	[●]

c. ***Details of Promoters' contribution and lock-in***

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20.00% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of three (3) years as minimum promoter's contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20.00% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment as a majority of the Net Proceeds are proposed to be utilized for capital expenditure. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of this 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 the SEBI ICDR Regulations.

(ii) Details of the Equity Shares to be locked-in for three (3) years from the date of allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in**	Percentage of post-Issue paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total				[●]			[●]	[●]	

* *Subject to finalisation of basis of allotment*
** *For a period of three (3) years from the date of Allotment.*

Note: To be populated at the Prospectus stage

(iii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this 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 the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or 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 Issue;

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(d) The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

d. Details of Equity Shares locked-in for six months

In accordance with Regulation 17 (1) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution, and (ii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 (1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Issue shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 (1) of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17 (1) (c) of the SEBI ICDR Regulations is not applicable

e. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

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 and the remaining portion shall be locked-in for a period of 30 days from the date of Allotment.

f. Other requirements in respect of lock-in:

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-ND-SI or a deposit taking housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of six months from the date of allotment, 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 in the hands of such transferee for the remaining period and compliance with the applicable provisions of the Takeover Regulations.

g. Recording on non-transferability of Equity Shares locked-in

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.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Issue Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

h. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

(Remainder of this page has been intentionally left blank)

Category (I)	Category of Shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of 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 Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		No. of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XIV)		Other encumbrances, if any (XVI)		Total no. of Equity Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								No of voting rights			Total as a % of (A+B+C)														
								Class (Equity)	Class e.g.: Others	Total					No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	Promoters & Promoter Group	12	41,222,054	-	-	41,222,054	90.00	41,222,054	-	41,222,054	90.00	-	-	-	-		-	-	-	-	-	-	-	-	41,222,054
(B)	Public	28	4,580,228	-	-	4,580,228	10.00	4,580,228	-	4,580,228	10.00	-	-	-	-		NA								4,580,228
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-								-
(C1)	Shares underlying deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-		NA								-

Category (I)	Category of Shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX) — No of voting rights				No. of 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 Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		No. of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XIV)		Other encumbrances, if any (XVI)		Total no. of Equity Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)				No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
	ory receipts																								
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-		NA								-
	Total	**40**	**45,802,282**	**-**	**-**	**45,802,282**	**100.00**	**45,802,282**	**-**	**45,802,282**	**100.00**	**-**	**-**	**-**	**-**		**-**								**45,802,282**

4. **Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company**

Except for Anand Kumar Kedia holding Equity Shares of our Company as a Trustee to Anand Kumar Kedia Family Trust, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company. For further details, see section titled "***Our Management***" on page 281.

5. **Pre- IPO Placement**

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

6. **Details of Equity shareholding of the major equity shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 40 shareholders.

(b) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Name of Shareholders*	Pre-Issue	
	No. of Equity Shares	% of Equity Share capital
Venkateshwar Investment & Finance Private Limited	31,337,054	68.42
Smilington Holdings Private Limited	2,425,800	5.30
Oceanic Developers Private Limited	1,677,000	3.66
Mayfair Mercantiles Private Limited	1,222,350	2.67
Shah Amee D	1,141,553	2.49
Shah Dhiren Mahendrakumar (HUF)	1,141,553	2.49
Welplan Traders Private Limited.	898,000	1.96
Saffron Plantation Private Limited	860,000	1.88
Springbok Properties Pvt. Ltd	859,600	1.88
Compact Structure Fund	730,594	1.60
Kutir Navinchandra Patel	456,622	1.00

* *Based on the benpos statement dated September 24, 2026.*

(c) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder*	Pre-Issue	
	No. of Equity Shares	% of Equity Share capital
Venkateshwar Investment & Finance Private Limited**	31,337,054	68.42
Smilington Holdings Private Limited	2,425,800	5.30
Oceanic Developers Private Limited	1,677,000	3.66
Mayfair Mercantiles Private Limited	1,222,350	2.67

Name of Shareholder*	Pre-Issue	
	No. of Equity Shares	% of Equity Share capital
Shah Amee D	1,141,553	2.49
Shah Dhiren Mahendrakumar (HUF)	1,141,553	2.49
Welplan Traders Private Limited.	898,000	1.96
Saffron Plantation Private Limited	860,000	1.88
Springbok Properties Pvt. Ltd	859,600	1.88
Compact Structure Fund	730,594	1.60
Kutir Navinchandra Patel	456,622	1.00

* *Based on the benpos statement dated September 18, 2026.*

** *Includes the shares held by Millennium Urja Limited, Samriddhi Tracom Private Limited and Satabdi Tradecom Private Limited.*

(d) Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder*	Pre-Issue	
	No. of Equity Shares	% of Equity Share capital
Venkateshwar Investment & Finance Private Limited	16,594,872	36.23
Millennium Urja Limited	12,342,182	26.95
Smilington Holdings Private Limited	2,425,800	5.30
Oceanic Developers Private Limited	1,677,000	3.66
Samriddhi Tracom Private Limited	1,400,000	3.06
Mayfair Mercantiles Private Limited	1,222,350	2.67
Satabdi Tradecom Private Limited	1,000,000	2.18
Welplan Traders Private Limited	898,000	1.96
Saffron Plantation Private Limited	860,000	1.88
Springbok Properties Pvt. Ltd.	859,600	1.88
Aanand Kumar Kedia	425126	1.03
Prasann Kumar Kedia	425124	1.03
Rabisha Holdings Private Limited	418,000	1.01

* *Based on the benpos statement dated September 19, 2025.*

Set forth below are details of shareholders holding 1.00% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder*	Pre-Issue	
	No. of Equity Shares	% of Equity Share capital
Venkateshwar Investment & Finance Private Limited	8,297,436	40.26
Millennium Urja Limited	6,171,091	29.94
Smilington Holdings Private Limited	1,212,900	5.88
Oceanic Developers Private Limited	8,38,500	4.07
Samriddhi Tracom Private Limited	700,000	3.40
Mayfair Mercantiles Private Limited	611,175	2.97
Satabdi Tradecom Private Limited	500,000	2.43
Welplan Traders Private Limited	449,000	2.18
Saffron Plantation Private Limited	430,000	2.09
Springbok Properties Pvt. Ltd.	429,800	2.09
Rabisha Holdings Private Limited	209,000	1.01
Anshuman Kedia	206,213	1.00
Vedant Kedia	206,212	1.00

* *Based on the benpos statement dated September 20, 2024.*

7. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

8. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Draft Red Herring Prospectus. However, Mahaveera Capital Advisors LLP is the holder of 11,416 Equity Shares, aggregating to 0.02% of the pre-Issue Equity Share capital of our Company, acquired pursuant to its subscription to the Preferential Issue on private placement basis. Mr. Rajat Baid, a Key Managerial Personnel of Ashika Capital Limited, is a designated partner of Mahaveera Capital Advisors LLP. The BRLMs and their respective associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

9. Our Company, the Promoters, the Directors, and the BRLMs have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Issue.

10. Except as disclosed above under "***– History of the share capital held by our Promoters in our Company***" on page 109 none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by the Promoters during the period, see "***- Build-up of the shareholding of our Promoters in our Company***" on page 109.

11. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

12. No person connected with the Issue, including but not limited to, our Company, the BRLMs, the members of the Syndicate, our Directors, Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

13. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

14. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Except for the Equity Shares allotted pursuant to the (i) Issue; and (ii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.

16. All the Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

17. The BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. However, Mahaveera Capital Advisors LLP is the holder of 11,416 Equity Shares, aggregating to 0.02% of the pre-Issue Equity Share capital of our Company, acquired pursuant to its subscription to the Preferential Issue on private placement basis. Mr. Rajat Baid, a Key Managerial Personnel of Ashika Capital Limited, is a designated partner of Mahaveera Capital Advisors LLP.

18. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Aggregate pre-Issue and post-Issue shareholding of our Promoters, members of our Promoter Group, additional top 10 Shareholders and other public Shareholders of our Company are as follows:

Name of the shareholder	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding as at Allotment^$			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	% of pre-Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post-Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post-Issue Equity Share capital
Promoters						
Anand Kumar Kedia	-	-	[●]	[●]	[●]	[●]
Prasann Kumar Kedia	-	-	[●]	[●]	[●]	[●]
Anshuman Kedia	-	-	[●]	[●]	[●]	[●]
Vedant Kedia	-	-	[●]	[●]	[●]	[●]
Venkateshwar Investment & Finance Private Limited	31,337,054	68.42	[●]	[●]	[●]	[●]
Sub-total (A)	**31,337,054**	68.42	[●]	[●]	[●]	[●]
Members of the Promoter Group						
Anand Kumar Kedia Family Trust**	425,126	0.93%	[●]	[●]	[●]	[●]
Prasann Kumar Kedia Family Trust***	425,124	0.93%	[●]	[●]	[●]	[●]
Smilington Holdings Private Limited	2,425,800	5.30%	[●]	[●]	[●]	[●]
Oceanic Developers Private Limited	1,677,000	3.66%	[●]	[●]	[●]	[●]
Mayfair Mercantiles Private Limited	1,222,350	2.67%	[●]	[●]	[●]	[●]
Welplan Traders Private Limited	898,000	1.96%	[●]	[●]	[●]	[●]
Saffron Plantation Private Limited	860,000	1.88%	[●]	[●]	[●]	[●]
Springbok Properties Pvt. Ltd.	859,600	1.88%	[●]	[●]	[●]	[●]
Rabisha Holdings Private Limited	418,000	0.91%	[●]	[●]	[●]	[●]
Associated Alcohols & Breweries Limited	400,000	0.87%	[●]	[●]	[●]	[●]
Veneers Mercantiles Private Limited	274,000	0.60%	[●]	[●]	[●]	[●]
Sub-total (B)	**9,885,000**	**21.58**	[●]	[●]	[●]	[●]
Additional top 10 Shareholder(s)						
Shah Amee D	1,141,553	2.49	[●]	[●]	[●]	[●]

Name of the shareholder	Pre-Issue as at the date of the price band advertisement		Post-Issue shareholding as at Allotment^$			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	% of pre-Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post-Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post-Issue Equity Share capital
Shah Dhiren Mahendrakumar (HUF)	1,141,553	2.49	[●]	[●]	[●]	[●]
Compact Structure Fund	730,594	1.60	[●]	[●]	[●]	[●]
Kutir Navinchandra Patel	456,622	1.00	[●]	[●]	[●]	[●]
Innovana Thinklabs Limited	136,987	0.30	[●]	[●]	[●]	[●]
F3 Advisors Private Limited	136,987	0.30	[●]	[●]	[●]	[●]
Sunrise India Growth Fund	91,325	0.20	[●]	[●]	[●]	[●]
Anubhuti Value Fund 2	91,325	0.20	[●]	[●]	[●]	[●]
Moneymatrix Capital	45,663	0.10	[●]	[●]	[●]	[●]
Pocketful Research Capital Private Limited	45,663	0.10	[●]	[●]	[●]	[●]
Sub-total (C)	4,018,272	8.77	[●]	[●]	[●]	[●]
Other public Shareholder(s)						
-#	561,956	1.23	[●]	[●]	[●]	[●]
Sub-total (D)	561,956	1.23	[●]	[●]	[●]	[●]
Total (E) = (A+B+C)	45,240,326	98.77	[●]	[●]	[●]	[●]

^ *To be updated in the Prospectus prior to filing with ROC.*

\# *As on the date of this Draft Red Herring Prospectus, our Company has 40 Shareholders (including our Promoters, members of Promoter Group and additional top 10 Shareholders as disclosed above)*

** *Held through its trustee Anand Kumar Kedia.*

*** *Held through its trustee Prasann Kumar Kedia.*

$ *To be updated based on the Issue Price and subject to finalisation of the basis of Allotment.*

None of the directors of our Corporate Promoter hold any Equity Shares in our Company.

20. Details of price at which Specified Securities were acquired by our Promoters, members of the Promoter Group, and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Specified Securities that were acquired by our Promoters and members of the Promoter Group, in the three years preceding the date of this Draft Red Herring Prospectus. There are no Shareholders with right to appoint nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Reasons for Allotment/ Transfer	Cumulative No. of Equity Shares	Cumulative amount (in ₹)	Acquisition price per Equity Share
Anand Kumar Kedia	December 30, 2024	6,350	NA	NA	NA	Bonus Issue in the ratio of 1:1	6,350	NA	N.A.
	January 16, 2025	4,12,426	NA	NA	NA	Transfer by way of gift from Anshuman Kedia	4,18,776	NA	N.A.
	Total (A)	**4,18,776**	**NA**	**NA**	**NA**		**4,18,776**	**NA**	
Prasann Kumar Kedia	December 30, 2024	6,350	NA	NA	NA	Bonus Issue in the ratio of 1:1	6,350	NA	N.A.
	January 16, 2025	4,12,424	NA	NA	NA	Transfer by way of gift from Vedant Kedia	4,18,774	NA	N.A.
	Total (B)	**4,18,774**	**NA**	**NA**	**NA**		**4,18,774**	**NA**	
Anshuman Kedia	December 30, 2024	2,06,213	NA	NA	NA	Bonus Issue in the ratio of 1:1	2,06,213	NA	N.A.
	Total (C)	**2,06,213**	**NA**	**NA**	**NA**		**2,06,213**	**NA**	
Vedant Kumar Kedia	December 30, 2024	2,06,212	NA	NA	NA	Bonus Issue in the ratio of 1:1	2,06,212	NA	N.A.
	Total (D)	**2,06,212**	**NA**	**NA**	**NA**		**2,06,212**	**NA**	
Venkateshwar Investment & Finance Private Limited	March 25, 2024	4,463,027	-	-	NA	Transfer consequent upon merger	4,463,027	-	N.A.
		3,233,409	-	-	NA	Transfer consequent upon merger	7,696,436	-	N.A.
	December 30, 2024	82,97,436	NA	NA	NA	Bonus Issue in the ratio of 1:1	1,59,93,872	-	N.A.
	September 22, 2026	12,342,182	-	-	NA	Transfer consequent upon merger i.e., Transfer from Samriddhi Tracom Private Limited consequent upon amalgamation	2,83,36,054	-	N.A.
	September 22, 2026	1,000,000	-	-	NA	Transfer consequent upon merger i.e., Transfer from Satabdi Tradecom Private Limited consequent upon amalgamation	2,93,36,054	-	N.A.
	September 22, 2026	1,400,000	-	-	NA	Transfer consequent upon merger i.e., Transfer from Millennium Urja Limited consequent upon amalgamation	3,07,36,054	-	N.A.
	Total (E)	3,07,36,054	-	-			**3,07,36,054**		
Total (A+B+C+D+E)		3,15,73,605	-	-	-				
Weighted Average cost per Equity Share						**NIL**			

As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

21. Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below.

Period	Weighted average cost of acquisition (in ₹)*&$	Floor Price is 'X' times the weighted average cost of acquisition**	Cap Price is 'X' times the weighted average cost of acquisition**	Range of acquisition price: lowest price - highest price (in ₹)*&$
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil

* *As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.*
** *Will be populated in the Prospectus.*
$ *All transactions of Promoter and Promoter Group considered*
& *Acquisition of shares through gift, amalgamation and bonus issue is considered Nil*

22. Average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	No. of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)*
Anand Kumar Kedia	-	-*
Prasann Kumar Kedia	-	-*
Anshuman Kedia	-	-*
Vedant Kedia	-	-*
Venkateshwar Investment & Finance Private Limited	31,337,054	0.23

* *As number of shares held are Nil, average cost of acquisition is not considered.*
Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

23. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters, within one year preceding the date of this Draft Red Herring Prospectus, is as set forth below:

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Reasons for Allotment/ Transfer	Cumulative No. of Equity Shares	Cumulative amount (in ₹)	Acquisition price per Equity Share
Venkateshwar Investment & Finance Private Limited	September 22, 2026	1,400,000	-	-	-	Transfer consequent to merger	1,400,000	-	NA
	September 22, 2026	1,000,000	-	-	-	Transfer consequent to merger	2,400,000	-	NA
	September 22, 2026	12,342,182	-	-	-	Transfer consequent to merger	1,47,42,182	-	NA

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Reasons for Allotment/ Transfer	Cumulative No. of Equity Shares	Cumulative amount (in ₹)	Acquisition price per Equity Share
Weighted Average cost per Equity Share	–								

As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

24. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

25. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

26. The entire shareholding of our Promoters is in dematerialised form as on the date of this Draft Red Herring Prospectus.

27. Our Company has not undertaken any public Issue of securities or any rights issue to the public in the five years preceding the date of this Draft Red Herring Prospectus.

28. All the issuances of the Equity Shares since the date of inception by our Company have been in compliance with the relevant provisions of the Companies Act, 2013 and Companies Act, 1956. Further, our Company has not issued any other securities since its incorporation.

29. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

30. None of the investors of our Company are directly or indirectly related to the BRLMs or their associates.

31. Our Promoters and the members of the Promoter Group shall not participate in the Issue nor receive any proceeds from the Issue.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 11,500,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million by our Company, subject to finalization of Basis of Allotment. The Gross Proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million ("**Net Proceeds**"). For details, see "***The Issue***" on page 74.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India ("**Proposed Facility**") with a brewing capacity of 1.00 million HLPA ("**Proposed Project**");

2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company; and

3. General corporate purposes. (collectively, the "**Objects**")

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company to: (i) undertake its existing business activities; and (ii) the activities for which funds are being raised through the Fresh Issue; and (iii) undertake the activities for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds of the Issue are summarized in the table below:

S. No	Particulars	Estimated Amount (in ₹ million)
1.	Gross Proceeds of the Issue (1)	Up to ₹ [●] million
2.	Less: Issue Expenses (2)	[●]
3.	**Net Proceeds(2)**	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details, see "**Issue related expenses**" on page 143.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised by our Company in accordance with the details provided in the table below

Sr. No.	Particulars	Estimated Amount (in ₹ million)	Percentage of Net Proceeds (%)
1.	Part financing the capital expenditure requirements for setting up a Proposed Facility with a brewing capacity of 1.00 million HLPA ("**Proposed Project**")	2,300.00	[●]
2.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	700.00	[●]
3.	General corporate purposes(2)(3)	[●]	[●]
	Total Net Proceeds(1)(2)	[●]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.*

(3) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

Particulars	Total estimated cost *(₹ in million)*	Total amount spent on the Objects as of September 20, 2026* *(₹ in million)*	Balance fund to be funded from *(₹ in million)*		Amount to be deployed from the Net Proceeds in *(₹ in million)*
			Internal accruals	Net Proceeds	Financial Year 2028
Part financing the capital expenditure requirements for setting up a Proposed Facility with a brewing capacity of 1.00 million HLPA	3,980.77(1)	457.30	1,223.47	2,300.00(4)	2,300.00
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	700.00	-	-	700.00	700.00
General corporate purposes(2)	[●]	[●]	[●]	[●]	[●]
Total(3)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.*

(1) *Total estimated cost as per the DPR (as defined below).*

(2) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(3) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions; (b) valid quotations obtained from third-party vendor which are subject to change in the future; (c) and the detailed project report dated September 24, 2026 issued by MITCON Consultancy & Engineering Services Limited (hereinafter MITCON Consultancy & Engineering Services Limited is referred to as "**MITCON**" and the report issued is referred to as the "**MITCON Detailed Project Report**" or "**DPR**"), which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Please refer to "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and are based on management estimates.***" on page 57.

MITCON, established in the year 1982 and headquartered in Pune, Maharashtra, is a multidisciplinary Indian technical consulting organization providing consulting and engineering services across diverse sectors. The organization offers integrated solutions covering technical consultancy, engineering, environmental management, business advisory, energy transition, financial advisory and project implementation services. With extensive experience across multiple business verticals, MITCON has undertaken a wide range of consulting assignments, including feasibility studies, techno-economic feasibility reports, techno-economic viability studies, detailed project reports, project advisory and implementation support. MITCON's experience also encompasses the industrial, agro-food processing, energy, environment, biofuel and related sectors.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in Financial Year 2028 as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Financial Year, i.e., Financial Year 2029, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of Finance

The fund requirements for the Objects of the Issue are proposed to be funded from internal accrual and Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through Fresh Issue and internal accruals as required under the SEBI ICDR Regulation.

In relation to the Proposed Project, the total estimated cost of ₹ 3,980.77 million is proposed to be funded as set forth below:

Particulars	Amount *(in ₹ million)*
Total estimated cost for the Proposed Project	3,980.77*
Less: Amount deployed as of September 20, 2026, from internal accruals	457.30(1)
Balance amount to be incurred	3,523.47
Amount to be funded:	
From the Net Proceeds (A)	2,300.00
From existing identifiable internal accruals (B)	1,223.47
Total (C=A+B)	**3,523.47**

** Total estimated cost as per the DPR.*

(1) In respect of the amount deployed by our Company towards the Proposed Project, as certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026. Further, such funds deployed by our Company have been sourced from its internal accruals.

Details of the Objects of the Fresh Issue

1. Part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India ("Proposed Facility") with a brewing capacity of 1.00 million HLPA ("Proposed Project")

As on the date of this Draft Red Herring Prospectus, we operate two breweries located in Village Memdi, Simrol Mhow Road, Tehsil - Mhow, District - Indore, Madhya Pradesh (the "**Simrol Brewing Facility**") and in Survey No. 62-P, 63, 64,44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, District: Mysuru (the "**Mysuru Brewing Facility**") for the brewing of our Proprietary Beer Brands. We propose to part finance the capital expenditure requirements for setting up the Proposed Facility with brewing capacity of 1.00 million Hectoliters per Annum ("**HLPA**") for brewing beer. The project will include one boiler for steam generation with a capacity of 18 tonnes per hour. The boiler will be designed as a solid fuel unit, suitable for both husk and coal, and will be equipped with a self-supporting chimney.

Our Company proposes to undertake the design, engineering, procurement and supply, installation, and commissioning of process block equipment, product piping, utility piping, electrical systems and instrumentation and controls forming part of the process block of the Proposed Project. The Proposed Project is intended to be equipped with advanced brewing, fermentation, and packaging facilities designed to ensure consistent product quality and optimize production output. to maintain high-quality standards and optimize production output. The brewing process is proposed to be based on the infusion mashing method, which offers high mash conversion efficiency, reduced specific energy consumption, and the capability to utilize unmalted adjuncts in higher proportions.

India's per capita consumption of beer is growing faster than that of spirits, indicating a shift in preference *(Source: Technopak Report*). Our Company proposes to set up a greenfield brewery in Uttar Pradesh to cater to the growing demand for beer in the state of Uttar Pradesh and adjoining North Indian markets. Amongst other states, Uttar Pradesh in North India is emerging as one of the growing beer markets, driven by its massive population, rapid urbanization, and recent policy reforms. Measures such as the rollout of composite liquor shops and digitized licensing are easing access, while AB InBev's new brewery investment signals long-term planning. Bira91 has also entered Uttar Pradesh again. Key urban hubs like Noida and Lucknow are acting as growth nodes fueling consumption. Rise in excise duty rates for IMFL in Maharashtra, while not in beer, has further boosted beer sales in the state by giving it a slight edge in FY 2025. *(Source: Technopak Report)*. Therefore, setting up the Proposed Facility in Uttar Pradesh will enable our Company to foray into these markets, reduce lead times and optimise freight and distribution costs.

As per the MITCON Detailed Project Report*,* the Proposed Project will have a production capacity of 1.00 million HLPA. The Proposed Facility will be equipped with advanced brewing, fermentation, and packaging facilities to maintain high-quality standards and optimize production output. With automation and process control systems, the Proposed Facility will be capable of consistently producing large volumes while maintaining product integrity, taste consistency, and adherence to regulatory standards. The scalability of the Proposed Facility also allows for future expansions in response to market demand, ensuring a sustainable and competitive production model.

Accordingly, our Board has passed a resolution dated September 24, 2026 for approving proposed utilization of funds for part financing the capital expenditure towards setting up the Proposed Facility from Fresh Issue proceeds, which will be utilised to brew beers. The total estimated cost to establish the Proposed Project is ₹ 3,980.77 million, as estimated by our management, which has been certified by MITCON pursuant to its MITCON Detailed Project Report, out of which as of September 20, 2026, our Company has deployed ₹ 457.30 million and shall deploy ₹ 1,223.47 million through internal accruals. The balance of this cost, approximately ₹ 2,300.00 million is estimated to be utilised from the Net Proceeds.

Rationale of the Proposed Project

Our Company is undertaking a major capacity expansion to support its growing scale of operations, enhance profitability, and reinforce its financial position. The Proposed Project to be funded through the Issue is focusing on strengthening the existing brewing capacities of our Company by setting up a new brewing facility.

Beer is the second largest sold alco beverage in India after Spirits in terms of value. It accounted for an estimated share of ~17.6% of alco beverage market in India for FY 2026 and is projected to grow to ~18.0% by FY 2031. Beer market in India was estimated at a value of INR 796 billion in FY 2026 and is projected to reach INR 1,154 billion by FY 2031 growing at a CAGR of 7.7% from FY 2026 to FY 2031 *(Source: Technopak Report)*. Further, in FY 2026, India's per capita beer consumption is very less at 5.1 litres as compared to the world per capita beer consumption of 28.24 litres, indicating headroom for growth *(Source: Technopak Report*). The consumption of alcohol in India is experiencing a transformation driven by various socio-economic factors. This shift is reflected in broader changes influenced by urbanization, cultural dynamics, and increased disposable incomes. This evolution of consumer behaviour regarding alcohol is also notable with more subtle changes in the dynamics between the industry and its consumers. *(Source: Technopak Report)*.

As of March 31, 2026, the installed capacities at the Simrol Brewing Facility and Mysuru Brewing Facility was 2.00 million HLPA and 0.80 million HLPA, respectively.

Our Mysuru Brewing Facility primarily caters to South India, with a capacity utilisation of 3.78% as of Financial Year 2026. The relatively low utilisation reflects the fact that the facility was recently acquired by our Company, with effect from August 11, 2025.

Our Simrol Brewing Facility caters to the state of Madhya Pradesh and adjoining North Indian markets. Our capacity utilization varies across quarters due to the seasonal nature of beer consumption in India. During Financial Year 2026, the Simrol Brewing Facility achieved utilization levels of 87.40% and 84.80% during the first and fourth quarters, respectively, corresponding with peak demand periods. Given the seasonal nature of our business and the high utilisation levels achieved during these peak periods, the existing capacity at the Simrol Brewing Facility may have limited ability to support further growth in peak season in North India. In addition, our brewing capacity and ability to manage seasonal demand fluctuations are important determinants of our operational performance and customer service levels.

Uttar Pradesh represents a significant and growing market for beer in North India, supported by its large consumer base, increasing urbanisation, expanding retail network and changing consumer preferences. The increasing consumption of beer in the State provides a favourable market opportunity for establishing additional brewing capacity within Uttar Pradesh *(Source: MITCON Detailed Project Report).*

Accordingly, the Proposed Project is expected to (i) provide additional brewing capacity to cater to the growing demand in North India, particularly in the state of Uttar Pradesh and adjoining markets; (ii) enhance our proximity to key markets, thereby supporting efficient distribution and logistics; (iii) facilitate efficient procurement of malted barley by being closer to key raw-material producing regions; (iv) provide additional capacity to support the growth of our Proprietary Beer Brands and Contract Brewing Business; and (v) strengthen and diversify our brewing footprint across India.

With this Proposed Project it will also enhance our presence in existing markets, penetrate new ones and to capitalize on opportunities to enhance our presence in the beer industry. The establishment of new brewing facility will not only alleviate any existing capacity constraints but also provide us with the flexibility to scale our operations in response to growing market demands. Therefore, we intend to expand our production capacity by leveraging our experience and know-how.

We propose to set up on the Proposed Facility, on land admeasuring approximately 120,340.74 square meters, allotted by UPEIDA at IMLC, Hardoi thereby enhancing our existing production and brewing capabilities and contributing to our long-term growth.

As per the MITCON Detailed Project Report, we intend to manufacture the following products and byproducts at the Proposed Project:

Particulars	Name
Products	Mount's 6000
	Lemount
	Stok
By products	Spent Grain

For details in relation to the capacity and capacity utilization, see, "***Our Business – Brewing and Packaging Capacity of our Brewing Facilities***" on page 242.

Upon completion of the set up of the Proposed Facility, our installed brewing capacity will increase by 35.71% over the current installed capacity of the Simrol Brewing Capacity and Mysuru Brewing Capacity combined. The Proposed Project is planned as a barley-based brewery, with barley malt as the principal raw material for beer production. Uttar Pradesh and the adjoining North Indian region have a well-established agricultural base and access to grain-producing regions, providing an opportunity for efficient procurement and transportation of barley and barley malt required for brewing operations. Locating the brewery closer to both the target market and the raw-material supply chain can support efficient logistics and supply-chain management *(Source: MITCON Detailed Project Report)*.

Further, the Proposed Project is designed in accordance with the latest advancements in global brewing technology. The selection and design of process systems and equipment are based on proven, advanced technologies to ensure operational reliability, process efficiency, and economic viability. The plant configuration incorporates advanced design features to provide flexibility in operation and optimize resource utilization *(Source: MITCON Detailed Project Report)*.

Our Company proposes to utilize a portion of the Net Proceeds amounting to ₹ 2,300.00 million to fund the capital expenditure requirements of the aforementioned expansion. However, our Company is yet to place any orders or enter into definitive agreements or any memorandum of understanding for purchase of utilities, brewing equipment and implementation of civil construction connected with such proposed project. Please refer to "***Risk Factors – Our Company has not entered into any definitive agreement or any memorandum of understanding for purchase of utilities, brewing equipment and implementation of civil construction for our proposed object as specified in the Objects of the Issue. Any delay in placing orders may delay our implementation schedule and may also lead to increase in price of utilities and brewing equipment, further affecting our revenue and profitability.***" on page 44. Our Company has commissioned a DPR in relation to the technical, commercial and financial viability of the proposed project.

Estimated cost of the Project

The total cost to set up the Proposed Project is ₹ 3,980.77 million, based on management estimates in accordance with our business plan, quotations obtained from third party vendors and as certified MITCON Detailed Project Report. Company proposes to utilize ₹2,300.00 million from the Net Proceeds towards the Proposed Project.

We have received quotations from Praj Industries Limited for the capital expenditure required to establish the Proposed Project and undertaking the associated work. The break-down of the estimated cost for the Proposed Project is as set out below:

(₹ in million)

S. No.	Particulars	Total Estimated Cost (1)	Amount deployed till September 20, 2026(2)	Balance amount proposed to be funded
a.	Land	457.30	457.30	-
b.	Civil works*	552.59	-	552.59
c.	Indigenous Plant and Machinery*	2,803.09	-	2,803.09
d.	Contingencies	167.78	-	167.78
	Total	**3,980.77**	**457.30**	**3,523.47**
Amount proposed to be funded from internal accruals				1,223.47
Balance amount proposed to be funded from the Net Proceeds				**2,300.00**

**Inclusive of GST.*

(1) *As per the DPR.*

(2) *In respect of the amount deployed by our Company towards the Proposed Project, as certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.*

Detailed Cost of the Proposed Project

A detailed break-up of the estimated cost of establishing the Proposed Project (except for the cost of land, which has already been paid), is set forth below:

a. Land

As on the date of this Draft Red Herring Prospectus, pursuant to the final allotment letter dated September 22, 2026 ("**Final Allotment Letter**") issued by the Uttar Pradesh Expressways Industrial Development Authority ("**UPEIDA**"), our Company has made full payment of ₹ 457.30 million, towards the cost of land situated at Plot No. 6, Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India. Accordingly, no portion of the Net Proceeds shall be utilised towards the purchase of land.

As on the date of this Draft Red Herring Prospectus, the Company has not executed a lease deed with UPEIDA. However, in accordance with the terms of the Final Allotment Letter, the Company is required to execute the lease deed within 180 days from date of the Final Allotment Letter.

Total area	120,340.74 square meters (29.74 acres)
Location of the facility	Plot No. 6, Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India

b. Civil works

For the Proposed Project, we propose to construct buildings, aggregating to an area of ~ 75,878.55 square meters (*Source: MITCON Detailed Project Report*). Civil works and buildings include construction related work including building the pre-engineered building ("**PEB**") shed, civil works for admin office, excise office, security cabin architect fees, site development expenses, installation & commissioning, miscellaneous foundations and other infrastructure works like internal roads, boundary road, rainwater harvesting, and bore-well. The details of the civil works for the Proposed Project of our Company as per the quotation provided by Praj Industries Limited is set forth below:

(in ₹ millions)

Sr. No.	Particulars	Quantity/ Area (in square meters.)	UOM*	Rate (INR/ square meters)	Estimated cost
1	PEB Shed	30,663	Square metres	0.0044	135.00
2	Civil works	30,663	Square metres	0.0035	108.00
3	Roads	20,000	Square metres	0.0054	108.00
4	Boundary wall	10,000	Square metres	0.0014	13.50
5	RWH (Rainwater harvesting)	5,000	Square metres	0.0036	18.00
6	Architect fees	1	No.	8.00	8.00
7	Bore well	6	Nos.	0.30	1.80
8	Site Expenses	1	Lot	29.25	29.25
9	Installation & Commissioning	1	Lot	-	46.75
	Goods Services Tax at the rate of 18%				84.29
		Total			**552.59**

**UOM means the Unit of Measurement.*
Note: Quotation issued by Praj Industries Limited is valid for a period of 12 months i.e., up to September 4, 2027.

c. Indigenous plant & machinery

Our Company has identified the plant and machinery it intends to purchase and install at the Proposed Facility, which include machines for - (i) Process block; (ii) Utility section; (iii) Packaging section, and (iv) Other sections. The details of the plant & machinery for the Proposed Facility of our Company as per the quotation provided by Praj Industries Limited are set forth below:

Sr. No.	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (₹ in million)
(A)	**Process Block**			
I.	**Raw Material Handling section**			
1.	Malt Silo loading system 15tph, Type-Mechanical	1 Nos	3.19	3.19
2.	Malt Silo unloading system & cleaning 4tph, Type-Mechanical	1Nos	8.92	8.92
3.	Malt Silo 300 MT with peripheral	2Nos	5.32	10.64
4.	Rice Silo loading system 15tph, Type – Mechanical	1Nos	1.56	1.56
5.	Rice Silo unloading system 6tph, Type – Pneumatic	1Nos	5.33	5.33
6.	Adjunct Silo 300 MT with peripheral	2Nos	3.57	7.14
7.	Instrumentation, Automation & Controls	1Lot	3.00	3.00
8.	Electricals & Controls	1Lot	5.02	5.02
	Raw Material Handling section (Total)	-	**-**	**44.80**
II.	**Brewhouse section**	1No	6.62	6.62
9.	Adjunct kettle 222 hl with peripherals	2Nos	7.43	14.86
10.	Mash kettle 320 hl with peripherals	1No	133.46	133.46
11.	Mash Filter & Hammer mill with peripherals (Make - Meura)	1No	1.99	1.99
12.	Weak wort system 50 hl with peripherals	1No	5.22	5.22
13.	Wort holding tank 388 hl with peripherals	1No	6.49	6.49
14.	Wort kettle 388 hl with external reboiler & peripherals	1No	0.57	0.57
15.	Hops dosing system	1No	7.26	7.26
16.	Whirlpool 365 hl with peripherals	1No	1.10	1.10
17.	Trub collection system 10 hl with peripherals	1No	5.64	5.64
18.	Additive dosing system for brewhouse	1No	0.37	0.37
19.	Spent grain handling system	1No	14.43	14.43
20.	Piping components	1Lot	9.61	9.61
21.	Instrumentation, Automation & Controls	1Lot	24.29	24.29
22.	Electricals & Controls	1Lot	10.39	10.39
	Brewhouse section (Total II)	-	**-**	**242.30**
III.	**Brewing water section**			
23.	Hot brewing water tank 1400 hl with peripherals	1No	7.84	7.84
24.	Cold brewing water tank 700 hl with peripherals	1No	3.92	3.92
25.	Chilled brewing water tank 700 hl with peripherals	1No	4.84	4.84
26.	Condensate collection system	1No	0.82	0.82
27.	Piping components	1Lot	4.55	4.55
28.	Instrumentation, Automation & Controls	1Lot	3.60	3.60
29.	Electrical & Controls	1Lot	2.73	2.73
	Brewing water section (Total III)	-	**-**	**28.30**
IV.	**Yeast Section**			
30.	Yeast rehydrator 60 litres with peripherals	1No	1.26	1.26
31.	Yeast propagator 5 hl with peripherals	1No	1.07	1.07
32.	Yeast propagator 50 hl with peripherals	1No	2.03	2.03
33.	Yeast storage tank 105 hl with peripherals	3Nos	2.29	6.87
34.	Spent yeast tank 105 hl with peripherals	1No	2.48	2.48
35.	Piping components	1Lot	3.09	3.09
36.	Instrumentation, Automation & Controls	1Lot	4.83	4.83
37.	Electrical & Controls	1Lot	0.38	0.38
	Yeast section (Total IV)	-	**-**	**22.01**
V.	**Unittank Section**			
38.	Unitank 400 hl with peripherals	1No	6.12	6.12
39.	Unitank 1750 hl with peripherals	2Nos	19.10	38.20
40.	Unitank 3500 hl with peripherals	8Nos	21.85	174.80
41.	Foam trap with peripherals	2No	1.20	2.40
42.	Additive dosing system	1Lot	0.72	0.72
43.	Piping components	1Lot	21.65	21.65

Sr. No.	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (₹ in million)
44.	Instrumentation, Automation & Controls	1Lot	10.79	10.79
45.	Electrical & Controls	1Lot	1.43	1.43
46.	Structural items	1Lot	16.74	16.74
	Unittank section (Total V)	-	**-**	**272.85**
VI.	**Centrifuge**			
47.	Centrifuge 400 hlph with peripherals	1No	61.12	61.12
	Centrifuge (Total VI)	-	**-**	**61.12**
VII.	**Filtration Section**			
48.	KG candle filter 400 hlph (Make- Bucher Denwel)	1No	30.01	30.01
49.	Pre-Buffer tank with peripherals	1No	5.39	5.39
50.	Post Buffer tank with peripherals	1No	2.16	2.16
51.	Pre-Post run tank with peripherals	1No	3.22	3.22
52.	KG dosing system	1No	1.16	1.16
53.	Trap filter with back wash arrangement	1No	1.62	1.62
54.	KG sedimentation tank with peripherals	1No	0.72	0.72
55.	2 tank stabilizer system	1No	2.43	2.43
56.	Piping components	1Lot	3.47	3.47
57.	Instrumentation, Automation & Controls	1Lot	6.80	6.80
58.	Electrical & Controls	1Lot	2.04	2.04
59.	Structural items	1Lot	0.20	0.20
	Filtration Section (Total VII)	-	**-**	**59.22**
VIII.	**Water De-Aeration & Carbonation Section**			
60.	Water de-aeration plant 100 hlphl (Make-Centec)	1No	11.18	11.18
61.	De-aerated water tank 400 hl with peripherals	1No	5.33	5.33
62.	Beer Carbonation System	1No	6.50	6.50
63.	Piping components	1Lot	1.13	1.13
64.	Instrumentation, Automation & Controls	1Lot	1.00	1.00
65.	Electrical & Controls	1Lot	0.56	0.56
66.	Structural items	1Lot	2.00	2.00
	Water De-Aeration & Carbonation Section (Total VIII)			**27.70**
IX.	**Bright Beer Section**			
67.	Bright Beer Tank 1750 hl with peripherals	3Nos	15.98	47.94
68.	Twin head trap filter for bottling & canning line	1No	1.92	1.92
69.	Piping components	1Lot	3.75	3.75
70.	Instrumentation, Automation & Controls	1Lot	3.72	3.72
71.	Electrical & Controls	1Lot	0.18	0.18
72.	Structural items	1Lot	3.91	3.91
	Bright Beer Section (Total IX)	-	**-**	**61.42**
X.	**CIP Section**			
73.	CIP plant for Brewhous, Wort cooler	1No	3.00	3.00
74.	CIP plant for Cellar Cold CIP – Unfiltered Loop	1No	3.15	3.15
75.	CIP plant for Cellar Cold CIP –Filtered Loop	1No	2.01	2.01
76.	CIP plant for Unfiltered area pipeline CIP	1No	1.74	1.74
77.	Hot CIP plant for Filtered area pipeline CIP	1No	2.12	2.12
78.	CIP plant for Mash Filter	1No	2.34	2.34
79.	Conc. Dosing system common for All CIP loops	1No	1.83	1.83
80.	Piping components	1Lot	6.36	6.36
81.	Instrumentation, Automation & Controls	1Lot	9.29	9.29
82.	Electrical & Controls	1Lot	3.30	3.30
	CIP Section (Total X)	-	**-**	**35.14**
XI.	**Other Miscellaneous Items**			
83.	PCC (Plain cement concrete) work for fabrication of tanks	1No	3.00	3.00
84.	Electrical power for fabrication of tanks	1No	1.30	1.30
85.	Water requirement for fabrication of tanks	1No	1.00	1.00
	Other Miscellaneous Items (Total XI)	-	**-**	**5.30**

Sr. No.	Particulars	Quantity	Cost per unit (₹ in million)	Estimated cost (₹ in million)
	Total Process Block =(I)+(II)+(III)+(IV)+(V)+(VI)+(VII)+(VIII)+(IX)+(X)+(X)	-	**-**	**860.16**
	Installation & Commissioning of Process Block	1Lot	**-**	64.23
	Grand Total of Process Block (A)	-	**-**	**924.39**
(B)	**Utility section**			
1.	Boiler (18 tph) Type-Husk fired	1No	91.80	91.80
2.	Refrigeration plant Glycol chilling system – 750TR Water chilling system -250TR	1No	74.61	74.61
3.	Air plant Spent grain compressor – 150 cfm x 1NMain air compressor for brewery – 250 cfm x 3N (2W+1sb)	1No	9.36	9.36
4.	CO2 plant 800kg/hr CO2 recovery plant	1No	74.61	74.61
5.	Water treatment plant Raw Water capacity – 110 M3/hr RO capacity – 60 m3/hr Soft capacity – 40 M3/hr	1No	36.00	36.00
6.	Effluent treatment plant- 1000m3/day	1No	36.00	36.00
7.	Zero liquid discharge plant (ZLD)- 600m3/day	1No	22.50	22.50
8.	MEE (Multi effect evaporator plant)- 80m3/day & ATFD (Agitated thin film dryer) – 217 LPH area suitable is 10m2	1No	36.00	36.00
	Caustic recovery & recycling plant – 100 m3/ day	1No	8.10	8.10
9.	Piping integration – Utility to Process block Piping integration from respective utility block till process block for utilities namely – Steam, condensate, water, glycol supply/return, CO2, Air (Including pipe rack)	1Lot	74.52	94.52
	Total of Utility section	**-**	**-**	**463.50**
	Installation & Commissioning of Utility section	1Lot	-	51.50
	Grand total of Utility section (B)	-	-	**515.00**
(C)	**Packaging section**			
1.	Bottling Hall 18000 BPH & Canning Hall 36000 CPH including Installation & Commissioning	1 No	605.97	605.97
	Total of Packaging section	-	-	**605.97**
	Installation & Commissioning of packaging section	1Lot		67.33
	Grand total of packaging section **(C)**	-	-	**673.30**
(D)	**Other sections**			
1.	Laboratory equipment's	1Lot	27.27	32.18
2.	Electricals – Transformer, DG (Diesel Generator) set & PCC (Power Control Centre) panel; Workshop & other misc. equipment's	1No	72.81	85.92
3.	Fire hydrant system	1No	109.18	128.83
4.	Yeast Drying plant (1,000 kg per day)	1No	27.27	32.18
	Total of Other sections	-	-	236.53
	Installation & Commissioning	1 Lot	-	26.28
	Grand total of other section **(D)**	-	-	**262.81**
	Goods Services Tax at the rate of 18%			**427.59**
Total (A)+(B)+(C)+(D)				**2,803.09**

Note: Quotation issued by Praj Industries Limited is valid for a period of 12 months i.e., up to September 4, 2027.

d. Miscellaneous cost and contingencies

As per the MITCON Detailed Project Report, our Company will incur certain contingencies which have been worked out at 5% of the non-firm items for site development, buildings and plant & machinery related to the Proposed Project amounting to ₹167.78 million, are proposed to be utilized out of the Net Proceeds.

Other confirmations

The quotation mentioned in this section is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of this vendor and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the above may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. Please refer to, "***Risk Factors- Our Company has not entered into any definitive agreement or any memorandum of understanding for purchase of utilities, brewing equipment and implementation of civil construction for our proposed object as specified in the Objects of the Issue. Any delay in placing orders may delay our implementation schedule and may also lead to increase in price of utilities and brewing equipment, further affecting our revenue and profitability.***" on page 44.

Our Company confirms that no second-hand/pre-used/preowned plant and machinery is proposed to be purchased by our Company for the Proposed Project out of the Net Proceeds or its internal accruals.

Further, our Promoters, Directors and Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed procurement of plant and machinery or in the entities from whom we have obtained quotations in relation to such proposed procurement of plant and machinery.

Estimated Schedule of Implementation of the Proposed Project

The following is the schedule of implementation of the Proposed Project:

Phase	Particulars	Estimated Commencement Month and Year	Expected Completion Month and Year
Phase 1	Land acquisition & regulatory approvals	-	September 2026
Phase 2	Civil construction & infrastructure setup	December 2026	September 2027
Phase 3	Procurement & installation of brewing equipment	February 2027	December 2027
Phase 4	Utilities setup & testing	April 2027	December 2027
Phase 5	Miscellaneous & ancillary works	July 2027	January 2028
Phase 6	Equipment testing & pre-commissioning	December 2027	January 2028
Phase 7	Commissiong	January 2028	March 2028
Phase 8	Trial runs, stabilization/commercial production	-	March 2028
-	**Commissioning of project**	**-**	**March 2028**

Government Approvals

We require the approvals stated in the table below at various stages of the Proposed Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Proposed Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law.

Sr. No.	Particulars/ Permission/ Approval	Authority	Stage when it is required	Status
1.	Environmental Clearance (if applicable)	MoEFCC / SEIAA, Uttar Pradesh	Approvals required before construction	Applied for Approval
2.	Consent to Establish (CTE)	Uttar Pradesh Pollution Control Board (UPPCB)	Approvals required before construction	Application has been made
3.	Building Plan Approval	Competent Industrial / Local Development Authority	Approvals required before construction	Applied for Approval*

Sr. No.	Particulars/ Permission/ Approval	Authority	Stage when it is required	Status
4.	Factory Layout Approval	Directorate of Factories / Labour Department, Uttar Pradesh	Approvals required before construction	Applied for Approval*
5.	Electricity Connection / HT Power Sanction	Concerned DISCOM / UPPCL	Approvals required before construction	Applied for Approval*
6.	Water Extraction Permission, if groundwater is proposed	Uttar Pradesh Ground Water Department / Competent Authority	Approvals required before construction	Applied for Approval*
7.	Provisional Fire NOC / Provisional Fire Safety Approval, as applicable at planning stage	Uttar Pradesh Fire Services	Approvals required before construction	Obtained
8.	Factory Layout / Construction-related compliance	Directorate of Factories / Labour Department, Uttar Pradesh	Approvals required during construction	Yet to be applied for.
9.	Electrical Safety Approval / Inspection	Electrical Safety Directorate, Uttar Pradesh	Approvals required during construction	Yet to be applied for
10.	Boiler Approval / Registration	Directorate of Boilers, Uttar Pradesh	Approvals required during construction	Yet to be applied for
11.	PESO Licence for Petroleum / Flammable Material Storage, if applicable	Petroleum and Explosives Safety Organisation (PESO)	Approvals required during construction	Yet to be applied for
12.	Labour Registrations / Statutory Compliance	Labour Department / EPFO / ESIC	Approvals required during construction	Yet to be applied for
13.	Fire Safety Compliance during construction	Uttar Pradesh Fire Services	Approvals required during construction	Yet to be applied for
14.	Consent to Operate (CTO)	Uttar Pradesh Pollution Control Board (UPPCB)	Approvals required post construction	Yet to be applied for
15.	Factory Licence	Directorate of Factories / Labour Department, Uttar Pradesh	Approvals required post construction	Yet to be applied for
16.	Boiler Inspection / Final Approval	Directorate of Boilers, Uttar Pradesh	Approvals required post construction	Yet to be applied for
17.	Fire NOC / Final Fire Safety Certificate	Uttar Pradesh Fire Services	Approvals required post construction	Yet to be applied for
18.	Brewery Licence	Uttar Pradesh Excise Department	Approvals required post construction	Yet to be applied for
19.	Brewing & Bottling Licence	Uttar Pradesh Excise Department	Approvals required post construction	Yet to be applied for
20.	FSSAI License	Food Safety and Drug Administration, Uttar Pradesh / FSSAI	Approvals required post construction	Yet to be applied for
21.	GST Registration	GST Department	Approvals required post construction	Yet to be applied for
22.	Trade Licence, if applicable	Competent Local / Industrial Authority	Approvals required post construction	Yet to be applied for
23.	PESO Licence / Approval, if applicable and not obtained earlier	PESO	Approvals required post construction	Yet to be applied for

** UPEIDA, will facilitate in the receipts of clearances through fast track mechanism.*

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary. For details, see ***"Risk Factors - Our business is subject to extensive food safety, quality control, environmental, excise, health and safety laws and regulations. Our inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our business operations may adversely affect our business, financial condition and results of operations."*** on page 46.

2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various financing and borrowing arrangements, including borrowings in the form of terms financing and borrowing arrangements including borrowings in the form of term loans, working capital facilities, bank guarantees. For further details in relation to our borrowings, please see "***Financial Indebtedness***" on page 412.

As at August 31, 2026, our total outstanding borrowings amounted to ₹2,635.55 million. Our Company intends to utilize an aggregate amount of ₹ 700.00 million from the Net Proceeds towards repayment/ prepayment in full or part, of certain borrowings availed by our Company, comprising 26.56% of our total outstanding borrowings as of August 31, 2026. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. We intend to utilise the entire estimated amount earmarked for this object during Financial Year 2028 in relation to the repayment/ prepayment of certain outstanding borrowings of our Company, subject to receipt of necessary approvals and the Issue opening timelines.

The following table provides the details of the outstanding amount of borrowings availed by our Company, as on August 31, 2026**,** which we propose to pre-pay/repay, in full or in part, from the Net Proceeds.

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S. No.	Name of the lender	Nature of borrowings	Date of sanction letter(s)	Date of first disbursement	Principal amount sanctioned (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Rate of interest as at August 31, 2026 (% p.a.)	Repayment schedule/ Tenor of the facility	Prepayment penalty/conditions, if any	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement	Whether funds were utilised for the purpose availed
1.	HDFC Bank Limited	Cash Credit/ Working capital demand loan	May 31, 2025	N.A.*	400.00	-	REPO+ 2.50% [Presently 7.75%]	On Demand	2.00% on the outstanding principal	Day-to-day operations	Yes
2.			October 7, 2025	N.A.*	350.00	200.00	1M T Bill + 2.50% [Presently 7.75%]		2.00% of the sanctioned amount		Yes
3.	HDFC Bank Limited	Term Loan	September 28, 2023	September 30, 2023	450.00	202.50	6.98% [As mutually agreed]	20 quarterly installments	2.00% over and above the applicable rate in case of EOD	Capex towards Reimbursement	Yes
4.			September 27, 2024	December 19, 2024	180.00	132.03	REPO+1.90% [Presently 7.15%]	18 quarterly installments	2.00% on the outstanding principal	Capex	Yes
5.			August 16, 2021	September 08, 2021	80.00	3.80	REPO+2.50% [Presently 7.75%]	20 quarterly installments	-	Capex	Yes
6.			May 31, 2025	June 30, 2025	1,550.00	1,550.00	1M T Bill+2.50% [Presently 7.75%]	24 quarterly installments	2.00% on the outstanding principal	Slump Sale assets purchase	Yes
7.	Axis Bank Limited	Cash Credit	March 23, 2026	N.A.*	350.00	148.04	REPO+2.25%	On Demand	2.00% (plus taxes) of the Sanction Limit/	-	Yes

S. No.	Name of the lender	Nature of borrowings	Date of sanction letter(s)	Date of first disbursement	Principal amount sanctioned (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Rate of interest as at August 31, 2026 (% p.a.)	Repayment schedule/ Tenor of the facility	Prepayment penalty/conditions, if any	Purpose for which loan was sanctioned as mentioned in the underlying sanction letter/ loan agreement	Whether funds were utilised for the purpose availed
							[Presently 7.50%]		8.00% p.a. on overdue amount		
8.	Kotak Mahindra Bank Limited	Cash Credit	March 26, 2026	N.A.*	350.00	255.92	REPO+ 2.50% [Presently 7.75%]	On Demand	-	day-to-day operations	Yes
Total						2,492.29					

Note: *As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.*

** Date of first disbursement is not available as the nature of borrowing is cash credit.*

In accordance with Clause 9 (A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite certificate dated September 24, 2026, from our Statutory Auditors, certifying that the borrowings of our Company have been utilized towards the purposes for which such borrowings were availed.

For the purposes of the Issue, we have intimated and obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Issue.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; (v) nature and/or repayment schedule of borrowings; and (vi) provisions of any laws, rules and regulations governing such borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such prepayment penalty or premium, if any, and other related costs shall be made by us out of internal accruals or the Net Proceeds, as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 700.00million. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

3. *General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25.00% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strengthening marketing capabilities and brand building exercises, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by our Company. In the event if any amount from Net Proceeds remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25.00% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Cash Escrow and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Our Company will bear all the expenses including cost relating to marketing and advertisements undertaken in connection with the Issue, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Indian counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by our Company.

The estimated Issue expenses are as follows:

(*₹ in million, unless mentioned otherwise*)

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Issue(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel(s); (v) Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry service provider, practicing company secretary and independent chartered engineer; and (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* *Issue expenses including GST, where applicable. Issue expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIBs and NIBs 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 Issue 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.

No processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for RIBs and NIBs**	*₹[●] per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs exceeds ₹ [●] million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.*

(3) *Brokerage, selling commission on the portion for RIBs and NIBs which are procured by members of the Syndicate (including their sub-Syndicate Member), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate Member) 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 Issue Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Member 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; and (ii) for NIBs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / sub-Syndicate Member and not the SCSB.

(4) *Uploading charges/processing charges of ₹ [●] per valid application (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism /using 3-in-1 type accounts. (In case the total uploading/processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading/processing charges payable does not exceed ₹ [●] million.)*

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Uploading charges payable to the Registered Brokers for applications made by UPI Bidders using the UPI mechanism on the portion for RIBs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

(5) *In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil* *Above [●] valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks 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 its duties under applicable SEBI circulars, agreements and other applicable laws.*
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil* *Above [●]valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks 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 its 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021, and SEBI ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as maybe approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Furthermore, pending utilisation of the Net Proceeds, any funds raised through the Fresh Issue and held with Escrow Bank(s) until utilization shall remain free from any form of lien or encumbrance

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Our

Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Net Proceeds will be paid, directly or indirectly, to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Further, no part of the Net Proceeds will be utilised by our Company for the purpose of repayment of borrowing / loans, whether directly, or indirectly, to our Promoters, members of the Promoter Group and Group Companies. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Issue except as set out above.

None of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Issue Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Issue Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 220, 317, and 377, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- One of the leading beer brewing player in the state of Madhya Pradesh with established multi-state market presence, strategically located Brewing Facilities and track record of handling complex regulatory framework
- Existing brewing capacity combined with focus on technological enabled brewing process and operational efficiencies
- Focused brand-building and awareness initiatives
- Consistent track record of profitability and strong financial performance

For further details, see "***Our Business – Competitive Strengths***" on page 225.

Quantitative factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Statements. See "***Restated Consolidated Financial Information***" on page 317.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2026	12.90	12.90	3
Financial year ended March 31, 2025	8.38	8.38	2
Financial year ended March 31, 2024	4.94	4.94	1
Weighted Average*	10.07	10.07	-
Simple Average	8.74	8.74	

** 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]*

<u>Notes:</u>

1. *Basic earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of Equity Shares during the years as adjusted for bonus issue.*
2. *Diluted earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of dilutive Equity Shares during the years as adjusted for bonus issue.*
3. *Simple average = Aggregate of year-wise EPS divided by the number of years included.*
4. *The face value of Equity Shares of our Company is ₹ 10.00.*

2. Price Earnings Ratio (P/E) in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Issue Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2026	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2026	[●]	[●]	[●]

3. **Industry P/E ratio***

Particulars	P/E ratio
Highest	127.12
Lowest	98.67
Average	**112.89**

** Peer Group includes United Breweries Limited and Som Distilleries & Breweries Ltd. P/E Ratio has been computed based on the closing market price of equity shares on March 30, 2026, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2026, as disclosed in audited consolidated financials submitted by the respective peer group with the stock exchanges for the financial year ended March 31, 2026.*

***Notes**:*

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2. *The average has been calculated as the arithmetic average of P/E ratio of all industry peers set disclosed in this section.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 30, 2026 divided by the Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.*

4. **Return on Net Worth ("RoNW"):**

As per Restated Consolidated Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial year ended March 31, 2026	23.28%	3
Financial year ended March 31, 2025	19.68%	2
Financial year ended March 31, 2024	14.42%	1
Weighted Average	**20.60%**	-

Notes:

1. *RoNW is calculated as restated profit attributable to equity holders of our Company divided by the total equity attributable to the owner of our Company at the end of the year.*
2. *'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.*
3. *The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

5. **Net Asset Value (NAV) per Equity Share:**

NAV per Equity Share	Amount (in ₹)
As on March 31, 2026	55.42
As on March 31, 2025	42.59
As on March 31, 2024	34.28
After the Issue:	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Issue Price	[●]

Notes:

1. *Net Asset Value per Equity Share = Closing Net worth as per the Restated Consolidated Financial Statements for the years/ Number of equity shares outstanding as at the end of years as adjusted for bonus issue.*
2. *'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.*
3. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

6. Comparison of accounting ratios with listed Industry Peers:

Name of the company	Face value per equity share (₹)	Closing Price (₹)(1)	P/E Ratio (in times)(2)	Net Revenue from operations (in ₹ millions)(3)	EPS (Basic) (₹)(4)	EPS (Diluted) (₹)(5)	NAV per Equity Share (₹)(6)	RoNW (%)(7)(8)	Market Cap (in ₹ millions)(9)
Company	10	NA	[●]#	8,603.15	12.90	12.90	55.42	23.28%	NA
Peers									
United Breweries Limited	1	1,540.00	98.67	92,399.40	15.63	15.63	171.03	9.14%	407,744.46
Som Distilleries & Breweries Ltd	2	62.31	127.12	12,293.17	0.49	0.49	39.41	1.33%	12,950.18

#To be included in respect of our Company in the Prospectus based on the Issue Price

Source:

(i) Financial information for our Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2026.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 30, 2026 submitted to stock exchanges or on company's website as available.

Notes:

(1) Closing price on March 30, 2026 has been taken as the Last Traded Price (LTP) as on March 31, 2026 at NSE.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 30, 2026 divided by the Diluted EPS.

(3) Total Net RFO = Total revenue from operations less excise duty for year ended March 31, 2026.

(4) Basic EPS refers to the basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026 as Adjusted for Bonus Issue/sub-division (if any).

(5) Diluted EPS refers to the diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026 as Adjusted for Bonus Issue/sub-division (if any).

(6) Net Asset Value(NAV) per Equity Share for the year ended March 31, 2026 = Closing Net worth as per respective Financial Statements for the year ended March 31, 2026 / Number of equity shares outstanding as at the end of year ended March 31, 2026 as Adjusted for Bonus Issue/sub-division (if any).

(7) Return on Net Worth (RoNW) (%) = Net Profit after tax attributable to shareholders of our Company, as per Financial Statements for the year ended March 31, 2026/ Closing net worth for the year ended March 31, 2026 as per Financial Statements.

(8) '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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(9) Market Capitalization has been computed based on Number of share outstanding at March 31, 2026 as Adjusted for Bonus Issue/sub-division (if any) multiplied by closing price as computed in Note 2 above.

Rationale for inclusion of Listed Industry Peers

We are an Indian alcoholic beverage company operating in the beer segment, engaged in the brewing, packaging and distribution of our proprietary and partner beer brands. We have presence across the premium, core plus, core and value/economy segments of the beer market. With two owned Brewing Facilities and operations across 17 states in

India as at Financial Year 2026, we are focused on delivering high-quality beer products and expanding our presence in the Indian alcoholic beverage market:

Name of Company	Majority portion of revenue is generated from the beer brewing (in Fiscal 2026)	Included in Peers
United Breweries Limited	Yes, Sale of Beer constitutes 98.99% of Total Revenue.	Yes
Som Distilleries & Breweries Ltd	Yes, Sale of Beer constitutes 84.70% of Total Revenue	Yes

Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our business performance and make an informed decision. The presentation of these KPIs is 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.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 24, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the DRHP ("**KPI Standards**"). Further, the management through its certificate dated September 24, 2026 signed by the Chief Financial Officer, and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by O P Bagla & Co., LLP, Chartered Accountants (with FRN 000018N/N500091), pursuant to certificate dated September 24, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections***" beginning on page 534.

For details of our other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 220**Error! Bookmark not defined.** and 377, respectively. We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations – Key Performance Indicators***" on page 17.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed.

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Issue Price:

Metric	Definition and Formula
GAAP	
Profit After Tax ("PAT")	Profit After Tax = Profit Before Tax − Total tax expenses
Non-GAAP	
Net Revenue from operations (in ₹ million)	Net Revenue from operations is defined as income the Company generates from its core business operations.
Growth in Net Revenue from Operations (year on year) (%)	Growth in Net Revenue from Operations is the percentage increase in Company's Net Revenue for the period compared to the previous period.
Gross Profit	Gross Profit is calculated by deducting the Cost of materials consumed and Changes in inventories of finished goods and work-in progress (excluding attributable

Metric	Definition and Formula
	Employee benefits expenses, Depreciation and amortisation and Other expenses) from Net Revenue from operations.
Gross Profit Margin	Gross Profit Margin is the Gross Profit expressed as a percentage of Net Revenue from Operations
Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”)	EBITDA is calculated as profit for the period/ year attributable to owners plus Finance costs, Depreciation and amortisation expenses and Total tax expenses.
Earnings Before Interest, Taxes, Depreciation and Amortization Margin (%) (“EBITDA Margin”)	EBITDA Margin is calculated as EBITDA divided by Net Revenue from operations.
Profit After Tax Margin (%) (“PAT Margin”)	Profit After Tax Margin = Profit for the period/year attributable to the owners as a percentage of Net Revenue from operations.
Debt-Equity Ratio	Debt-Equity Ratio is calculated by dividing Net debt by Total equity.
Return on Equity (“ROE”)	Return on equity is calculated as Profit for the period/ year attributable to the owners divided by the total equity attributable to the owners at the end of the respective period/year.
Return On Capital Employed (“ROCE”)	Return on Capital employed = EBIT divided by Capital employed
Net Working capital days	Net Working capital cycle days = Days Sales Outstanding + Days Inventory Outstanding (-) Days Payable Outstanding
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate net revenue from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Operational	
Installed Capacity (in million Hectolitre)	Installed Capacity refers to the maximum quantity of output that can be produced in million Hectolitre under ideal operating conditions annually.
Capacity Utilisation (%)	It refers to the extent to utilization of installed production capacity. It indicates the efficiency of resource use and is calculated as the actual production as a percentage of the installed capacity.
Actual production volume (in million Hectolitre)	Actual Production represents the total quantity of beer manufactured by the Company during the relevant period. This KPI provides a direct measure of the Company’s manufacturing output and reflects the utilization and scale of its production operations.
Capacity of Bottling Line	It indicates the maximum quantity of beer that can be packaged through the Company’s bottling & can line during a specified period.
Capacity of Can Line	
Number of SKUs	This metric indicates Number of products offered and sold by the Company during that respective year.
Number of States covered	Number of States Covered represents the number of states in which the Company’s products were sold during the relevant period. This KPI indicates the Company’s geographical reach and market acceptance.
Employee count	This metric shows employee strength of the Company.

Details of our KPIs as of and for the for the Fiscals 2026, 2025 and 2024, is set out below:

Financial KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Net Revenue from Operations	₹ in Million	8,603.15	6,532.74	5,273.31
Growth in Net Revenue from Operations	%	31.69	23.88	-
Gross Profit	₹ in Million	4,022.31	3,034.81	2,321.65
Gross Profit Margin	%	46.75	46.46	44.03
EBITDA	in ₹ Million	980.25	670.97	469.11
EBITDA Margin	%	11.39	10.27	8.90
Profit After Tax ("PAT")	₹ in Million	531.85	345.48	203.68
PAT Margin	%	6.18	5.29	3.86
Debt-Equity Ratio	in times	1.04	0.33	0.77
RoE	%	26.33	21.81	15.53
RoCE	%	21.34	21.33	15.65
Net Working Capital days	in days	15	17	53
Fixed Asset Turnover Ratio	in times	1.93	3.19	2.93
Operating Cash Flows	₹ in Million	709.48	835.58	18.25

Notes:

1. *Financial performance indicators have been computed based on Restated Consolidated Financial Statements.*
2. *Net Revenue from Operations means the Revenue from Operations less excise duty as appearing in the Restated Consolidated Financial Statements.*
3. *Growth in Net Revenue from Operations (%) is calculated as a percentage of Net Revenue from Operations of the relevant period minus Net Revenue from Operations of the preceding period, divided by Net Revenue from Operations of the preceding period.*
4. *Gross Profit is calculated as Net Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventory.*
5. *Gross Profit Margin (%) is calculated as Gross Profit divided by Net Revenue from Operations.*
6. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.*
7. *EBITDA Margin (%) is calculated as EBITDA divided by Net Revenue from Operations.*
8. *Profit after Tax Means Profit after tax for the year as appearing in the Restated Consolidated Financial Statements.*
9. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Net Revenue from Operations.*
10. *Total Debt to Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of our Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after tax for the year / period divided by Average Shareholder's fund.*
12. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).*
13. *Net Working Capital Days is calculated as Net working capital as at the end of the year divided by net revenue from operations multiplied by number of days in a year. Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Fixed Asset Turnover Ratio is calculated as net revenue from operations divided by sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress.*
15. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.*

Operational KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Installed Production Capacity	in million Hectolitre	2.80	2.00	2.00
Actual Production	in million Hectolitre	1.39	1.08	0.94
Capacity Utilization	%	49.54%	53.80%	47.00%
Capacity of Bottling Line	in million Hectolitre	1.83	0.91	0.91
Capacity of Can Line	in million Hectolitre	2.26	1.66	1.66
Number of SKUs	in Number	38	26	18
Number of States covered	in Number	17	9	7
Employee count	in Number	382	281	249

Notes:

1. *Installed Production Capacity refers to the aggregate installed capacity in hectolitre as of the last date of the relevant year.*
2. *Actual Production Capacity refers to the actual production in hectolitre as of the last date of the relevant year.*
3. *Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year.*
4. *Capacity of bottling and can line refers to installed capacity available with our Company for packaging the beer produced in bottles and cans during the relevant year end.*
5. *Number of SKUs means number of products offered and sold by our Company during the respective year Products are differentiated based on SKUs maintained by our Company which varies for different product with brand, packed volume, etc.*
6. *Number of States Covered represents the number of states in which our Company's products were sold during the relevant period.*
7. *Employee count has been calculated as number of employees on payroll of our Company.*

Description on the historic use of the KPIs by our Company to analyse, 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 is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. 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, including peer 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 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 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.

Investors 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 U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 67.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" starting on pages 220 and 395, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Technical, industry and business related terms or abbreviations***" on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

7. **Comparison of Key Performance Indicators with Listed Industry Peers**

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio /product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on the whole with that of our business. Set forth below is a comparison of our KPIs with our listed peer group companies:

a. For Financial Year 2026

Financial KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited#	Som Distilleries & Breweries Ltd#
		For fiscal year 2026		
Net Revenue from Operations	₹ in Million	8,603.15	92,399.40	12,293.17
Growth in Net Revenue from Operations	%	31.69%	3.64%	-14.80%
Gross Profit	₹ in Million	4,022.31	40,703.80	4,179.34
Gross Profit Margin	%	46.75%	44.05%	34.00%
EBITDA	in ₹ Million	980.25	8,055.20	857.11
EBITDA Margin	%	11.39%	8.72%	6.97%
Profit After Tax	₹ in Million	531.85	4,133.90	103.58
PAT Margin	%	6.18%	4.47%	0.84%
Debt-Equity Ratio	in times	1.04	0.26	0.26
RoE	%	26.33%	9.30%	1.29%
RoCE	%	21.34%	10.20%	5.05%
Net Working Capital days	in days	15	93.55	57
Fixed Asset Turnover Ratio	in times	1.93	3.61	1.34
Operating Cash Flows	₹ in Million	709.48	4,349.50	2,108.96

All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results / Investor Presentation as available of the respective company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges or on company's website as available.

Operational KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2026		
Installed Production Capacity (in million Hectolitre)	in million Hectolitre	2.80	NA	NA
Actual Production (in million Hectolitre)	in million Hectolitre	1.39	NA	NA
Capacity Utilization (%)	%	49.54%	NA	NA
Capacity of Bottling Line	in million Hectolitre	1.83	NA	NA
Capacity of Can Line	in million Hectolitre	2.26	NA	NA
Number of SKUs	in Number	38	NA	NA

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2026		
Number of States covered	in Number	17	NA	NA
Employee count	in Number	382	NA	NA

**Data for Peers are not available on any public domain*

b. For Financial Year 2025

Financial KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited	Som Distilleries & Breweries Ltd
		For fiscal year 2025		
Net Revenue from Operations	₹ in Million	6,532.74	89,150.90	14,429.03
Growth in Net Revenue from Operations	%	23.88%	9.76%	12.67%
Gross Profit	₹ in Million	3,034.81	38,465.80	5,170.95
Gross Profit Margin	%	46.46%	43.15%	35.84%
EBITDA	in ₹ Million	670.97	8,408.10	1,762.02
EBITDA Margin	%	10.27%	9.43%	12.21%
Profit After Tax	₹ in Million	345.48	4,424.10	1,044.96
PAT Margin	%	5.29%	4.96%	7.24%
Debt-Equity Ratio	in times	0.33	0.13	0.22
RoE	%	21.81%	10.36%	15.14%
RoCE	%	21.33%	13.44%	16.58%
Net Working Capital days	in days	17	91.84	86.32
Fixed Asset Turnover Ratio	in times	3.19	4.45	2.24
Operating Cash Flows	₹ in Million	835.58	2,135.40	422.24

 # All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results / Investor Presentation as available of the respective company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges or on company's website as available.

Operational KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2025		
Installed Production Capacity (in million Hectolitre)	in million Hectolitre	2.00	NA	NA
Actual Production (in million Hectolitre)	in million Hectolitre	1.08	NA	NA
Capacity Utilization (%)	%	53.80%	NA	NA
Capacity of Bottling Line	in million Hectolitre	0.91	NA	NA
Capacity of Can Line	in million Hectolitre	1.66	NA	NA
Number of SKUs	in Number	26	NA	NA

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2025		
Number of States covered	in Number	9	NA	NA
Employee count	in Number	281	NA	NA

**Data for Peers are not available on any public domain*

c. For Financial Year 2024

Financial KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited	Som Distilleries & Breweries Ltd
		For fiscal year 2024		
Net Revenue from Operations	₹ in Million	5,273.31	81,226.80	12,806.73
Growth in Net Revenue from Operations	%	-	-	-
Gross Profit	₹ in Million	2,321.65	34,703.30	4,483.94
Gross Profit Margin	%	44.03%	42.72%	35.01%
EBITDA	in ₹ Million	469.11	6,961.90	1,494.50
EBITDA Margin	%	8.90%	8.57%	11.67%
Profit After Tax	₹ in Million	203.68	4,108.60	864.96
PAT Margin	%	3.86%	5.06%	6.75%
Debt-Equity Ratio	in times	0.77	0.02	0.30
RoE	%	15.53%	10.09%	18.46%
RoCE	%	15.65%	11.97%	18.50%
Net Working Capital days	in days	53	33	55
Fixed Asset Turnover Ratio	in times	2.93	9.43	2.24
Operating Cash Flows	₹ in Million	18.25	695.00	975.17

 # All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results / Investor Presentation as available of the respective company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges or on company's website as available.

Operational KPIs

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2024		
Installed Production Capacity (in million Hectolitre)	in million Hectolitre	2.00	NA	NA
Actual Production (in million Hectolitre)	in million Hectolitre	0.94	NA	NA
Capacity Utilization (%)	%	47.00%	NA	NA
Capacity of Bottling Line	in million Hectolitre	0.91	NA	NA
Capacity of Can Line	in million Hectolitre	1.66	NA	NA
Number of SKUs	in Number	18	NA	NA

Particulars	Unit of measurement	Mount Everest Breweries Limited	United Breweries Limited*	Som Distilleries & Breweries Ltd*
		For fiscal year 2024		
Number of States covered	in Number	7	NA	NA
Employee count	in Number	249	NA	NA

Data for Peers are not available on any public domain

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Notes in relation to our Company:

1. *Financial performance indicators have been computed based on restated consolidated financial statements.*
2. *Net Revenue from Operations means the Revenue from Operations less excise duty as appearing in the Restated Consolidated Financial Statements.*
3. *Growth in Net Revenue from Operations (%) is calculated as a percentage of Net Revenue from Operations of the relevant period minus Net Revenue from Operations of the preceding period, divided by Net Revenue from Operations of the preceding period.*
4. *Gross Profit is calculated as Net Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventory.*
5. *Gross Profit Margin (%) is calculated as Gross Profit divided by Net Revenue from Operations.*
6. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.*
7. *EBITDA Margin (%) is calculated as EBITDA divided by Net Revenue from Operations.*
8. *Profit after Tax Means Profit after tax for the year as appearing in the Restated Consolidated Financial Statements.*
9. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Net Revenue from Operations.*
10. *Total Debt to Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of our Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after tax for the year / period divided by Average Shareholder's fund.*
12. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).*
13. *Net Working Capital Days is calculated as Net working capital as at the end of the year divided by net revenue from operations multiplied by number of days in a year. Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Fixed Asset Turnover Ratio is calculated as net revenue from operations divided by sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress.*
15. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.*
16. *Installed Production Capacity refers to the aggregate installed capacity in hectolitre as of the last date of the relevant year.*
17. *Actual Production Capacity refers to the actual production in hectolitre as of the last date of the relevant year.*
18. *Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year.*
19. *Capacity of bottling and can line refers to installed capacity available with our Company for packaging the beer produced in bottles and cans during the relevant year end.*
20. *Number of SKUs means number of products offered and sold by our Company during the respective year Products are differentiated based on SKUs maintained by our Company which varies for different product with brand, packed volume, etc.*
21. *Number of States Covered represents the number of states in which our Company's products were sold during the relevant period.*
22. *Employee count has been calculated as number of employees on payroll of our Company.*

8. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a. *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

Date of Allotment	Nature of transaction	Number of securities allotted	Face value per Equity Share	Issue price per Equity Share	Nature of transaction	Total Consideration (₹ in millions)
June 5, 2026	Private Placement	3,643,850	10	219.00	Cash	798.00
July 24, 2026	Private Placement	936,378	10	219.00	Cash	205.07
Weighted average cost of acquisition (WACA) for Primary Transactions				**219.00**		

b. *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There has been no secondary issuance of equity shares or convertible securities have been transacted by the Promoter, Member of Promoter Group, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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-Issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

a) Price per share based on last 5 primary or secondary transactions

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

Weighted average cost of acquisition is ₹ *[●]* per Equity Share

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR [●])	Cap price (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	219.00	[●]* times	[●]* times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or	N.A.	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR [●])	Cap price (i.e. INR [●])
shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities 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 Draft Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

9. Justification for Basis of Issue Price

a) Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

[●]*

**To be included on finalisation of Price Band*

b) Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Price Band*

c) Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band*

10. The Issue Price will be [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with ***"Risk Factors"***, ***"Our Business", "Restated Consolidated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 24, 220, 317 and 377. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 24, 2026

To,

The Board of Directors,
Mount Everest Breweries Limited
4th Floor, BPK Star Tower
A.B. Road, Indore,
Madhya Pradesh, India, 452008

and

Beeline Capital Advisors Private Limited
B 1311-1314, Shilp Corporate Park,
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej-Gandhinagar Bodakdev,
Ahmedabad, Gujarat- 380054

and

Ashika Capital Limited
Registered Office:
Trinity, 226/1,
A.J.C. Bose Road,
7th Floor, Kolkata - 700 020

Corporate Office:
Altimus, Level 35,
Worli, Mumbai, 400018

(Beeline Capital Advisors Private Limited and Ashika Capital Limited are collectively referred to as "**Book Running Lead Managers/BRLMs"**)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each ("Equity Shares") by Mount Everest Breweries Limited ("the Company") through a fresh issue of Equity Shares ("Issue").

Dear Sirs,

This report is issued in accordance with our engagement Letter dated September 18, 2024.

We, **O P Bagla & Co. LLP, Chartered Accountants**, the Statutory Auditors of the Company have been engaged to certify the statement enclosed at **Annexure A** prepared by the Company and initialled by us and the Company for identification purpose **("the Statement")** that sets out the possible special tax benefits available to the Company and its shareholders under the direct tax and the indirect tax laws presently in force in India including the Income-Tax Act, 2025, as amended by the Finance Act, 2026, read with Income Tax Rules, 1962 ("**Rules**"), circular and notification issued thereunder ("**Act"**) i.e., applicable for the Tax Year 2025-26 **("Financial Year"),** the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Value Added Tax Act of respective states, Central Service Tax of respective states, Excise duty of respective states, Customs Act, 1962 and the Customs Tariff Act, 1975 (herewith referred to as **"Indirect Tax Regulations")** and Foreign Trade Policy 2023 **("FTP")** read with the relevant rules, regulations, circulars and notifications issued thereon (collectively referred to as the "**Taxation Laws"**), applicable for the Financial/Tax Year, presently in force in India for inclusion in the Draft Red Herring Prospectus, the

Red Herring Prospectus, the Prospectus and other issue materials **("Issue Documents")** for the proposed initial public offering of equity shares of the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI ICDR Regulations")**.

Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and shareholders and do not cover any general tax benefits available to them. 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.

We have been 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 Issue 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.

Management's responsibility

The Management of the Company is responsible for the preparation and maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of account/returns of the Company.

Auditors' Responsibility

We hereby report that the Statement states the possible special tax benefits available to the Company and its shareholders under the Taxation Laws.

In this regard, we have performed the following procedures in relation to the Annexure:

a) Review of the Company's fiscal statements and tax records to identify eligible tax benefits

b) Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments, if any.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India **("ICAI")** which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of 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.

Conclusion

The contents of the enclosed statement enclosed at Annexure A 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 views are based on the existing provisions of law 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.

Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We do not express any opinion or provide any assurance as to whether:

a. The Company and its shareholders will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

Restriction of use

We hereby consent to the extracts of this certificate being used in the Issue Documents to be filed with the Securities and Exchange Board of India **("SEBI")**, the BSE Limited **("BSE")** and the National Stock Exchange of India Limited (**"NSE"** and together with the BSE, the **"Stock Exchanges"**), the Registrar of Companies, Madhya Pradesh at Gwalior **("RoC")** and submitted to the SEBI and the Stock Exchanges in connection with the Issue, and submission of this certificate as may be necessary, to any regulatory, statutory, judicial or governmental authorities, and in any other material used in connection with the Issue and for disclosure on the website of the Company in connection with the Issue and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which could render the contents of this certificate misleading in its form or context. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities 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 related to any matter regarding issuance and listing of the equity shares of the Company.

We confirm that any changes to the above that are brought to our attention by the management of the Company, will immediately be intimated to the Book Running Lead Managers and the legal advisors each to the Company and the Book Running Lead Managers.

Running Lead Managers till the Equity Shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Issue and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Issue.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours sincerely,

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

Atul Bagla
Partner
Membership No.: 91885

Date: September 24, 2026
Place: New Delhi
UDIN: 26091885EQBWVL8834

CC:
Legal Counsel to the Company
Dentons Link Legal
5, Link Road, Block M
Jangpura Extension
New Delhi -110 014

Annexure A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INCOME TAX ACT, 2025 (ACT) AND THE APPLICABLE STATES' INDIRECT TAX REGULATIONS.

This statement of possible *special tax benefits* is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. 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 and its shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws 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.

I. Special tax benefits available to the Company under Act and Indirect Tax Regulation

The Company does not have any special tax benefits

II. Special tax benefits available to the Shareholders under Act and Indirect Tax Regulation

The shareholders are not entitled to any special tax benefits for investing in the shares of the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Overview of Global Economy

Macroeconomic overview: GDP and GDP growth

The global GDP is projected to increase from USD 126.30 Tn in CY2026 to USD 158.39 Tn by CY2031, representing a CAGR of 4.63% over the forecast period. During this period, major economies are projected to record growth, led by India with a CAGR of 10.00%, followed by China (5.69%), the United Kingdom (4.85%), the United States (3.80%), Japan (3.21%) and Germany (3.10%).

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Tn) CY and GDP Ranking of Key Economies (CY 2025)

Country	Rank in GDP (CY 25)	2021	2022	2023	2024	2025	2026E	2031P	CAGR (CY 2021 - 26)	CAGR (CY 2026 - 31P)
USA	1	23.73	26.05	27.81	29.30	30.77	32.38	39.03	6.42%	3.80%
Germany	3	4.36	4.20	4.56	4.69	5.05	5.45	6.35	4.60%	3.10%
Japan	4	5.23	4.45	4.38	4.19	4.44	4.38	5.13	-3.47%	3.21%
UK	5	3.19	3.18	3.42	3.70	4.00	4.26	5.40	5.95%	4.85%
France	7	2.97	2.79	3.06	3.16	3.37	3.60	4.12	3.92%	2.74%
China	2	18.20	18.32	18.27	18.73	19.50	20.85	27.50	2.76%	5.69%
India	6	2.56	2.84	3.15	3.46	3.76	4.14	6.67	10.06%	10.00%
World	-	98.78	102.86	107.35	111.67	118.35	126.30	158.39	5.04%	4.63%

Source: World Bank Data, IMF, India data from RBI
For India, RBI Data is considered. CY 2021 in India refers to FY 2022 and so on;
For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 2025 (CY 2024) data is First Revised Estimates and FY 2026 (CY 2025) is Provisional Estimates.
CY refers to the calendar year ending December, while FY refers to the financial year ending March across all exhibits.
Note: 1 USD= INR 95

The nominal GDP of the global economy grew by 5.98% in CY2025, and while this positive trajectory is expected to continue, with a projected rate of 6.71% in CY 2026. The United States, a major global economy, recorded a nominal GDP growth rate of 5.02% in CY 2025. Among developing economies, India and China recorded growth rates of 8.89% and 4.10%, respectively, in CY 2025. India remains resilient, maintaining a steady year-on-year growth momentum.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2021	2022	2023	2024	2025	2026E	2031P
Developed Economies							
USA	11.00%	9.82%	6.74%	5.34%	5.02%	5.25%	3.80%
Germany	10.50%	-3.54%	8.60%	2.70%	7.80%	7.96%	3.10%
Japan	0.71%	-14.89%	-1.42%	-4.44%	5.85%	-1.26%	3.21%
UK	17.27%	-0.42%	7.53%	8.03%	8.31%	6.55%	4.85%
France	12.03%	-5.79%	9.36%	3.41%	6.51%	6.83%	2.74%
Developing Economies							
China	21.37%	0.63%	-0.25%	2.51%	4.10%	6.94%	5.69%
India	18.85%	10.68%	10.97%	9.74%	8.89%	10.00%	10.00%
World	14.34%	4.13%	4.36%	4.03%	5.98%	6.71%	4.63%

Source: IMF, Technopak analysis, CY 2031 growth rate pertains to CAGR between CY 2026 to CY 2031
Note: 1 USD= INR 95

The real GDP at constant prices globally is projected to grow steadily over the coming years. Among developed economies, the United States recorded real GDP of USD 23.22 Tn in CY 2025, expected to rise to USD 23.76 Tn in CY 2026 and further to USD 26.15 Tn by CY 2031. Among developing economies, China's real GDP has increased from USD 19.40 Tn in CY 2025 to USD 24.24 Tn by 2031, and India's real GDP growing from USD 3.51 Tn to USD 5.12 Tn over the same period. Overall, the world's real GDP is expected to rise from USD 99.66 Tn in CY 2025 to USD 119.69 Tn by CY 2031.

Exhibit 1.3: GDP at constant Prices for key economies (Real GDP) (In USD Tn) (CY)

Country	2021	2022	2023	2024	2025	2026	2031P	CAGR (CY 2021- 26E)	CAGR (CY 2026 – 31P)
Developed Economies									
USA	20.95	21.48	22.11	22.73	23.22	23.76	26.15	2.54%	1.94%
Germany	3.66	3.73	3.70	3.68	3.69	3.72	3.89	0.29%	0.92%
Japan	4.62	4.69	4.72	4.71	4.76	4.80	4.94	0.74%	0.62%
UK	3.11	3.27	3.28	3.32	3.36	3.39	3.65	1.72%	1.48%
France	2.58	2.65	2.69	2.72	2.74	2.77	2.92	1.42%	1.10%
Developing Economies									
China	16.20	16.71	17.61	18.48	19.40	20.25	24.24	4.57%	3.66%
India	1.63	2.84	3.04	3.26	3.51	3.74	5.12	18.03%	6.50%
World	88.44	91.49	94.10	96.83	99.66	102.75	119.69	3.04%	3.10%

Source: World Bank Data, India data from RBI, Future projections from IMF

Global Disposable Income Per Capita

Disposable per capita income has shown a consistent upward trend across both developed and developing economies during the period CY 2020 to CY 2025. Among developed economies, the United States, United Kingdom, Germany and France recorded CAGRs of 6.56%, 6.75%, 4.40% and 4.15% respectively for the period CY2020- CY2025. Japan, on the other hand, recorded a negative CAGR of 1.75% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGRs of 10.81% and 5.79% respectively for the period CY2020 - CY2025.

Exhibit 1.4: Disposable Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2020	2021	2022	2023	2024	2025	CAGR (CY 2020-25)
Developed Economies							
USA	64,630	71,510	77,230	79,950	82,910	88,810	6.56%
Germany	48,540	52,850	55,200	55,420	55,090	60,200	4.40%
Japan	41,880	45,160	44,300	40,740	37,170	38,340	-1.75%
UK	39,350	45,880	49,690	48,800	49,320	54,550	6.75%
France	39,690	44,300	46,010	45,770	45,160	48,630	4.15%
Developing Economies							
China	10,740	12,220	13,170	13,750	13,660	14,230	5.79%
India	1,567	1,852	2,024	2,226	2,424	2,617	10.81%
World	11,106	12,213	13,010	13,336	13,433	14,244	5.10%

Source: World Bank, India data from RBI, Technopak analysis,
For India, CY 2020 data refer to FY 2021 and so on, Note: 1 USD= INR 95

Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) encompasses expenditure on both goods and services, serves as a key indicator of domestic consumption. In CY 2024, PFCE accounted for 56.50% of India's GDP which was higher than

Japan (53.07%), Germany (52.74%) and China's (39.97%), it remained below that of other major economies such as the United States (67.91%) and the United Kingdom (60.76%) during the same period.

Exhibit 1.5: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Country	2020	2021	2022	2023	2024	2025	Contribution to GDP				CAGR (CY 2020-24)
							2020	2023	2024	2025	
Developed Economies											
USA	14.23	16.12	17.69	18.83	19.90	NA	66.58%	67.72%	67.91%	NA	8.74%
Germany	2.00	2.18	2.21	2.40	2.47	2.69	50.68%	52.58%	52.74%	53.20%	5.46%
Japan	2.75	2.75	2.43	2.35	2.22	NA	52.94%	53.60%	53.07%	NA	-5.15%
UK	1.60	1.89	1.98	2.12	2.25	2.42	58.66%	62.09%	60.76%	60.44%	8.88%
France	1.42	1.57	1.51	1.67	1.73	1.82	53.58%	54.65%	54.64%	54.11%	5.03%
Developing Economies											
China	5.72	6.98	6.92	7.23	7.49	NA	38.17%	39.57%	39.97%	NA	6.94%
India	1.32	1.56	1.62	1.78	1.95	2.14	61.10%	56.50%	56.50%	56.67%	10.32%
World	47.79	54.24	56.83	60.36	63.19	NA	55.32%	56.22%	56.59%	NA	7.23%

Source: World Bank, RBI for India data, Technopak analysis
**CAGR provided for 2020-2024, For India, CY 2020 refers to FY 2021 and so on, 1 USD= INR 95*

Median Age of Key Global Economies

India has one of the youngest populations globally compared to other leading economies. The median age in India was ~29.8 years in CY 2024, as compared to 38.5 years and 40.1 year in the United States and China, respectively and is expected to remain under 30 years until 2030. The younger segment of the population is naturally pre-disposed to adopting new trends and changes given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail, among others.

Exhibit 1.6: Median Age: Key Emerging and Developed Economies (CY 2025)

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	**Developed Economies**					**Developing Economies**	
	38.5	45.5	49.8	40.1	42.3	40.1	28.8

Source: World Population Review

Overview of Indian Economy

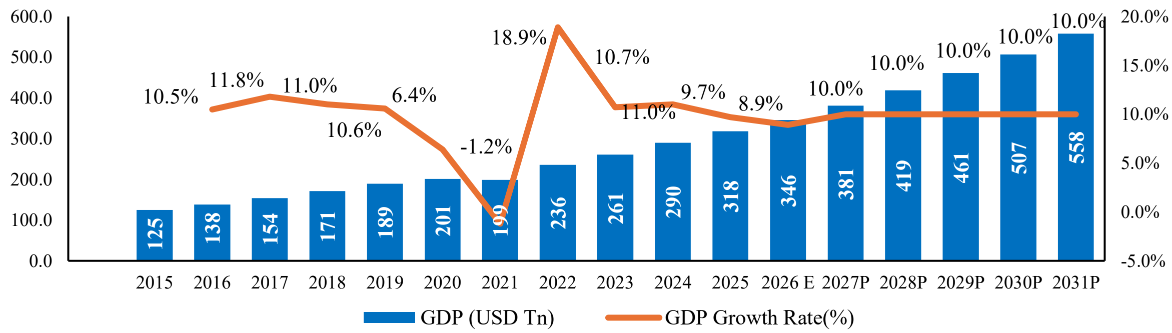
Macroeconomic Overview of India

India's GDP and GDP Growth- Historical, Current, and Projected Trajectory

As of FY 2026, India is ranked the sixth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economy will reach approximately INR 558 Tn by FY 2031.

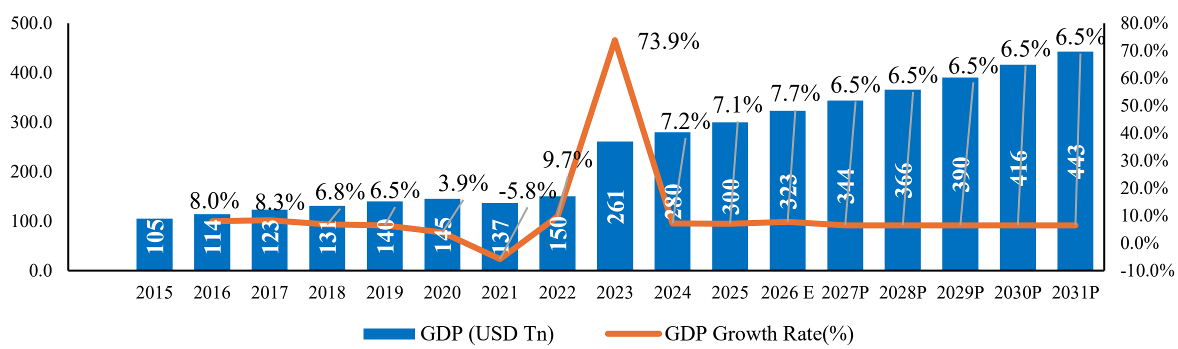
In terms of real GDP, India recorded a YoY growth rate 7.7% in FY 2026. In the next three years, growth is expected to moderate to 6.5% across FY 2027 and FY 2028 as per latest IMF forecasts as the economy stabilises following a period of significant recovery and expansion.

Exhibit 2.1: India's GDP at Current Prices (Nominal GDP) (In INR Tn) and GDP Growth Rate (%) (FY)



Source: RBI, Technopak analysis

Exhibit 2.2: India's GDP at Constant Prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



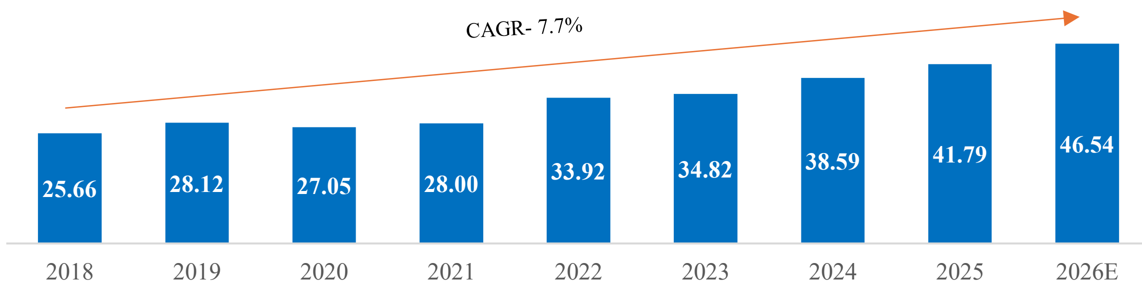
Source: RBI, Technopak analysis
For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 2025 data is First Revised Estimates and FY 2026 is Provisional Estimates.

Manufacturing in India Gaining Traction

Manufacturing has emerged as one of the high growth sectors in India, with the better performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing around 13% to India's GDP in FY 2025, it is poised to grow to approximately 21%-22% in the next 5 years. According to the Department for Promotion of Industry and Internal Trade (DPIIT India was estimated to receive a total foreign direct investment (FDI) inflow of USD ~81.04 billion in FY 2025 and manufacturing FDI was estimated to reach USD 19.04 billion with ~18% growth during FY 2025, surpassing the previous year value of USD 16.12 billion.

The manufacturing Gross Value Added (GVA) at current prices was INR 25.66 trillion in FY 2018, which has reached to INR 46.54 trillion in FY 2026 at a CAGR of 7.7% over the period. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production-linked incentive (PLI) scheme.

Exhibit 2.3: Manufacturing GVA at Current Prices (In INR trillion) (FY)

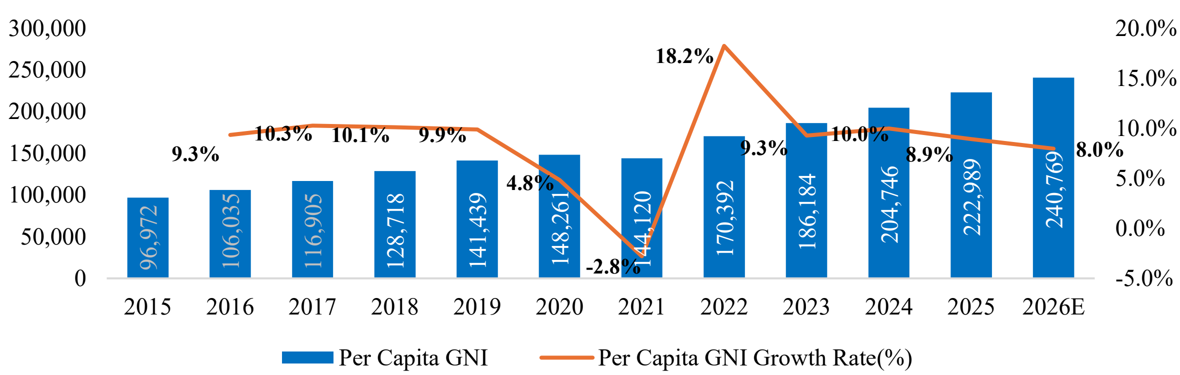


Source: RBI, Technopak Analysis

Evolution of per capita income

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India is estimated at INR 2,40,769 in FY 2026, marking a 62.0% increase from INR 1,48,261 in FY 2020, exhibiting a CAGR of 8.4% during the period.

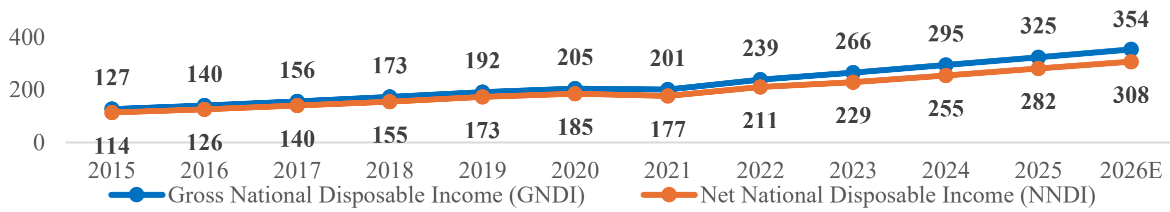
Exhibit 2.4: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Rising Disposable Income

Exhibit 2.5: Disposable Income of India (in INR Lakh Cr) (FY)



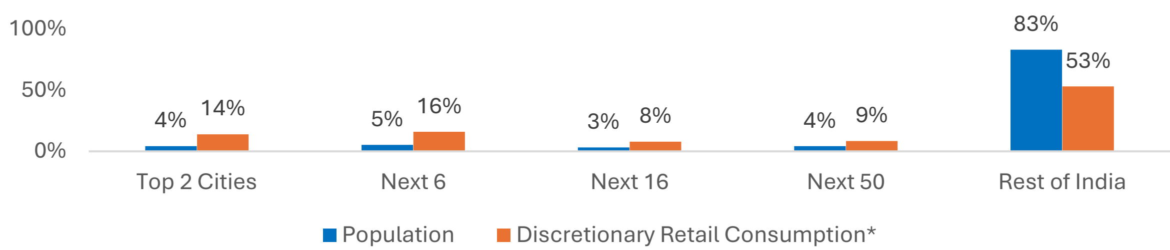
Source: MOSPI

Due to the growing number of middle- and higher-income households and rising per capita income, consumption of discretionary products is likely to grow. The World Economic Forum projects that high and upper-middle-income groups will grow from 25% in 2019 to 50% of household by 2030. An increase in disposable income leads to increase in spends on categories which are non-basic in nature and helps in elevating the lifestyle. Moreover, with the rise in disposable income, consumers would tend to upgrade their preferences, resulting in higher demand for prestige, premium and luxury segments. Rapid urbanisation is also leading to spur in purchase of aspirational merchandise, leading to higher consumption technological products.

Concentration of Discretionary Spend in India

The top 8 cities in India, namely Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, and Kolkata accounts for ~9% out of the 1.44 billion total Indian population in FY 2025. The consumption of discretionary retail is much concentrated in the top 8 cities as they contribute ~30% of the total Discretionary consumption in India.

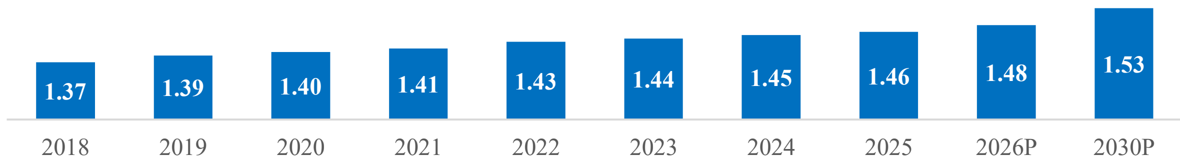
Exhibit 2.6: Discretionary Retail Consumption in India (FY 2025)



Note-Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others
Top 2 Cities: Delhi NCR and Mumbai
Next 6 Cities: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata
Next 16 Cities: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Next 50 Cities: Mostly Tier II cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada
Source: Secondary Research, Technopak Analysis

Indian Population

India's population has increased from 1.37 billion in CY 2018 to 1.46 billion in CY 2025, with a CAGR of 0.91% during the period. Despite the gradual growth rate, India has emerged as the world's most populous country. India's population is projected to continue rising and expected to reach 1.53 billion by CY 2030, growing at a CAGR of 0.94% during CY 2025 to CY 2030.
Exhibit 2.7: Population of India (in billion) (CY)

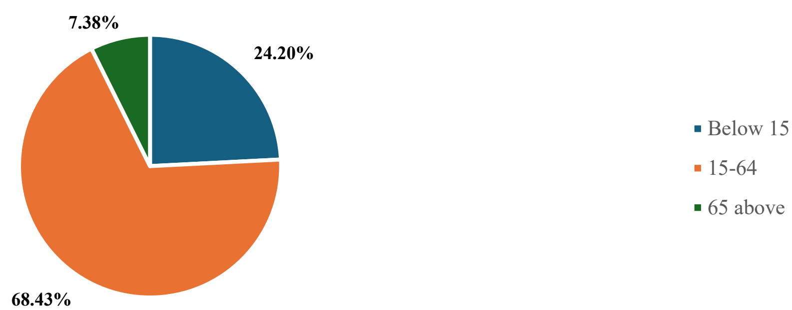


Source: IMF Projections, Technopak analysis, CY 2030 growth rate pertains to CAGR between CY 2025 to CY 2030
Note: For India, Data for CY 2018 refers to FY 2019 and so on

More than half of India's population falls in the 15-64-year age bracket

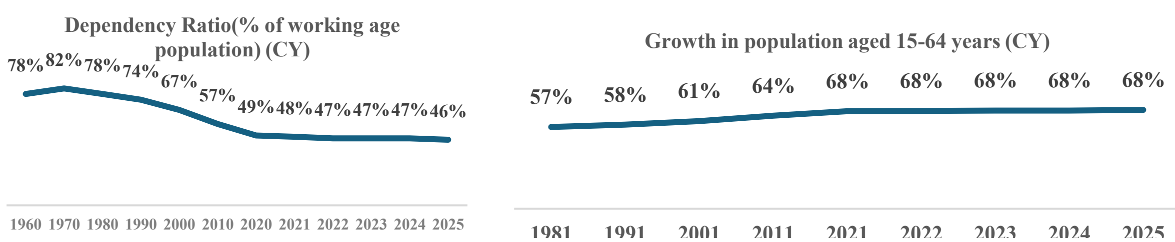
As of CY 2025, India emerged as the most populous country in the world, with an estimated population of 1.46 billion, representing nearly one-sixth of the global population. Approximately 68.43% of this population falls within the 15 to 64 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development.

Exhibit 2.8: India's Population Distribution, by Age (%) (CY 2025)



Source: World Bank

Exhibit 2.9: Age Dependency Ratio



Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on

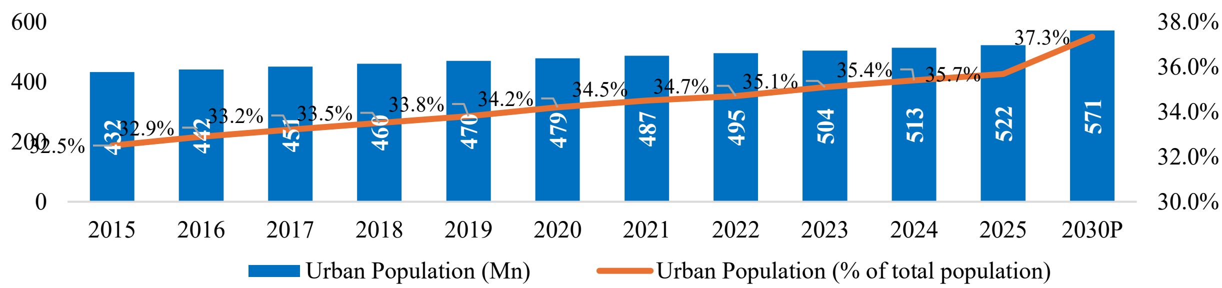
Key Trends in the Indian Economy

Urbanization

As of CY 2025, India had the second-largest urban population globally in absolute terms, at 522 million, trailing only China. The Indian urban system accounts for approximately 11.0% of the global urban population. Around 35.7% of

India’s total population is currently classified as urban in CY 202, significantly below the global average of approximately 58.0%. The share of India’s urban population is expected to reach 37.3% in CY 2030, highlighting the accelerating role of urban centres in India’s economic and consumption landscape.

Exhibit 2.10: India’s Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, Technopak Analysis

Note: For India, Data for CY 2015 refers to FY 2016 and so on.

Exhibit 2.11: Urban Population as Percentage of Total Population of Key Economies (CY 2025)

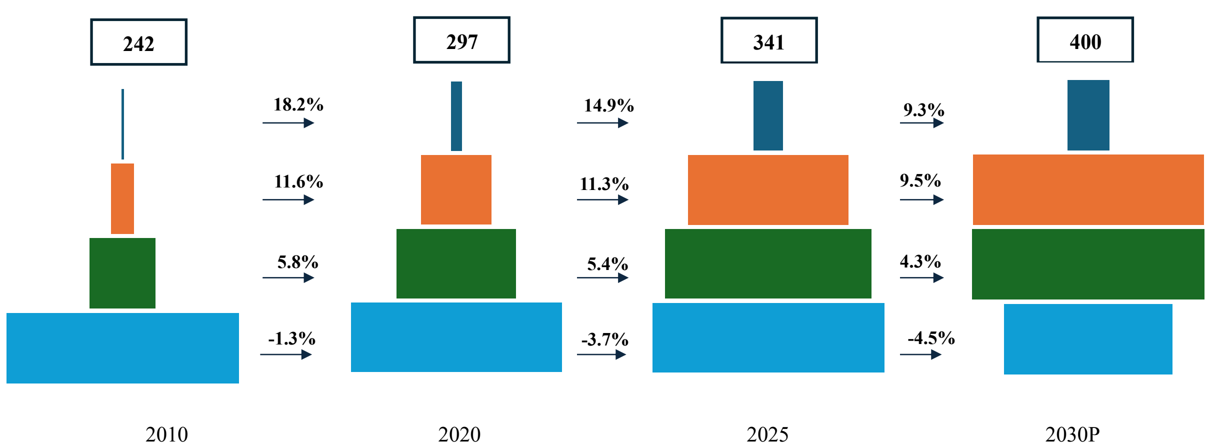
Country	World	USA	Germa ny	Japan	UK	Franc e	China	India
Urban Population Share		**Developed Economies**					**Developing Economies**	
	58%	80%	82%	92%	83%	79%	66%	36%

Source: World Bank

Growing Middle Class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion accounting for 6-8% of the total population in FY 2010. This share increased to 24-26% in FY 2025 and is expected to continue in the same manner rising to 33-35% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumization across various sectors., including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 2.12: Household Annual Earning Details (FY)



CAGR

# of households in Mn

Households with annual earnings >10,000 USD and <50,000 USD

Households with annual earnings >5,000 USD and <10,000 USD

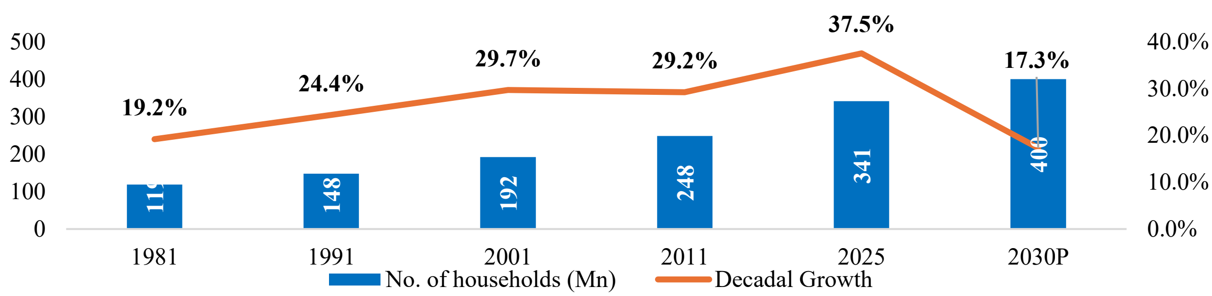
Households with annual earnings < 5,000 USD

Source: Secondary Research, Technopak Estimates
Note: x-y% represents % of number of households

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size reduced from 5.3 in FY 2001 to 4.2 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. In 2011, 69% of households had less than five members, compared to 62% in FY 2001. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

Exhibit 2.13: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



Source: Census, Technopak Analysis
Note: Decadal growth for period 2011-2023 reflects a 15-year period and 2025-2030P reflects 5-year period

Global Overview of Alcohol-Beverage Sector

Per Capita Alcohol Consumption: Global, India, and Across Alco-Beverage Categories

Alcohol consumption is captured by World Health Organisation (WHO) as total alcohol per capita consumption in litres of pure alcohol per person per year and alcohol consumption in grams of pure alcohol per person per day for population above 15 years. This includes both drinking and non-drinking population. The minimum legal drinking age in some countries is as low as 16 years. Alcohol consumption is further divided into recorded data and unrecorded data. Recorded data is alcohol sales captured through excise department in most countries.

Global recorded consumption was estimated at 3.70 litres of pure alcohol per capita in CY 2025. India's per-capita consumption of alcohol, in terms of pure alcohol, remains under-penetrated relative to several developed markets at 3.38 litres in CY 2025, compared to 9.70 litres for France, 8.55 litres for the UK and 8.78 litres for the USA, indicating significant headroom for growth.

While most of the major economies have either contracted or plateaued, India is the only major economy to record sustained growth in per-capita alcohol consumption over the past decade and is emerging as one of the fastest growing alcoholic beverage markets globally.

Consumption has grown from a small base of 2.75 litres per capita of recorded consumption of pure alcohol in CY 2010 to 3.38 litres per capita consumption in CY 2025 and is further projected to reach 3.50 litres per capita consumption by CY 2030. The country's relatively stronger growth outlook is supported by its lower consumption base, favorable demographics, rising disposable incomes and urbanisation.

Exhibit 3.1: Recorded Per Capita Consumption of Pure Alcohol (in Litres) (CY)

Country	2010	2015	2020	2023	2024	2025 E	2030 P	CAGR		
								2010-15	2015-25	2025-30P
France	12.33	11.87	10.39	10.35	9.90	9.70	9.18	-0.76%	-2.00%	-1.10%
United Kingdom	10.09	9.63	9.86	9.39	8.81	8.55	8.40	-0.93%	-1.19%	-0.34%
Germany	11.11	11.32	10.67	10.18	10.43	10.54	10.79	0.38%	-0.71%	0.47%
USA	8.65	8.82	9.15	9.28	8.90	8.78	8.87	0.39%	-0.05%	0.21%
China	4.97	6.43	3.80	2.75	2.58	2.52	2.56	5.29%	-8.96%	0.35%
India	2.75	3.08	2.43	3.26	3.35	3.38	3.50	2.29%	0.94%	0.70%
World Average	4.48	4.66	3.78	3.80	3.73	3.70	3.72	0.80%	-2.29%	0.12%

Source: WHO data, CY- Calendar Year, Technopak analysis
Note: CY refers to Calendar Year. APC refers to alcohol per capita consumption among the population aged 15 years and above and is expressed in litres of pure alcohol.
Note: CY 2025E and CY 2030P recorded APC have been estimated based on historical country-level recorded alcohol consumption trends, WHO projections for total APC and expected changes in the share of recorded and unrecorded alcohol consumption. World estimates represent population-weighted averages across 186 countries with available WHO recorded alcohol consumption and population aged 15 years and above data

Alcohol consumption is divided in three major product categories including Spirits, Beer, and Wine

While mature economies show a more balanced portfolio, developing markets, particularly India, remain spirit-led, with over 90% of total alcohol consumption in the form of spirits.

Exhibit 3.2: World Per Capita Recorded Alcohol Consumption (in Litres) (CY 2025)

Category	% Contribution to Pure Alcohol Consumption	Average Alcohol Content (%)	Per Capita Alco-Beverage Consumption (in litres)
Spirits	44.6%	40%	4.12

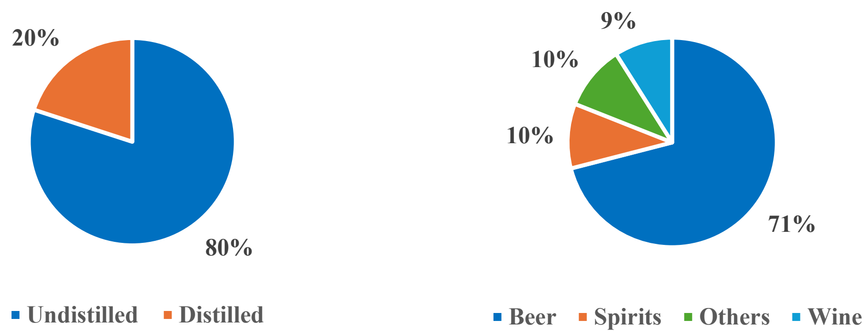
Beer	38.2%	5%	28.24
Wine	12.2%	12%	3.75
Others	5.0%	5%	3.70
Total	**100%**		**39.81**

Source: WHO Data, Technopak analysis
Note: CY2025E beverage-wise consumption mix has been estimated using the latest available WHO beverage-wise alcohol consumption data, historical beverage consumption trends and estimated CY2025 recorded alcohol per capita consumption.
Beverage volumes have been derived by converting pure alcohol consumption into beverage volumes using typical alcohol by volume (ABV) assumptions of 40% for spirits, 5% for beer, 12% for wine and 5% for other alcoholic beverages

Consumption Breakup of Alcohol

In CY 2025, undistilled beverages, beer and wine, accounted for ~80% of total global volumes, while distilled spirits represented ~20%. Beer alone contributed ~70.8% of consumption. Globalisation and cross-cultural exposure are fuelling interest in regional specialties such as Japanese sake, agave-based tequila, mezcal, and Korean soju, alongside the growth of low-calorie and ready-to-drink (RTD) beverages.

Exhibit 3.3: Consumption Break-up of Alcohol Beverages by Volume (in Litres) (CY 2025)



Source: WHO Data, Technopak analysis
Note: Others include Ready-to-drink cocktails, hard seltzers, fortified wines, and regional alcoholic beverages like sake and mead to name a few

Global Distribution Models for Alcohol

Alcohol distribution models worldwide are varied and influenced by factors such as regulatory environments and market maturity. Some of the widely present models for alcohol distribution worldwide are:

- **Wholesale Distribution Networks (Three-Tier System)**: The most prevalent model globally, where producers (breweries, distilleries, importers) (tier 1) supply to distributors or wholesalers (tier 2), who then sell to retailers such as liquor stores, supermarkets, hotels, and restaurants (tier 3). This structure ensures regulatory oversight, tax compliance, and supply chain traceability.
- **Direct-to-Consumer (DTC) Model**: An expanding channel in mature markets, particularly for craft, artisanal, and premium products. Breweries and wineries increasingly sell directly through on-site taprooms, tasting rooms, and specialty stores.
- **Government Controlled Stores or Agencies**: Several countries, including parts of the US, India, and Nordic markets, maintain state-operated distribution or retail structures to control consumption, ensure revenue collection, and enforce public-health safeguards.

Digital and E-commerce channels are also expanding rapidly in markets with enabling regulations. For instance, Wine.com and Uber Eats in the US. In India, online sale and home delivery of alcoholic beverages remain subject to state-specific excise regulations and are permitted only in select states/under specified frameworks. For instance, West Bengal permits online booking and home delivery of packaged liquor through its state-authorised Retail framework. E-commerce models enhance compliance by integrating age verification, transaction traceability, and excise regulation into digital platforms.

Exhibit 3.4: Distribution of Alcoholic Beverages across Key Countries

Distribution Channel	India	US	UK	Germany	France	China
Government-run outlets / State-managed wholesale	✓	✓	✓	✓	✓	✓
Supermarkets & Hypermarkets (where permitted)	✓	✓	✓	✓	✓	✓
Convenience Stores / Small Retail	✓	✓	✓	✓	✓	✓
Off-premise: Dedicated Liquor Stores	✓	✓	✓	✓	✓	✓
Specialty Wine & Spirit Shops / Cavistes / Beverage Markets	✓	✓	✓	✓	✓	✓
On-premise: Hotels, Restaurants, Bars, Pubs	✓	✓	✓	✓	✓	✓
Duty-free & Travel Retail	✓	✓	✓	✓	✓	✓
Breweries / Wineries (Direct/ On Site Sales, where permitted)	✓	✓	✓	✓	✓	✓
Online Platforms / E-commerce	✓	✓	✓	✓	✓	✓

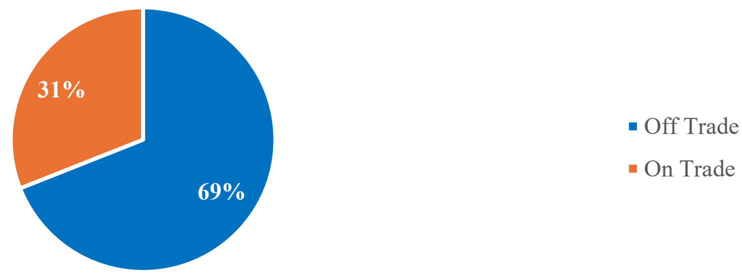
*Note: Cavistes are shops that focus on wine, spirits, and sometimes craft beers, offering a curated selection and expert advice. Specialty shops are the ones that offer curated selections catering to niche markets. For instance, they may focus on specific types of alcohol like imported wines or premium spirits; *emerging or state specific*
Source: Secondary Research, Technopak analysis

On Trade and Off Trade Consumption of Alcohol

Alcoholic beverages are sold through both off-trade and on-trade channels, with the relative importance of each varying based on consumer preferences, affordability, consumption occasions and the development of retail and hospitality infrastructure. Off-trade primarily comprises alcoholic beverages sold through retail channels for consumption away from the point of sale, while on-trade comprises alcoholic beverages sold through bars, restaurants, hotels and other hospitality establishments for consumption at the premises.

Consumer behaviour around alcohol consumption is shaped by macroeconomic conditions and cultural attitudes toward socialising. Post-pandemic lifestyle changes have shifted preference toward off trade consumption. Premiumisation has reinforced this trend, with higher-income consumers “trading up” to better brands for off trade consumption. At the same time, at-home occasions in off trade allow consumers to economise while maintaining engagement with premium labels. Overall, off trade consumption continues to grow, though on trade is gradually recovering.

Exhibit 3.5: Global On Trade and Off Trade Consumption of Alcohol- by Volume (CY 2025)



Source: Secondary Research, Technopak analysis

Regulatory Framework for Distribution and Sale of Alcohol

The distribution and sale of liquor vary significantly across key countries, with a mix of federal, state, and local regulations. Based on the degree of government control, restrictions on public drinking, licensing complexity, and location-specific regulations, India has one of the most stringent regulations regarding alcohol.

Exhibit 3.6: Regulatory Overview for Distribution and Sale of Liquor across Key Countries

Country	Regulatory Authority- Federal and State	Acts and Licenses	Restrictions on sale and distribution
India	• Mix of federal and state, with states having major authority over sale, import, export, distribution, and possession of alcohol via specific excise acts • In addition to this, there are significant variation across different states	• Excise Acts specific for each state • Licenses: -Wholesale License: Required for entities involved in the wholesale distribution of alcohol -Retail License: Required for bars, restaurants, and liquor shops selling alcohol to consumers -Consumption License: Some states require licenses for individuals to consume alcohol, particularly for home consumption	• Public Drinking: Ban on sale/consumption of alcohol in public places • Location Restrictions and Licensing Hours: Varying from state to state. • Specific policies for special populations
USA	• A combination of federal, state, and local laws. States have control over alcohol distribution and sales	• The Federal Alcohol Administration Act and the 21st Amendment to the Constitution • Licenses: -Federal Permits/Registrations: Required for specified production, wholesale and importing activities. -State License: Each state has its own licensing	• Public Drinking: Sale/consumption of alcohol in public places is decided by state and locality and varies greatly • Location Restrictions and Licensing Hours: Sales are often restricted near schools and churches

		requirements for retail and wholesale operations. -Local Permits: Additional local permits may be required depending on the jurisdiction	
UK	• The UK Parliament is responsible for creating alcohol-related laws, with separate legislations existing for England and Whales, Scotland, and Northern Ireland • Local councils have significant authority in licensing and enforcement	• Licensing Act 2003 to regulate the sale and supply of alcohol (England and Wales) • Minimum Unit Pricing (MUP) to set a minimum price per unit of alcohol (in Scotland and Whales) • Licenses: -Premises License: Required for any business selling alcohol on a permanent basis -Personal License: Required for individuals who sell or authorize the sale of alcohol	• Public Drinking: Generally allowed, but local councils can impose restrictions in certain areas • Location Restrictions and Licensing Hours: Sale are restricted near schools and certain public buildings. The licensing hours are flexible with certain premises having extended hours
Germany	• Both federal and state government share authority, with states having considerable power to tailor regulations to local needs	• Each state can create its own regulations • The Protection of Young Persons Act and the German Restaurant and Catering Act • Licenses: -The Restaurant License: Required for businesses selling and serving alcohol within their premises	• Public Drinking: Generally allowed and socially accepted • Location Restrictions and Licensing Hours: Fewer restrictions, though licensing hours vary by state
France	• The central government has more authority, but local authorities play a crucial role in enforcement	• The Ministry of Health is the primary body responsible for alcohol-related laws: The Code de la Santé Publique (Public Health Code) • Licenses: License III: For non-distilled fermented beverages and natural sweet wines.	• Public Drinking: Allowed, local authorities can impose restrictions • Location Restrictions and Licensing Hours: Sales are restricted near schools, hospitals, and certain public buildings. Licensing hours vary by region

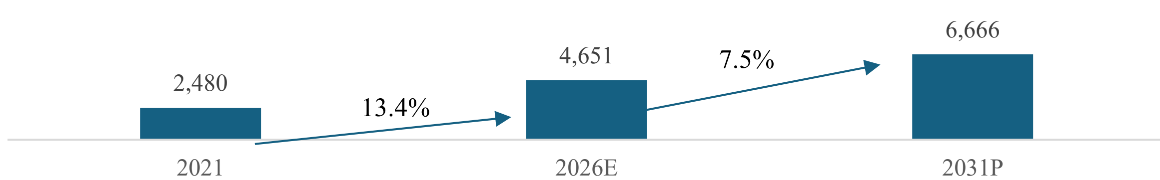
		License IV: For distilled spirits and other alcoholic beverages	
China	• The central government holds more authority, but local authorities play a crucial role in enforcement	• The Food Safety Law • Licenses: -Food Business Operation Permit: Includes alcohol sales as a project -Local Permits: Additional local permits may be required for compliance with regional regulations	• Public Drinking: Generally allowed, but not common in general • Location Restrictions and Licensing Hours: Sales are restricted near schools and hospitals. Local authorities may impose licensing hour restrictions

Source: Secondary Research, Technopak analysis

Overview of Indian Alco-beverage Market

The Indian alco-beverage was estimated at INR 4,651 billion in FY 2026 and is projected to grow at a CAGR 7.5% to reach INR 6,666 billion by FY 2031. From FY 2021 to FY 2026, the total market value rose from INR 2,480 billion, reflecting a CAGR of 13.4%. During this period, the distilled segment grew at 12.7%, while the undistilled segment outpaced it with a 16.9% CAGR, highlighting increasing consumer preference for products such as beer and wine. Future growth outlook is underpinned by factors such as rising disposable incomes, premiumization trends, evolving lifestyle choices, and the expansion of organized retail.

Exhibit.4.1: India Alco-beverage Market by Value (in INR Billion) (FY)



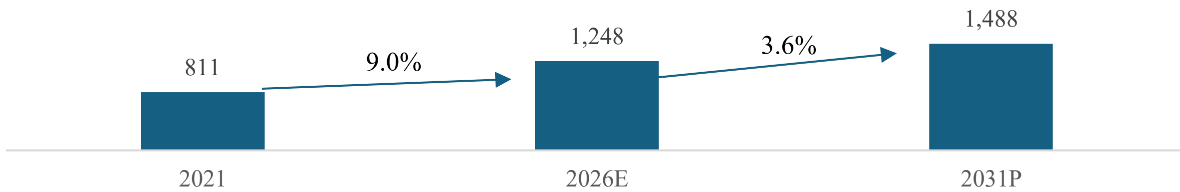
Source: Primary & Secondary research, Technopak analysis

Indian Alco-beverage Market is More Than a Billion Cases in Terms of Volume

The Indian alcoholic beverages market demonstrates steady growth in both distilled and undistilled segments, with total volumes expected to rise from 811 million cases in FY 2021 to 1,488 million cases by FY 2031. Over the period FY 2021-2026, the market grew at a CAGR of 9.0% and is expected to stabilise at 3.6% during FY 2026-31, reflecting consistent demand across categories. The distilled segment, while maintaining the largest volume, shows slower growth compared to its undistilled counterpart, increasing from 585 million cases in FY 2021 to 948 million cases in FY 2031, with a CAGR of 6.9% (FY 2021-26), and 3.0% (FY 2026-31). The undistilled segment, in contrast, is expanding more rapidly, from 226 million cases in FY 2021 to 540 million cases in FY 2031, supported by higher CAGRs of 13.8% and 4.6% respectively, reflecting a rising consumer preference for lighter alcoholic beverages, including beer and wine.

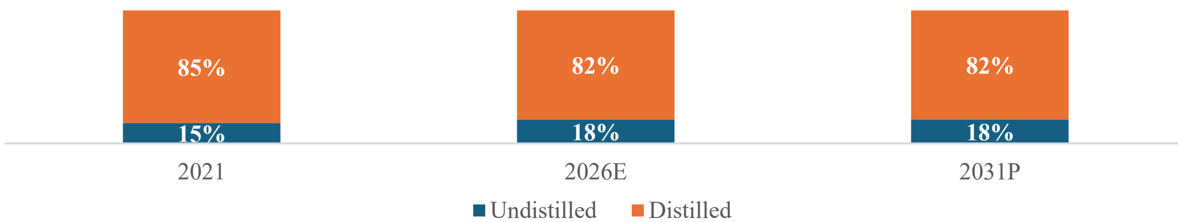
Market share volume trends further underscore this shift. The share of distilled beverages is gradually declining from ~72% in FY 2021 to ~64% by FY 2031, while the undistilled segment's share is growing from ~28% to ~36%, indicating evolving consumption patterns and increasing acceptance of undistilled options. This transition suggests that although distilled beverages will remain the dominant category, the undistilled segment is gaining traction and is likely to contribute significantly to overall market growth. For industry stakeholders, this trend highlights opportunities for targeted innovation, product diversification, and strategic marketing in the undistilled segment to capitalize on changing consumer preferences and maximize growth potential.

Exhibit 4.2: India Alco-beverage Market by Volume (in million cases) (FY)



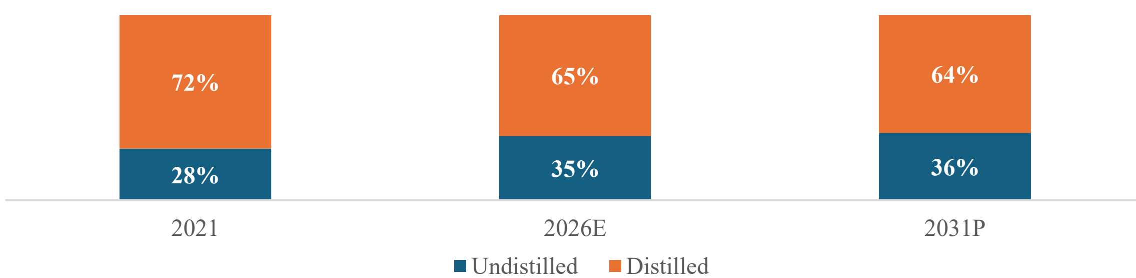
Source: Secondary research, Technopak analysis

Exhibit 4.3: India Alco-beverage Market Split Undistilled v/s Distilled by Value (FY)



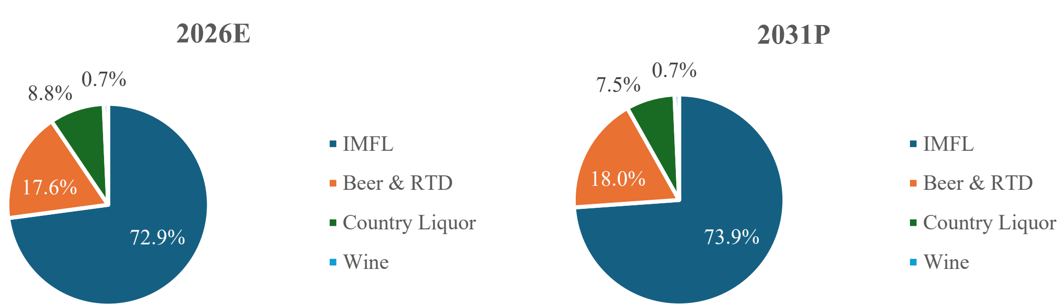
Source: Primary & Secondary research, Technopak Analysis

Exhibit 4.4: India Alco-beverage Market Split Undistilled v/s Distilled by Volume (FY)



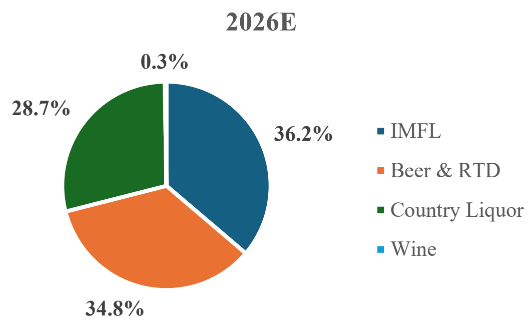
Source: Primary & Secondary research, Technopak Analysis

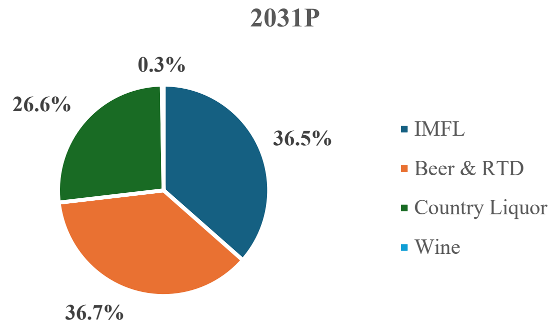
Exhibit 4.5: India Alco-beverage % Sales Market Split by Value (in INR Billion) (FY)



Source: Secondary research, Technopak Analysis
Note: Other spirits include Agave-Based, Cane, Aniseed, Liqueurs, National Spirits, Bitter/ Spirit Aperitifs
RTD includes Brocode, Brocode Light, Gunshot

Exhibit 4.6: India Alco-beverage % Sales Market Split by Volume (million cases) (FY)





Source: Secondary research, Technopak Analysis

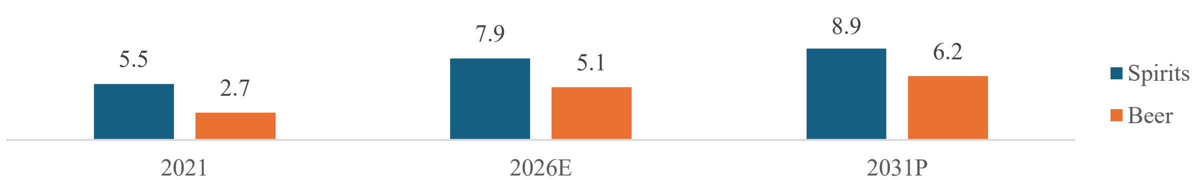
Indian Made Foreign Liquor (IMFL) is the largest segment of Indian alco-beverage market both in volume and value. This is followed by beer, country liquor, and wine. Due to premiumization and increasing disposable income, consumers are shifting from country liquor to mass IMFL range, and as a result, a decline in share of country liquor both in terms of value and volume is expected.

Per Capita Consumption of Spirits and Beer in India

In FY 2026, India's per capita beer consumption is very less at 5.1 litres as compared to the world per capita beer consumption of 28.24 litres, indicating headroom for growth.

India's per capita consumption of beer is growing faster than that of spirits, indicating a shift in preference. In FY 2026, the beer per capita consumption was estimated at 5.1 litres and spirits at 7.9 litres.

Exhibit 4.7: India Per Capita Consumption of Spirits and Beer by Volume (in litres) (FY)



Source: Secondary research, Technopak Analysis

Total Alco-beverage Exports from India

The total Alco-beverage export is growing at a CAGR of 2.53% from CY 2020 to CY 2025 whereas the imports have grown at CAGR 15.78% within the same period.

The imports have shown a degrowth in terms of value from CY 2023 to CY 2025, and the dominance of domestic players is strong and is growing. The Indian regulatory framework is also playing an important role in providing a level playing field for domestic alco-beverage players. Foreign liquor when imported in India is charged a custom duty as per customs act 1962.

Exhibit 4.8: Total Alco-beverage Exports from India (CY)

Value (USD Mn)	2020	2021	2022	2023	2024	2025	CAGR 20-25

Export	310	287	329	370	369	352	2.53%
Import	541	641	827	1,245	1,106	1,126	15.78%

Source: ITC Trade Map
HSN Codes: 2208, 2207, 2205, 2204, 2203

Key Growth Drivers for the Indian Alco-beverage Industry

The Indian alco-beverage industry is benefiting from an expanding legal drinking age population, rising incomes, urbanization, evolving social attitudes and increasing premiumisation, which are collectively supporting growth and diversification across categories

The Indian alcoholic beverage industry has been one of the fastest-growing markets in the world. It represents an attractive alco-beverage market supported by its large and expanding consumer base, favourable demographics and rising disposable incomes. At the same time, changing lifestyles, increasing exposure to global consumption trends and the evolution of retail and hospitality channels are influencing both consumption occasions and product preferences. These factors are expected to support continued growth of the industry, particularly across premium and emerging alco-beverage categories.

Increase in Legal Drinking Age Population

India's demographic profile is undergoing significant change, with steady growth in both the total population and the legal drinking age (LDA) population. Between FY 2021 and FY 2026, the total population increased from 1,403 million to 1,464 million, representing a CAGR of 0.9%, and is expected to reach 1,525 million by FY 2031. For the same period, the LDA population-individuals aged 18 years and above grew at a faster rate, rising from 954.6 million to 1,033.8 million, at a CAGR of 1.6%, and are expected to reach 1,110.9 million by FY 2031. The proportion of the LDA population relative to the total population is also expected to increase from 68.1% in FY 2021 to 72.8% in FY 2031, highlighting a steadily expanding consumer base for the alcoholic beverage market.

Urbanisation, Evolving Lifestyles and Changing Social Norms

Urbanisation, rising incomes and changing lifestyles are influencing alcohol consumption patterns in India. Exposure to international travel, global media and diverse food and beverage cultures has increased consumer awareness of international brands and categories and contributed to greater acceptance of social drinking, particularly in urban markets. Alcohol consumption is increasingly associated with social gatherings, celebrations, dining and entertainment occasions rather than being limited to traditional consumption occasions.

Metropolitan and Tier I cities remain important consumption centres; however, Tier II and Tier III cities are also emerging as growth markets as incomes, aspirations and access to organised hospitality and retail infrastructure increase. Greater participation of women in social drinking occasions and experimentation by younger adult consumers with categories such as craft gin, wine, liqueurs and other premium beverages are also contributing to diversification of the market.

The expansion of tourism and hospitality following the pandemic has further supported consumption through hotels, restaurants, bars and other social venues, reinforcing the role of social and experiential drinking occasions in the growth of the industry.

Premiumisation of Alco-beverages in India

Premiumisation is one of the key structural trends across the Indian alco-beverage industry. While volume growth was historically led by popular and mass-market products, increasing disposable incomes and changing consumer aspirations are supporting a gradual shift towards higher-value prestige, premium and luxury offerings.

The trend is visible across categories through new product launches, premium packaging, wider availability of international and craft brands, enhanced retail presentation and increased brand-building initiatives. International travel and exposure to global drinking cultures have also increased awareness of premium products and categories. As consumers increasingly seek differentiated products, quality, provenance and drinking experiences, premiumisation is expected to remain an important driver of value growth across the industry.

Rise of At-Home Consumption

At-home consumption has emerged as an increasingly relevant drinking occasion in India. Consumers are increasingly choosing to consume alcoholic beverages in home-based social settings, including gatherings and celebrations, providing greater flexibility in product selection and consumption occasions. Compared with on-premise consumption, at-home drinking can also allow consumers to access higher-quality products at a lower overall expenditure, supporting experimentation with premium brands and categories.

The coexistence of at-home and on-premise occasions is broadening the range of consumption settings and supporting demand across different alco-beverage categories and price segments.

Emergence and Expansion of Modern Trade Channels

The Indian alco-beverage market has traditionally been dominated by conventional liquor retail outlets, with retail structures varying considerably across states depending on their respective excise and licensing frameworks. Alongside these channels, modern and organised retail formats are gaining relevance, particularly in larger urban markets. These include larger-format liquor stores and premium retail outlets offering wider product assortments, improved product displays and a more structured purchasing environment.

The development of modern trade can support industry growth and premiumisation by improving product visibility, assortment and consumer access, particularly for premium, imported and emerging categories. Such formats also provide consumers with greater opportunities for product discovery and comparison across brands and price points. As urbanisation and disposable incomes increase, the gradual expansion of organised retail, subject to state-specific regulations, is expected to complement traditional liquor retail channels.

Free Trade Agreements Supporting Growth of Spirits and Other Alco-beverages

Trade agreements are expected to progressively improve market access for international alco-beverage brands in India. The India–UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025 and effective from July 15, 2026, reduced India's import tariff on UK whisky/whiskey and gin from 150% to 75%, with tariffs scheduled to progressively decline to 40% from the tenth year onwards. The reduction is expected to improve the price competitiveness and market access of UK-origin spirits, particularly across premium and super-premium segments.

India and the European Union also concluded negotiations for the India–EU Free Trade Agreement in January 2026. Under the concluded terms, tariffs on EU spirits are proposed to decline from up to 150% to 40%, while tariffs on beer are proposed to decline from 110% to 50%. Tariffs on wine are proposed to decline from 150% to 20% for premium wines and 30% for medium-range wines. The agreement is yet to enter into force and remains subject to completion of the required legal, signature and internal approval procedures.

Over time, lower import duties under these trade agreements are expected to improve access to international brands, expand consumer choice and support premiumisation and product diversification within the Indian alco-beverage market.

Key Consumer Trends in the Indian Alco-beverage Industry

The consumption of alcohol in India is experiencing a transformation driven by various socio-economic factors. This shift is reflected in broader changes influenced by urbanization, cultural dynamics, and increased disposable incomes. This evolution of consumer behaviour regarding alcohol is also notable with more subtle changes in the dynamics between the industry and its consumers. Understanding these changing patterns is key in terms of understanding the Indian alco-beverage industry.

Shifting Demographic

Younger generations, particularly millennials and Gen Z, are emerging as significant consumers in the alcohol market. This demographic is characterized by a more liberal attitude towards alcohol, driven by changing social norms and increased exposure to global cultures through digital media.
Urbanization and Lifestyle Changes

As urbanization accelerates across India, consumers are increasingly adopting lifestyles that mirror Western practices. This shift has contributed to a greater acceptance of alcohol as a social beverage, especially among younger urban populations. Social gatherings and nightlife are now more frequently centred around alcohol consumption, reflecting a cultural evolution.

Convenience and Accessibility

The fast-paced urban lifestyle is driving demand for convenient and ready-to-drink alcohol options. Consumers are seeking products that fit into their busy lives, such as canned cocktails and portable packaging, which enhances on-the-go consumption.

Prevalence of Digital Media and E-commerce

The rise of digital media and e-commerce has transformed how consumers interact with alcohol brands. Social media platforms play a crucial role in shaping preferences and purchasing decisions. Brands that effectively utilize digital marketing strategies to engage consumers can foster brand loyalty and increase market reach. Creating relationships with social media users and hiring relevant ambassadors for brand campaigns could be one such way of cementing consumer loyalty and simultaneously creating a buzz among consumers.

Premiumization

Premiumization is not defined only by the price tag anymore, it now encompasses a rich story involving the highlighting of local ingredients or a history. The demand for narrative-driven experiences comes in line with today's need for sustainability and growing a loyal consumer base. Whether it's done via the release of a limited-edition product or an artisanal craft spirit, it is an impactful facet of the shifting mindset of the modern consumer. 'Make in India' and 'Shop Local' are some of the most propelling themes, highlighting brands that take these things about the consumer mindset into consideration.

Increasing Focus on Health and Wellness

A notable trend among consumers is the increasing focus on health and wellness. This shift is prompting demand for low-alcohol and non-alcoholic alternatives and organic and artisanal products. Brands catering to this health-conscious mindset can capture a broader consumer base. Using local produce for the creation of these alcoholic beverages and highlighting the local hero ingredients is another way of garnering attention.

Distribution and Sale of Alcohol in India

In India, Alco-beverages are regulated at the state level, and each state follows a distinct taxation, distribution and retail model. While certain states operate through government-controlled wholesale or retail structures, others permit private distributors and retailers. Alcohol laws are largely governed by State Excise Acts, with licenses required for wholesale, retail, and consumption, and varying restrictions on public drinking and licensing hours. Any changes in state excise policies, distribution frameworks, permit approvals, route-to-market arrangements or retail structures may have a material effect on industry players, their operations and financial performance. The Central Goods and Services Tax (GST) Act specifies that no sales tax is to be levied on liquor. Taxes on liquor are instead implemented at the State level, detailed in all excise policies. Some states also have alcohol pricing regulations for setting minimum and maximum price of alcohol.

For instance, Maharashtra has a detailed pricing structure for different types of alcoholic beverages, and the prices are periodically reviewed and adjusted to reflect changes in production costs and taxes. The state government controls the sale and distribution of alcohol in Kerela, and the prices are fixed by the Kerela State Beverages Corporation (KSBC), to make sure there is a standardized pricing mechanism across the states. Along with this, all States/UTs regulate the import and export of alcohol, with regulations for alcohol's transport, and require licensing for its manufacture and sale defined in specified State Excise Acts. Some Excise Acts also include individual alcohol possession limit, for instance, Delhi, Karnataka, and Tamil Nadu.

There are several States and Union Territories in India who have also implemented a complete ban of the sale and consumption of alcohol including Gujarat, Bihar, Nagaland, Mizoram and Lakshadweep. However, there are specific policies that apply to special populations such as foreign individuals staying in hotels in States with prohibition where some of these States allow consumption of liquor within certain classes of hotel.

The image below outlines the two primary liquor distribution models followed across various Indian states, Type I and Type II, with further sub-categorization based on ownership and channel structure.

Type I involves a company selling to retailers via a distributor network, with both distribution and retail channels owned by private players. This type is split into:

- **Type A:** Features multiple private distributors and retailers, prevalent in states like Maharashtra, Goa, Assam, Haryana, and others.
- **Type B:** Involves a single private distributor and retailer model, used exclusively in Sikkim.

Type II involves sales through a corporation, where the entity may be public or a public-private partnership. It includes:

- **Type C:** The corporation sells to retailers owned by private players, seen in states like Karnataka, Madhya Pradesh, Telangana, and more.
- **Type D:** The corporation sells to retailers owned by the state government, applicable in states like Tamil Nadu, and Kerala.

Exhibit 4.9: Distribution Models in India for Alcohol Beverage Industry

	Type I		**Type II**	
	1. Company sells to retailer through distributorship channel 2. Both distribution and retail channels owned by private players. **Two Working Sub-Models -**		1. Company sell to retailer through corporation 2. The corporation is state owned, retail channel can be state owned or private entity. **Two Working Sub-Models-**	
Models	**Type A**	**Type B**	**Type C**	**Type D**
Model of Retailing	**Multiple** Distributors/Wholesalers-> Retailers -> Consumers	**Single** Distributor/Wholesaler -> Retailers-> Consumers	Corporation (Public) -> Retailers -> Consumers	Corporation (Public) -> Retailers -> Consumers
Ownership	Distributors & Retailers are **Private**	Distributors & Retailers are **Private**	Retailers e.g. Owned by **Private** players	Retailers e.g. Owned by **State Government**
Key states	Maharashtra, Goa, Assam, Haryana, Uttar Pradesh, Punjab, Arunachal Pradesh, Meghalaya, Odisha, Tripura	Sikkim	Rajasthan, Karnataka, Madhya Pradesh, Andhra Pradesh, Himachal Pradesh, Jharkhand, Telangana, Uttarakhand, Jammu & Kashmir, West Bengal	Tamil Nadu, Chhatisgarh, Kerala, Manipur
Key Insights	• In type I- Multiple or Single privately owned distributors can operate under assigned key territories in the states • Under type II- combination of public private partnership model or fully public owned model • There are also 4 states which prohibits liquor business and consumption - Bihar, Gujarat, Nagaland & Mizoram			

Source: Primary Research, Technopak Analysis
**Corporation is a state government-owned entity with a monopoly of distribution rights to retailers*
***Wholesalers are privately dealing with multiple manufacturers. A large part of retail and wholesale have common ownership. Delhi functions under a unique model with supply handled by private distributors and retail operations governed by the State Corporation*

In addition to these distribution channels, online distribution is also gaining traction in India and is subject to state-specific regulations. At present, Odisha and West Bengal are the only states where licensed home delivery of alcohol is operational through authorized retailers and approved technology platforms with strict age verification and regulatory compliance requirements. During the COVID-19 lockdown, several states including temporarily permitted home delivery of liquor under specific restrictions. However, these temporary relaxations were withdrawn after the pandemic in most states.

Exhibit 4.10: Illustrative Pricing of Beer in Madhya Pradesh

Particulars	EBP	Excise Duty	Wholesaler	Retailer	MSP	AED	MRP
	(per 650 ml)	(INR)	margin (INR)	margin (INR)	(INR)	(INR)	(INR)
	I	II	III	IV	V	VI	VII
Formula		x% of EBP	y% of EBP	z% of EBP	EBP+I+II+III		V+VI
Values	49.5	130% * 49.5	5% * 49.5	22% * 49.5	180	30	210

Note: EBP stands for Ex Brewery Price and AED stands for Additional Excise Duty
Note: EBP, Wholesale & Retail Margins and AED have been estimated.
Other fees imposed by Excise Department –

- *Import Fees – INR 30.00 per Bulk Litre*
- *Export Fees – INR 0.30 Per Quarts Bottle*
- *Transportation Fees – INR 1.00 Per Bulk Litre*
- *Bottling fee for Local manufacturers - INR 3.00 Per Bulk Litre (for sale in M.P.) and INR 0.25 per Quarts Bottle (For sale out of M.P.)*
- *Bottling fee for Franchisee system/National Manufactures - INR 12.00 Per Bulk Litre (for sale in M.P.) and INR 0.25 per Quarts Bottle (For sale out of M.P.)*
- *Bottling fee for F.L. 7 & F.L. 8 licensee – INR 1.50 per Quarts Bottle*

Source: Excise Duty, MSP, and MRP from Excise Department, Government of Madhya Pradesh, Secondary Research, Technopak Analysis

Exhibit 4.11: Illustrative Pricing of Beer in Uttar Pradesh

S. No	EBP*	Consideration	Wholesaler	Retailer	MRP*
	(per 500 ml)	Fees (INR)	Margin (INR)	Margin (INR)	(INR)
	I	II	III	IV	V
1	0-27.50	31 + 90% * EBP	1.25 + 1.8% * EBP	12.25 + 10% * EBP	(I+II+III+IV)
2	27.50-30.00	32 + 90% * EBP	1.25 + 1.8% * EBP	12.25 + 10% * EBP	(I+II+III+IV)
3	30.00-35.00	33 + 100% * EBP	1.5 + 2% * EBP	15 + 10% * EBP	(I+II+III+IV)
4	35.00-40.00	35 + 100% * EBP	1.5 + 2% * EBP	15 + 10% * EBP	(I+II+III+IV)
5	40.00-45.00	35 + 105% * EBP	1.5 + 2% * EBP	15 + 10% * EBP	(I+II+III+IV)
6	45.00 and above	35 + 110% * EBP	1.5 + 2% * EBP	15 + 10% * EBP	(I+II+III+IV)

Note: EBP stands for Ex Brewery Price
Note: The above fee structure is for 500 ml can.
MRP per 500 ml can, to be rounded off to the next multiple of ₹10, with the difference amount treated as Additional Retention Fee
Other Provisions Related to Beer –

- *For the FY 2025-26, the maximum shelf life of India-manufactured beer supplied for sale within the state is fixed at 09 months.*
- *An import duty of INR 4.50 per bulk liter is levied on India-manufactured bottled/canned beer, draft beer, and porter.*
- *The permit fee for all strengths of beer imported from other countries is fixed at INR 175/- per bulk liter.*

- *The excise duty rate on beer produced by microbreweries for the year 2025-26 is fixed at INR 2.100/- per bulk liter.*

Source: 2025-26 Excise Report, Excise Department, Government of Uttar Pradesh, Secondary Research, Technopak Analysis

Taxes on alcoholic beverages serve the dual purpose of revenue maximization and control proliferation of alco beverages

Unlike most other goods, the sale and distribution of alcohol are primarily regulated by state governments rather than the central government. Each state imposes its own excise duties on alcohol to influence alcohol consumption and generate significant revenue. In India, more than 60% of the gross revenue of leading alcoholic beverage companies is paid in form of excise duties paid directly to state governments. Moreover, the share of excise in the total gross revenues of these companies has shown a rising trend. Additionally, some states impose sales taxes, along with one-time or annual fees for label registration and related activities.
The amount of tax under various categories is subjective as per the distribution model and the revenue objectives of individual states. In states where private entities are involved in one or both stages of distribution, trade margins are influenced by the agreed maximum retail price (MRP), which must be approved by the state government.

Import duties on foreign liquor help create a level playing field for the domestic industry

Alcoholic beverages imported into India are subject to customs duties under the Customs Tariff Act, 1975, in addition to applicable state-level duties, fees and levies. During FY 2025-26, the Central Government rationalised the customs duty structure applicable to several alcoholic beverages. With effect from February 13, 2025, the Basic Customs Duty (BCD) on wines and most spirits falling under HS headings 2204, 2205, 2206 and 2208 was reduced from 150% to 50%, while an Agriculture Infrastructure and Development Cess (AIDC) of 100% was imposed, thereby maintaining the aggregate customs incidence at 150%. Bourbon whiskey was treated separately, with its aggregate customs incidence reduced to 50%.

Beer made from malt continues to attract a BCD of 100%. In addition to central customs duties, imported alcoholic beverages are subject to state-specific excise duties, licence fees and other levies depending on the applicable state regulatory framework. The overall duty and taxation structure consequently increases the landed and retail cost of imported alcoholic beverages relative to domestically manufactured products and has historically contributed to imported alcoholic beverages being concentrated primarily in premium price segments.

Exhibit 4.12: Import Duties on Alcoholic Beverages (FY)

HS Code	Commodities	Applicable Customs Duty / Aggregate Customs Incidence				
		2026-27	2025-26	2024-25	2023-24	2022-23
2203	Beer Made from Malt	100%	100%	100%	100%	100%
2204 21	Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters	150%	150%	150%	150%	150%
2204 22	Port and other red wines, Sherry and other white wines, and Others; in containers holding more than 2 litres but not more than 10 litres	150%	150%	150%	150%	150%
2204 29	Other: Port and other red wines, Sherry and other white wines, and Others, In container holding more than 2 litres	150%	150%	150%	150%	150%
2204 30	Other Grape Must	150%	150%	150%	150%	150%
2205 10	Vermouth and Other Wine of Fresh Grapes Flavoured With Plants Or Aromatic Substances; In Containers Holding 2 litres Or Less	150%	150%	150%	150%	150%

2206 00 00	Other Fermented Beverages (For L 150% - Example, Cider, Perry, Mead Sake)	150%	150%	150%	150%	150%
2207 10	Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Vol. Or Higher	150%	150%*	150%	150%	150%
2207 20	Ethyl alcohol and other spirits, denatured - any strength	5%*	5%*	5%	5%	5%
2208 20	Spirits obtained by distilling grape wine or grape marc; In containers holding 2 l or less	150%	150%	150%	150%	150%
2208 30	Whiskies: In containers holding 2 l or less	150%*	150%**	150%	150%	150%
2208 40	Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 l or less	150%	150%	150%	150%	150%
2208 50	Gin and Geneva; In containers holding 2 l or less	150%*	150%	150%	150%	150%
2208 60 00	Vodka	150%	150%	150%	150%	150%

Source: Central Board of Indirect Taxes and Customs (CBIC), Technopak analysis
*Note: *Pursuant to the India–UK CETA, effective July 15, 2026, qualifying UK-origin whisky/whiskey and gin are subject to a preferential import tariff of 75%, compared with the general rate of 150% presented for FY2026-27. The preferential tariff is scheduled to progressively decline to 40% by year 10.*
Bourbon whiskey is an exception to the general whisky rate; with effect from February 13, 2025, it attracts an aggregate customs duty of 50%, comprising 25% Basic Customs Duty (BCD) and 25% Agriculture Infrastructure and Development Cess (AIDC).

Drinking age is used to control proliferation and promote responsible drinking

In most countries around the world, there is a set minimum legal drinking age to encourage responsible alcohol consumption. According to WHO, the most common minimum drinking age worldwide is between 18-19 years, with approximately 60% of the countries adhering to this range. In India, the legal drinking age is comparatively higher than this due to several cultural and social factors and state wise specific regulations. The most prevalent minimum drinking age across India is 21 years.

Exhibit 4.13: Minimum Drinking Age for Key States in India (Years)

State	Minimum Drinking Age	State	Minimum Drinking Age
Goa	18	Maharashtra	21**
Uttar Pradesh	21	Telangana	21
Madhya Pradesh	21	West Bengal	21
Chhattisgarh	21	Rajasthan	21
Karnataka	21	Tamil Nadu	21
Andhra Pradesh	21	Punjab	25
Haryana	21*	Odisha	21
Delhi NCR	21*	Uttarakhand	21

*Note: * Minimum drinking age changed from twenty-five, ** 21 for mild beer and 25 for hard liquor and spirits*
Source: Technopak Analysis

State-wise Alcohol Consumption

Exhibit 4.14: Top States % Population Above 15 Years of Age Drinking Alcohol (FY 2024)

State	Women %	Men %	State	Women %	Men %
Arunachal Pradesh	23.2	50.5	Chhattisgarh	5.7	38.3
Sikkim	19.9	42.2	Tripura	6.0	29.5
Telangana	7.1	43.9	Madhya Pradesh	1.2	18.5
Andaman & Nicobar Islands	3.9	32.0	Karnataka	0.5	16.6
Goa	2.1	22.4	Uttar Pradesh	0.3	18.7

Jharkhand	5.5	33.6	Maharashtra	0.3	12.2

Source: Secondary Research, NFHS data, Technopak Analysis

Alcohol consumption of states varies, with some of the top states with higher alcohol consumption percentage for women being Arunachal Pradesh, Sikkim, whereas for Men consumption percentage is high in states like Arunachal Pradesh, Telangana, Sikkim, etc. This consumption is impacted due to various factors like state-wise varying legal drinking age, price variation due to different state-wise excise duty, different licensing requirements and state policies.

Marketing Initiatives and Brand Extensions

India's beer industry is witnessing dynamic marketing strategies, with key players investing in brand extensions, partnerships, and innovative campaigns to maintain consumer engagement. Some notable references include:

Mount Everest Breweries Limited (MEBL): Strengthening regional presence through ground promotions and digital innovation

MEBL is enhancing its brand visibility through localized engagement, experiential marketing, and digital expansion. For instance, it engaged in ground promotions organized across clubs and lounges, and shop POS activities at major retail hubs in Indore, Bhopal, Jabalpur, and Gwalior. It also included In-store branding efforts like including LED signages and bar mats, to reinforce its presence at the point of sale. MEBL has also invested in social media-driven engagement, launching initiatives like the "Laughter Brewery" stand-up comedy series on YouTube and the "Stok n Chill" e-commerce platform. Additionally, curated experiences such as Stok House Parties and Stok Chill Aarambh Diwali influencer events were organized to connect with the consumers. The brand also introduced "Agla Comic Kaun", a stand-up act competition blending online and offline formats to strengthen youth engagement. Also, MEBL has participated in events and sponsorships, thereby expanding its visibility across sports and cultural arenas, including the Indore Comedy Festival, TOI Fashion Week, house parties, cricket league, influencer and community events to drive engagement and visibility.

Heineken: Focus on Experiential Marketing and Unique Collaborations

Heineken India's approach to marketing leverages large-scale global campaigns and strategic partnerships for enhancing brand visibility and customer engagement. Key initiatives include Heineken's 150th-anniversary celebration at Westin Goa with a five-day nonstop exclusive party, UEFA Champions League sponsorship, and involvement in high-profile events such as the Formula 1 Grand Prix in Singapore. These events create unique touchpoints for Indian consumers, offering immersive experiences. Heineken also introduced its Global Draught Master program in India, providing specialized training to bartenders in Mumbai and Pune, reflecting the brand's focus on improving the consumer experience in bars and restaurants.

Kingfisher: Leveraging Popular Culture and Targeting Local Interests

Kingfisher's marketing strategy is centered on reinforcing its long-standing associations with popular culture and regional interests. During FY 2026, the brand partnered with seven Indian Premier League franchises and expanded its sporting associations through the Women's Premier League, the Argentina Football Team and the Indian Super League. It also revived its iconic "Oolalaleo" sonic identity, reinforcing the brand's association with cricket and popular culture.

In music, Kingfisher collaborated with Punjabi artist Karan Aujla, using music-led experiences to deepen engagement with younger consumers. Alongside brand-building initiatives, UBL has continued to evolve the Kingfisher portfolio in response to changing preferences. Kingfisher Smooth was introduced as a more sessionable, lower-bitterness mainstream offering targeted towards newer consumers, while the premium Kingfisher Ultra portfolio continued to receive brand and trade investments. The Ultra portfolio registered approximately 30% growth during the year, led by Ultra Max at approximately 62%, strengthening Kingfisher's presence in the premium beer segment.

AnHeuser-Bush InBev India: Deepening Consumer Engagement through Global Sports and Experiential Platforms

AB InBev India is increasingly leveraging global sports properties and experiential campaigns to strengthen consumer engagement in India. Budweiser 0.0 is leading the company's association with the International Cricket Council from 2026, with AB InBev becoming the Official Beer Partner for major ICC tournaments, including the ICC Men's T20 World Cup 2026 in India and Sri Lanka. The partnership is designed around fan engagement and match-day experiences across stadiums and social drinking occasions.

Budweiser is also leveraging its long-standing association with FIFA. In 2026, its global “Let It Pour” platform, featuring footballer Erling Haaland and Jürgen Klopp, was supported by fan events, merchandise and experiential activations. In India, Budweiser 0.0 extended the platform through immersive football experiences, including an interactive Lionel Messi mural in Mumbai and fan screenings. Such initiatives reflect a broader shift towards sports-led, experiential and culture-based engagement to connect beer brands with younger legal-drinking-age consumers.

Consumer preferences have been evolving continuously, particularly among younger audiences who seek a stronger connection with the brands they consume. This trend is visible across the growing preference for lighter, flavored beers and brands with distinctive propositions and positionings. Brands are focusing on strategically enhancing their visibility and strengthening their market position. These efforts range from experiential marketing to digital innovation and event-based promotions, all aimed at tapping into the evolving preferences of the Indian consumer.

Exhibit 4.15: Key Players and their Marketing Spending Focus

Key Player	Marketing Spend as a % of Operating Revenue (FY 2026)	Spending Focus
Mount Everest Breweries Limited	1.9%	- **Branding & Visibility**: Shop branding, year-round visibility etc. - **Events Participation & Collaborations** - Participation in key events like Indore Comedy Festival, TOI Fashion Week, house parties, cricket league, influencer and community events - **Social Media Marketing**: Content creation, paid promotions, influencer collaborations, etc.
United Breweries Limited	2.3%	- **Sports-led partnerships and activations**: partnerships with seven IPL franchises, WPL activations, Argentina Football Team and Indian Super League associations; UEFA Champions League and Formula 1 activations for Heineken - **Music and cultural engagement**: Kingfisher’s collaboration with Karan Aujla and revival of the iconic “Oolalaleo” sonic identity - **Experiential and digital marketing**: Heineken® fan parks/live screenings, digital publisher and influencer collaborations; Amstel Grande’s Durga Puja activation **- Portfolio and premium brand activation**: promotion and market expansion of Kingfisher Ultra, Heineken® Silver and Amstel Grande, alongside introduction of Kingfisher Smooth

Source: Annual reports, secondary research, Technopak Analysis

Risk Factors and Entry Barriers in the Indian Alco-beverage Market

Regulatory Barriers

Indian alco-beverage industry operates in a highly regulated environment with state-specific policies that impact industry volumes. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute, or retail alco-beverage products. Distribution of alco-beverages is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players.

Apart from the above mentioned factors, there are also state level prohibition laws and peroidic restrictions on sale.

- **State specific prohibition/bans**: Some states and UTs like Gujarat, Bihar, Nagaland, Mizoram, and Lakshdweep are amongst the dry states that impose complete or near complete bans on production, sale and consumption of alochol, which makes them unreachable many new players.
- **Partial prohibition (dry days, etc.) and local legal variation**: Some states have, in the past, or intermittently imposed partial bans for certain types of liquor, or for certain communities or maintained restrictions that vary with time or social context. States where alcohol sale is permitted, also declare some days as dry days on which sale of alcohol is prohibited. These dry days generally conincides with national holidays, religious festivals, election days, or other significant occasions. For example, Delhi declared 21 dry days including national holiday and major festivals, the the recent excise policy.
- **High Excise Duties and Cost Structures**: The price of alcohol beverage in India is heavily influenced by high excise duties, import duties, and complex cost structures (labelling fees, special purpose fees, freight charges, handling fees etc.), which vary significantly across states. Excise duty, one of the sources of revenue for Indian state governments, especially since alcohol is excluded from the ambit of GST and is regulated at the state level, are forming a large component of the final retail price of alcohol beverage and are subject to frequent revisions. When the government increases excise duties or other indirect taxes either in absolute terms or relative to other beverages it reduces overall consumption and shifts consumer demand to lower-priced alternatives. These tax increases may affect product affordability and influence the extent to which prices can be adjusted.

These regulatory prohibition variations force companies to carefully evaluate state wise feasibility, and adapt their product portfolio accordingly.

Fragmented Distribution Chains and Strong Relationship between Incumbents

Distribution of alco beverage products is highly controlled by the state government, with high barriers to entry due to multiple regulations across states and strong relations between the current players and the retail outlets which may include exclusive arrangements. These strict government regulations and high taxation create entry barriers for new players. However, the established players benefit from well-structured distribution networks, brand recognition and compliance expertise.

Limited Access to Marketing Levers with the Ban on Above the Line (ATL) Advertising

The alcoholic beverage category in India is heavily restricted in terms of media advertising. The Cable Television Network (Regulation) Amendment Bill, enacted in 2000, prohibits above-the-line marketing activities, such as television and print advertising. This limitation presents challenges for new brands, as they have limited access to traditional marketing channels.

Bias Towards Premium and Luxury Segment in New Launches

New product launches in the Indian alcoholic beverage market often focus on the premium and luxury segments. While numerous launches have been across various segments, most of the share (approximately 80%) is concentrated in the economy and prestige segments, which have seen limited new entrants. Established players dominate these segments, making it difficult for new brands to gain significant market share and profitability. This also limits the opportunity to drive volumes for new brands, and points to a high entry barrier in the segment as profitability is more liekly at an enhanced scale of business.

Climate-linked raw material risk

Alcoholic beverage production is directly dependent on agricultural inputs such as rice, malted barley, grains, sugarcane, grapes, hops and molasses. Changes in climate conditions, including unseasonal rainfall, shifting monsoon patterns and sudden temperature fluctuations within the same season, can damage harvests and adversely affect crop cultivation, yields and quality, potentially resulting in raw material supply disruptions, input cost volatility and challenges in production planning and margins.

Inflation and input cost volatility risk

The Indian alco-beverage industry is exposed to inflation driven cost pressures across key inputs such as raw materials, packagings, transportation etc. Instances of elevated inflation may significantly increase production and distribution expenses, further resutling in compress margins, especially where price revisions are regulated and cannot be passed through quickly.

Heightened regulatory and social scrutiny

The alco-beverage industry in India is subject to increasing public and political scrutiny due to concerns around drunk driving, underage consumption, and adverse health impacts of excessive alcohol use. This heightened attention can lead to tighter regulations, stricter enforcement, and additional compliance and marketing restrictions for industry participants.

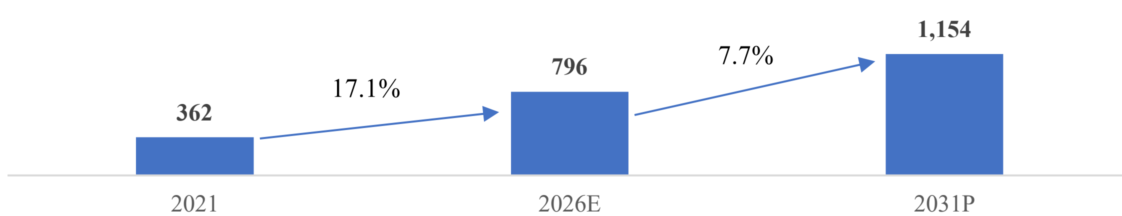
Shift in Consumer Preference Toward No and Low-Alcohol Beverages poses growth risk

The global alcoholic beverage market is witnessing a consumer shift toward non-alcoholic and low-alcohol alternatives, supported by rising health consciousness, wellness-oriented consumption patterns, and moderation-led lifestyle choices, especially among younger and urban consumers. This evolving consumption behavior represents a potential risk for the Indian alcoholic beverage industry, as a sustained move toward no- and low-alcohol options could gradually temper demand growth for traditional alcoholic products

Beer Market in India

Beer is the second largest sold alco beverage in India after Spirits in terms of value. It accounted for an estimated share of ~17.6% of alco beverage market in India for FY 2026 and is projected to grow to ~18.0% by FY 2031. Beer market in India was estimated at a value of INR 796 billion in FY 2026 and is projected to reach INR 1,154 billion by FY 2031 growing at a CAGR of 7.7% from FY 2026 to FY 2031.

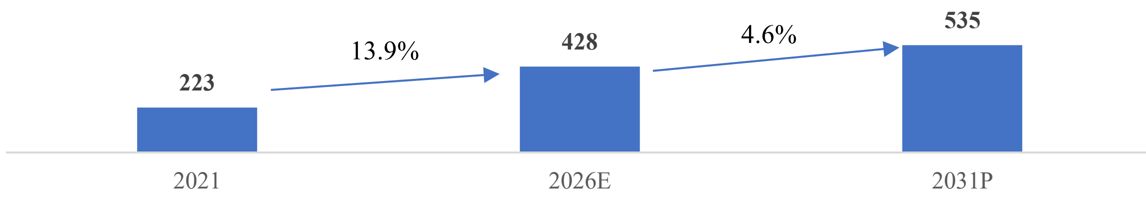
Exhibit.5.1: India Beer Market by Value (in INR Bn) (FY)



Source: Primary & Secondary research, Technopak analysis

In terms of volume, 428 million cases of beer were sold in FY 2026, and this is projected to reach 535 million cases by FY 2031 growing at a CAGR of ~4.6%. Beer has become one of the most popular alcoholic beverages in the country over the past two decades, owing to the growing population in the legal drinking age and shifting preferences of consumers, especially Gen Z's preferring lower alcoholic content drinks and increasing adaption of craft beers is expected to drive the growth.

Exhibit.5.2: India Beer Market by Volume (in million cases) (FY)



Source: Primary & Secondary research, Technopak analysis

Lager dominates the Indian beer market

Lager

Lager(strong/mild): Lagers account for most beer consumption (~95-96%) in India and are produced by all major breweries using bottom-fermentation. The category includes both mild and strong variants sold nationwide, represented by brands such as Kingfisher Premium, Kingfisher Strong, Tuborg Strong, Carlsberg Smooth, Stok Lager, Mount's 6000 and Budweiser.

Pilsner: Pilsner is a lager subtype that follows the same fermentation method and is often grouped within the broader lager segment in India. It appears mainly in selective portfolios and regional markets through brands such as London Pilsner and other limited pilsner labels.

Others

Wheat Beer/ Witbier: Wheat beers use a mix of barley and wheat with top-fermentation and are positioned mainly in premium and craft channels. This segment includes brands such as Bira 91 White, Simba Wit, Stok Wheat, White Owl Spark and imported options like Hoegaarden.

Ale: Ales use top-fermenting yeast and include styles such as pale ale and amber ale, produced mostly by craft breweries in India. Brands present in this category include Bira 91 Blonde, White Owl Ace and White Rhino Pale Ale.

IPA (India Pale Ale): IPAs follow ale fermentation and use higher hop content, with limited but expanding availability in packaged craft portfolios. Examples in India include Bira 91 IPA and White Owl IPA, along with seasonal IPA releases from urban microbreweries.

Stout / Porter: Stouts and porters rely on roasted malts and top-fermentation and are produced in small batches by craft breweries. Offerings in this category include Simba Stout, White Owl Stout and stout variants from microbreweries in major cities.

Fruit / Flavoured Beer: Fruit and flavoured beers incorporate flavour extracts or fruit inputs into lager or ale bases and are released as limited variants by various brewers. Examples include Bira 91 limited-release fruit flavours, Kingfisher Radler-style extensions and seasonal fruit beers from taprooms.

Exhibit.5.3: India Beer Type Market Split by Volume (FY 2026E)

Source: Secondary research, Technopak analysis
Lager includes strong, mild, pilsner; Others include Ale/IPA, stout, fruit beer, wheat beer, speciality, no-alochol beer

The premium beer segment in growing faster

The premium beer segment in India is witnessing faster growth compared to the overall beer market, driven by a structural shift toward premiumization across alcoholic beverages. Rising disposable incomes, particularly among urban consumers, and an expanding base of young, affluent professionals are enabling higher discretionary spending. Additionally, consumer preferences are evolving to a more experience oriented approach, with increased emphasis on quality and taste. This is further supported by the growing popularity of craft beers, wider availability of premium international and domestic brands. Leading players within the beer segment like United Brewies Limited reported a volume growth of ~21% in premium beer segment from FY2025 to FY2026 and MEBL reported a volume growth of ~30% in premium beer segment within the same period.

Craft beer is emerging and growing faster than the overall beer market

Craft beer covers small-scale, independent production across multiple styles such as ales, wheat beers, speciality lagers and stouts. Microbreweries are introducing Indian consumer to new variants and flavours with an Indian touch. The category includes packaged brands such as Bira 91, White Owl, White Rhino and Simba, along with numerous microbrewery offering new flavors and experiences. Craft beer accounts for approximately ~5-6% of the total beer market by value and the segment is expected to grow at a faster CAGR (20-25%) than the overall beer market (7-8%) in India in next five years.

On-trade channel leading growth for beer segment, though it continues to be dominated by Off-trade

Beer has a strong association with outdoor social occasions, with India's growing drinking population amongst which majority are young adults, who prefer socializing and going out and consider beer as a 'cool' drink for out of home consumption. Consumers seeking premium experinces, the rise of craft beer culture, and the social aspect of enjoying beer in public settings is increasing and on-trade channels offer the ambience and curated offerings, helping them grow as key venues for beer sales. In FY 2025, the on trade consumption stood at an estimated ~25%, and slowly gaining momentum, it is expected to reach ~30% by FY 2030.

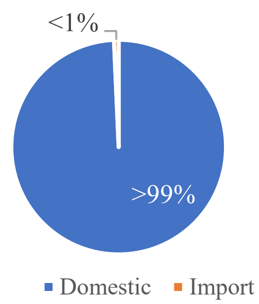
Exhibit.5.4: India Beer Market On-Trade v/s Off-Trade Split (by volume share) (FY)

Source: Primary & Secondary research, Technopak analysis

Indian Beer Market is dominated by domestic players

Beer imports are relatively very low in India, accounting < 1%. This is primarily due to high import duties and taxes that make imported foreign beer more expensive compared to domestically produced options. Among the domestic players, United Brewery Limited, Som Distilleries & Breweries and MEBL are few of the leading players in Indian beer market.

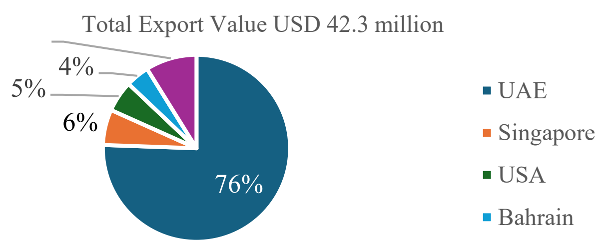
Exhibit.5.5: India Beer Market Breakup by Imports and Domestic by Value (FY 2026)



Source: Tradestat, Ministry of Commerce & Industry, Technopak analysis

India exported USD 42.3 million worth of beer in CY2025. The share of exports is currently small as most of the beer is being consumed domestically. However, beer export by value grew at a CAGR of 8.7% from CY2020 to CY2025. Within the key countries, India exports the largest share to UAE, accouting for 76% by value in CY2025, followed by Singapore at 6% and USA at 5%.

Exhibit.5.6: India Beer Export Market by Value and Key Export Countries (CY 2025)



Source: ITC Trade Map, Technopak analysis

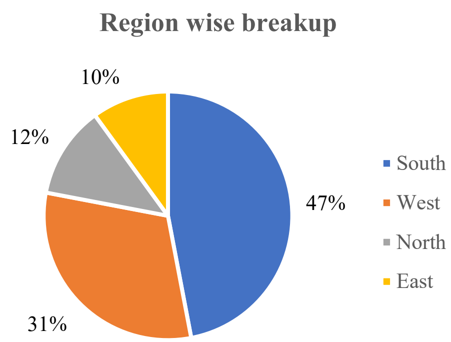
Geographically, South India leads the beer market in India with ~47% share, followed by North with a share of ~31% and West and East with a share of ~12% and ~10% respectively. Telangana is the most beer consuming state in India with a share of ~15% along with other southern states like Karnataka (~12%), Tamil nadu (~10%), Andhra Pradesh and Kerela with ~3% and ~4% market share respectively. Other states in India with high beer sales are Maharastra with ~13% share and Uttar Pradesh with ~11% share during FY 2026.

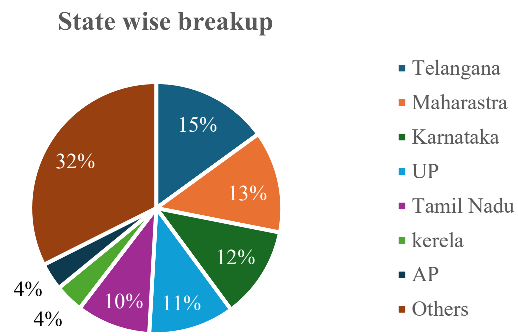
South India market is expected to maintain its leading position as the largest beer-consuming region in next few years. Despite being relatively mature, the region is evolving and is expected to record a CAGR of 12–13% between FY 2025 and FY 2030. Karnataka saw a decline in last quarter of FY 2025 and months of April and June due to excise hikes. Kerala per capita beer intake is also increasing as consumers shift from traditional toddy to beer, while Telangana and Tamil Nadu continue to post strong volumes, supported by rising incomes, urbanization, and even rural adoption. Whereas Andhra Pradesh also saw an upsurge in beer consumption in FY 2025.

Amongst other states, Uttar Pradesh in North India is emerging as one of the growing beer markets, driven by its massive population, rapid urbanization, and recent policy reforms. Measures such as the rollout of composite liquor shops and digitized licensing are easing access, while AB InBev's new brewery investment signals long-term planning. Bira91 has also entered Uttar Pradesh again. Key urban hubs like Noida and Lucknow are acting as growth nodes fueling consumption. Rise in excise duty rates for IMFL in Maharasthra, while not in beer, has further boosted beer sales in the state by giving it a slight edge in FY 2025.

Meanwhile, the Northeast represents an emerging frontier. States like Assam and Odisha are witnessing rising per capita beer consumption as traditional preferences shift toward beer. While regulatory and infrastructure challenges persist, tourism growth and cultural acceptance is supporting steady expansion. Brewers such as United Breweries are already investing in distribution networks, positioning themselves to capture early market potential.

Exhibit.5.7: India Beer Market Breakup Region wise and State-wise share by Value (Total Market FY 2026E- INR 796 bn)





Source: Primary & Secondary research, Technopak analysis
Note: The share of the region and States are estimated figures.

Manufacturing units across states and strong distribution network are key factors in Indian beer industry for large scale operation

In India's regulated beer market, large-scale operations demand a combination of multi-state manufacturing capacity, extensive distribution reach, and last-mile delivery efficiency. Key players follow this model to balance compliance with scale. For instance, UBL operates 18 owned breweries across 12 states, Carlsber operates 7 brewries across 7 states and other players like SOM, In brew, Yuksom and others also operate multiple breweries across one or two states, enabling them to comply with state excise rules while ensuring fresher supplies.

Players expand their reach primarily through distributor networks-UBL leads with 2,000+ distributors and ensuring deep market penetration, while SOM operates with 60+ distributors. At the same time, brands like MEBL and Simba are rapidly scaling by widening their distribution footprint. This blend of localized manufacturing hubs and expanding distributor networks allows breweries to navigate regulatory hurdles, streamline logistics, and sustain growth in a fragmented yet high-demand market.

Manufacturing unit of key players across states in India

Key Players	Karnataka	Andhra Pradesh & Telangana	Kerala	Goa	Tamil Nadu	Punjab & Haryana	Rajasthan	Himachal Pradesh	MP	Maharashtra	West Bengal	Bihar	North East	Odisha
UBL	✓	✓	✓	✓	✓	✓	✓			✓	✓		✓	✓
SOM Distilleries	✓								✓					

Source: Secondary research, Company Website, Technopak analysis
✓ represents present in the state

Key Launches in Recent Years

The growing popularity of craft brewing has led to an escalation in new launches from both established breweries and even emerging players. This includes a varied range of unique beers, artisanal lagers, etc.

Exhibit 5.8: New Launches in the Indian Beer Market

Key Player	New Brands Launched (Launch year)	Segment
Mount Everest Breweries Limited	Stok	Premium Beer
United Breweries Limited	Kingfisher Smooth (2026)	Premium Beer
	Kingfisher Lemon Masala (2025)	Premium Beer
	Kingfisher Mango Berry Twist (2025)	Premium Beer
	Amstel Grande (2025)	Premium Beer
	Queenfisher Premium Lager (2024)	Premium Beer
	London Pilsner Strong (2024)	Premium Beer
	Kingfisher Ultra Max Draught (2024)	Premium Beer
	Heineken Silver (2022)	Premium Beer
	Ultra Witbier (2019)	Premium Craft Beer
Som Distilleries & Breweries	Woodpecker Wheat Beer (2020)	Premium Beer
	Woodpecker Glide (2024)	Premium Beer
	Woodpecker Crest (2024)	Premium Beer

Source: Secondary research, Technopak analysis

Trends and Growth Drivers for Beer Market in India: Premiumization and Craft Brews

Beer players are introducing a varierty of premium products, diversification into new categories, and also coming up with no- and low-alcohol options. Premiumization has enabled brewers to diversify their product portfolio and increase profit margins through premium products. During the post-pandemic recovery in 2021, the value growth of traditional beer significantly outpaced its volume growth. This shift highlights a transition from volume-based to value-based business models, emphasizing the creation of distinctive consumer experiences. The following factors are empowering this premiumization trend:

Consumer demand for premium products: Many beer brands are focussing on introduction and growth of premium products in their portfolio. Brands are tapping into consumer needs and want for premium beverages. The rise in dissposable income in the hands of consumers has led to an increase in products which offer quality, premium feel and experience in drinking. Beer is also available in premium liquor stores where consumers can shop in a comfortable environment compared to traditional liquor shops which involve crowds and long queues. Hence, overall demand for both premium products and experiences is leading to the increase in such products being offered and introdced by brands, also leading to better profitability for the manufacturers.

The Resurgence of Craft Beer: While the craft beer movement began on a small-scale, it has rapidly evolved into a larger revolution. According to the Indian Brewed Beer Association, the Indian craft beer market has grown considerably, with the number of craft and microbreweries increasing from a handful in the early 2010s to over 500 by April 2026. This can be attributed to growing consumer curiosity and preference for new beer styles, as consumers are willing to pay a premium for unique drinking experiences. This resurged trend has encouraged brewers to develop specialized product lines, increasing the visibility of wheat beers, top-fermented options, porters, stouts, lagers, and various ales. The craft beer revolution in India is also thriving because of evolving regulations, which have made it easier for small brewers to enter the market. The Ministry of Food Processing Industries has initiated measures to promote local production and entrepreneurship, further leading to the growth of craft beer. The ongoing pivotal shift towards manufacturing is also driven by government incentives like "Make in India" and other essential infrastructure investments.

Acquisition and Integration of Craft Brands: Few craft brands have seen acquisitions from multinational brewers which has enabled the latter to expand their offerings and leverage their premium appeal. For instance, AnHeuser-Bush InBev India 's acquisition of Bira 91 and Heineken's investment in Simba Beer. By strategically incorporating these brands into their portfolios while preserving their unique identities, these companies have successfully managed to tap consumer willingness to pay a premium for craft offerings. This strategy not only enhances their market presence but also aligns with the growing demand for quality and innovative beers among Indian consumers.

The impact of digital media: The inclusion of customized e-commerce strategies is another facet leading to notable growth in this sector. Enabling direct-to-consumer sales, breweries can reach beyond local outlets, increasing their sales and consumer base simultaneously. Improving SEO and social media integration, and further digital transformation to lead to notable growth. For e.g., Kingfisher Ultra launched with quality product, premium packaging and targeted digital/ social media marketing, and it positioned itself as a premium brand for urban consumers.

Customer Preference Evolution: Consumer behaviour is shifting towards new beer formats and adjacent categories. Demand is rising for draft beer in taprooms, craft styles such as wheat beers and IPAs, flavoured or seasonal variants and ready-to-drink (RTD) beverages. These preferences expand the premium segment, add new drinking occasions and encourage trial across multiple price bands.

Growth in Going-out Culture and Priortizing Travel: Frequent dining out, rising footfall in neighbourhood entertainment zones and growth of QSR and casual dining chains are increasing everyday consumption occasions. At the same time, domestic tourism and short-haul travel are creating more leisure-driven demand across hotels, cafés, taprooms and tourist clusters. Together, these shifts expand the number of outlets serving beer and strengthening overall beer demand.

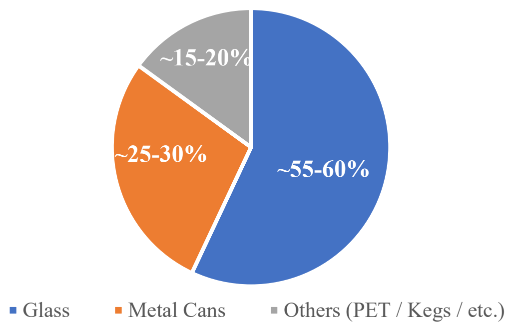
Headroom for Growth in Compaision to Global Standards: In FY 2026, India's per-capita beer consumption remains low compared with global average, with domestic levels in the low single-digit at 5.1 litres per adult annually versus much higher levels in mature markets and world per capita average of 28.24 litres annually. The gap indicates significant long-term headroom; and even partial convergence would imply multi-fold volume growth.

Shift toward sustainable and responsible brewing: A growing segment of consumers are considering sustainability practices in purchase decisions, including water-efficient brewing, recycled packaging and local ingredient sourcing. Breweries integrating such practices are strengthening their premium positioning and building credibility among younger, environmentally aware drinkers.

Shift towards Sustainable Packaging in the Beer market

Sustainability is emerging as a structural theme in the Indian beer industry, driven by regulatory pressures, cost considerations, and evolving consumer preferences. Beer manufacturers are increasingly focusing on reducing the environmental footprint of packaging by adopting highly recyclable materials such as glass bottles and metal cans. Glass bottles continue to hold a significant volume share across segments, due to their high recyclability and well-established returnable bottle ecosystem, supporting circular use and reduces virgin material consumption. Canned beers are gaining traction particularly within the urban and premium markets and is one of the fastest growing segments. Metal cans offer advantages in portability, faster cooling, safety (no breakage), light shielding, and branding flexibility. Other packaging such as PET bottle/ Kegs etc. share remains small relative to glass and cans, largely restricted to specific use cases, example - Kegs used mainly in on-trade (bars/pubs).

Exhibit 5.9: Market Segmentation by Packaging Type in Indian Beer Industry (by volume) (FY 2026E)



Source: Secondary Research, Technopak Analysis

Key Challenges, Weaknesses and Emerging Threats in the Indian Beer Industry

Key Challenges in the Indian Beer Industry

- ***Complex Regulatory Framework and Policy Dependence***: The Indian beer industry operates under a highly fragmented regulatory environment, with each state having its own excise policies, licensing requirements, pricing structures, and distribution mechanisms. Frequent changes in state regulations and taxation policies impact market accessibility, pricing flexibility, and profitability across regions.
- ***High Taxation and Compliance Burden***: Beer is subject to multiple layers of excise duties, registration fees, label approvals, and other regulatory levies. The industry's profitability remains sensitive to tax revisions, while compliance requirements increase operational complexity and create barriers for new entrants.
- ***Supply Chain and Raw Material Challenges***: The industry remains dependent on the availability of quality barley, malt, hops, packaging materials, and water resources. Climatic disruptions, agricultural volatility, and inflationary pressures can adversely affect procurement costs and product availability.
- ***Seasonality and Working Capital Requirements***: Beer consumption in India is highly seasonal, with demand peaking during summer months and moderating during monsoon and winter periods. Manufacturers are required to maintain adequate inventory and distribution infrastructure, resulting in higher working capital requirements.

Structural Weaknesses in the Indian Beer Industry

- Low Per Capita Consumption Compared to Global Markets: Despite being one of the world's largest consumer markets, India's per capita beer consumption remains considerably lower than developed markets and the global average. This limits overall market size and indicates that beer consumption is still at a relatively nascent stage.
- Limited Penetration Beyond Urban Markets: Beer consumption remains concentrated in urban and semi-urban centres, while rural penetration continues to be limited due to restricted product availability as well as socio-cultural drinking behaviours towards alcohol consumption. This restricts the industry's ability to capitalize on the full extent of India's demographic potential.
- Dependence on Price-Sensitive Consumer Segments: A significant share of beer volumes is generated from economy and mainstream segments where consumers exhibit high price sensitivity. This reduces pricing power for manufacturers and limits their ability to fully pass on increases in input and operating costs.

Key Threats in the Indian Beer Industry

- ***Increasing Regulatory and Social Restrictions***: Growing concerns regarding public health, responsible drinking, and alcohol abuse may result in stricter regulations on sales, advertising, packaging, and consumption. Such measures could adversely impact industry growth and brand-building initiatives.

- ***Competition from Alternative Alcoholic Beverage Categories***: Beer faces intense competition from spirits, which continue to dominate the Indian alco-beverage market. Increasing consumer preference for premium spirits, RTD beverages, and other alcohol formats could impact beer's share of wallet and consumption growth.
- ***Climate Change and Resource Availability Risks***: The beer industry remains exposed to climate-related challenges affecting agricultural raw materials as well as water availability. Adverse weather conditions, irregular rainfall, and drought-like situations can impact both production costs and supply stability.
- ***Changing Consumer Preferences towards Health and Wellness***: Rising awareness regarding health and wellness is encouraging consumers to moderate alcohol consumption and explore low-alcohol or non-alcoholic alternatives. A sustained shift in consumption behaviour could affect long-term demand growth for traditional beer products.

Threats and Challenges to Alcobev players like MEBL and their products-

Complex interstate structure and higher excise duty: In India every state has their own set of rules and regulation with varied and different provisions and own tax rates, and there is no centralized tax rate for alcohol. For instance, Goa's tax rate structure is such that it offers affordable alcohol as compared to its neighboring states, especially Karnataka which has the highest tax rates for alcohol in the country. While the excise duty mandated by the government is very high, making it a challenge for the players to sustain their margins. State-specific policies further complicate the landscape. For example, Maharashtra's excise duty structure leads to beer being taxed at a higher rate than spirits in certain cases, which hampers affordability and pushes consumers towards illicit or cheaper alternatives.

Further, the mechanism for payment and collection of excise duty on beer varies across states. In certain states, breweries are responsible for payment of excise duty, while in others, including Madhya Pradesh, the prescribed duty is prepaid by the licensed distributor or retail licensee, resulting in a lower excise percentage to sales for the company operating in such states.

Excise duties are generally incorporated into the selling price and, depending on the applicable state framework, may have a limited direct impact on gross margins. However, the timing and mechanism of excise payments can influence operating cash flows and working capital requirements. Expansion into states where manufacturers are required to make excise payments prior to sale may result in higher capital requirements associated with statutory deposits, excise payments and inventory maintained across the distribution channel.

Regulations and compliance for production and retailing: There are many regulatory restrictions on production and retailing of alcohol in India. Pricing and sales are capped by government in states where the government is controlling the pricing and retailing. The price increase is based on government excise policy, while in terms of retailing, the policy differs state wise, and few states have defined quota as to what each player can sell, capping the potential to increase the market share. Also, direct and indirect advertising of alcohol is prohibited in India which makes it a challenge for branded players to communicate new launches and product categories to consumers.

Supply chain and distribution challenge: Distribution and supply of alcoholic beverages is not the same as other sectors in India, as for alcohol, each state has their own set of rules and regulations with varied and different provisions, and restriction on movement of alcohol from one state to another. This makes supply chain and distribution in the alcohol industry a challenge as each state requires labels stating alcohol to be sold in the specified state and for each SKU of a brand, 3 set of labels are required. Hence, a company with multiple brands under its umbrella must get different labels for different states printed which needs to be approved by the excise commissioner of each state. All liquor movement from a manufacturing unit can only be done after getting the permit by the excise department and fully paying the duty against the permit, and the goods are supposed to reach the destination within the duration the permit is valid, else approval is required to be taken again. Instances such as above make it challenging for the companies to smoothly operate their supply chain.

Seasonality and climate constraints: India's climate and weather patterns are less favourable for year-round beer consumption, with the peak season limited to summer months. Due to the tropical climate, most of India experiences seasonal peaks in consumption between March and June. However, during monsoon and winter seasons, beer consumption typically declines. Furthermore, cold chain infrastructure constraints mean that in certain regions, particularly semi urban and rural areas, it is challenging to store and serve chilled beer, deterring potential consumers.

This strong seasonal variation creates working capital pressure, as peak consumption during summer months requires companies to build high inventory levels in advance, tying up capital in raw materials, packaging, and finished goods. However, sales tend to decrease during monsoon and winter, leading to extended inventory holding periods and slower stock rotation. Additionally, because excise duties in many states must be paid upfront before stock movement, companies experience elevated cash-flow pressure during peak production months. This combination of high-off season inventory and front-loaded statutory payments makes efficient working-capital management a critical challenge for beer players.

Increasing competition from spirits and low-priced liquor: Beer competes with spirits, which are more popular in India due to cultural preferences and perceptions of better value for money. Spirits, particularly whiskey, dominate India's alcohol consumption, with whiskey accounting for nearly ~53.4% of the market share by value as of FY 2026. In terms of volume, the share is almost similarly divided between Spirits and Beer. Moreover, spirits deliver a higher alcohol-by-volume (ABV) per rupee spent, attracting cost-conscious consumers. This preference puts sustained pressure on beer sales, limiting growth potential in both urban and rural areas.

Availability and importance of raw material in beer

The availability and quality of raw materials play a critical role in determining the taste, consistency, cost structure, and scalability of beer production in the country. In India, breweries primarily rely on raw materials such as wheat, malted barley, yeast, rice, hops and water, each of which has strategic importance across the value chain.

Malted Barley form the foundation of beer production by providing fermentable sugars, body, and flavour, however, despite India being a major barley producer, only a limited portion meets malting-grade standards. As consumer preference shifts towards premium and specialty beers, breweries are relying more on high-quality malts, many of which are imported. Hops, which impart bitterness, aroma, and flavour stability, are not widely cultivated in India due to climatic constraints. Consequently, most breweries depend on imported hops and hop extracts from countries like Europe, USA, and Australia.

Barley is the primary agricultural input for beer production and India produces approximately 1.5-1.8 million tonnes annually, with Rajasthan, Uttar Pradesh, Haryana, Madhya Pradesh and Punjab being the key producing states. The brewing industry is one of the largest consumers of malt-grade barley in the country. While domestic production is sufficient for a significant portion of demand, quality variations due to climatic conditions can result in periodic supply constraints and price volatility for brewers.

Malt is predominantly sourced from domestic maltsters, supported by an established malting ecosystem and contract farming programs that connect barley growers with malt manufacturers. Domestic malt remains the backbone of beer production due to local availability and lower logistics costs. At the same time, India imports malt and malt-grade barley from countries such as Australia, Germany, Belgium, Poland and the UK to supplement domestic requirements and meet quality specifications when required.

Rice is used as an adjunct raw material in beer production by some breweries, primarily to provide fermentable starch and help produce a lighter, cleaner-tasting beer. It is generally used alongside malted barley rather than as a replacement for it. The use of rice depends on the brewer's formulation and the desired beer style.

Hops are a critical ingredient that provide bitterness, aroma, and flavour to beer. India has very limited commercial hop cultivation, making the brewing industry heavily dependent on imports, particularly from Germany, the United States, Australia, and other established hop-growing regions. The growing craft beer segment has further increased demand for premium and specialty hop varieties, strengthening import dependence.

Yeast, though used in small quantities, is vital for fermentation and flavour consistency, thus making reliable sourcing and quality management crucial for brewers.

Water is the most critical raw material in brewing, accounting for the largest input by volume and directly influencing beer quality. Escalating water scarcity, stricter regulatory oversight, and growing sustainability expectations are driving brewers to adopt water-efficient technologies, enhanced recycling practices, and zero-liquid-discharge systems. Consequently, the increasing emphasis on minimizing freshwater consumption and higher reliance on treated and recycled water reflects the industry's push towards sustainability and long-term resource security.

Packaging is one of the largest input cost components for beer manufacturers, with glass bottles, aluminium cans, and secondary packaging materials being the major constituents. Consumer preference is gradually shifting towards convenience-oriented formats such as cans, while sustainability considerations are increasing the focus on recyclable and lightweight packaging solutions. Premiumisation trends are also driving demand for differentiated packaging designs and formats.

Aluminium cans are gaining share in the Indian beer market due to portability, faster chilling, and suitability for modern retail and e-commerce channels. Demand has risen significantly with the growth of premium and craft beer categories. However, the industry has recently faced supply constraints and periodic shortages of aluminium cans, highlighting the importance of expanding domestic can manufacturing capacity to support future beer market growth.

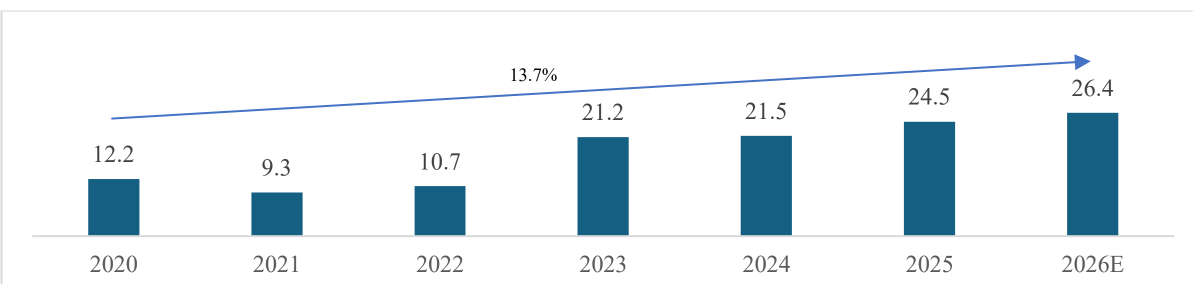
Glass bottles continue to be the dominant packaging format for beer in India owing to strong consumer acceptance, an established returnable bottle ecosystem, and extensive domestic manufacturing capacity. India has a well-developed container glass industry serving the beverage sector, which supports adequate availability for large-scale brewers. However, fluctuations in raw material prices and intense competition from alternative packaging materials can impact bottle production costs and supply economics.

Other packaging materials, including crown caps, labels, corrugated cartons, shrink films, trays, and palletization materials, are also essential inputs in the beer value chain. India has a well-established domestic manufacturing base for these secondary and tertiary packaging materials. However, fluctuations in the prices of steel, paperboard, adhesives, printing inks, and polymer-based packaging materials can influence overall packaging costs. As breweries increasingly focus on branding, premiumisation, and sustainability, demand is rising for high-quality printed labels, recyclable packaging materials, and lightweight cartons for secondary packaging solutions that enhance product protection while optimizing logistics and distribution efficiency.

Beer Consumption in Madhya Pradesh

Beer is one of the most preferred alco-beverage drinks in Madhya Pradesh. The beer consumption in the state has experienced significant growth in the past years. The Beer consumption of the state stood at 26.4 million cases in FY 2026, marking a 13.7% CAGR compared to the FY 2020, which was accounted for 12.2 million cases in volume. Among other demographic factors, rising prices of spirts in the state have contributed to a growth in the beer segment.

Exhibit 5.10: Beer Consumption in Madhya Pradesh – by volume (Mn cases) (FY)

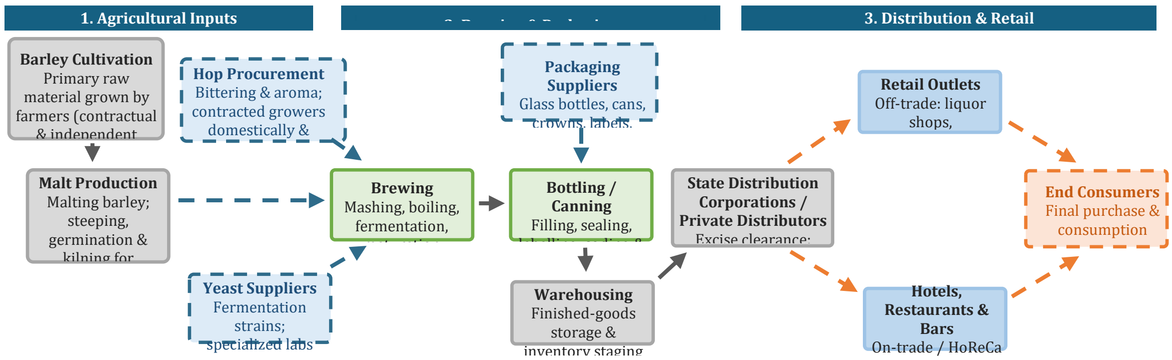


Source: Primary Research, Secondary Research, Technopak Analysis

Beer Industry Value Chain

The beer value chain begins with barley cultivation, followed by malt production, hops sourcing, and yeast procurement, which provide the key inputs for brewing. Packaging materials such as glass bottles, cans, crowns, labels, and cartons are sourced from specialized suppliers before the beer undergoes brewing and bottling/canning. The finished product is then moved through warehousing and distribution networks (state corporations or private distributors) and sold via retail outlets and HoReCa channels (hotels, restaurants, and bars) before reaching the end consumer.

Exhibit 5.11: Value chain



Source: Primary Research, Secondary Research, Technopak Analysis

Key Players in Madhya Pradesh Beer Market

The beer market in Madhya Pradesh is a dynamic and evolving segment of the state's alcoholic beverage industry and is dominated by the regional players and their brands catering to diverse consumer preferences. Key players, including Mount Everest Breweries Limited, Som Distilleries & Breweries, Regent Beers, MP Beer and few national players such as UBL, ABI, etc. compete across different price segments, from economical options to premium and craft beers. In FY 2026, regional players accounted for over 80% of the total beer market share in the state, while national and other small players contributed remaining 20%.

Mount Everest Breweries Limited is one of the leading beer brewing players in the state of Madhya Pradesh, with a market share of ~36.3% in terms of volume production for FY 2026, with presence in 16 states and 3 union territories. The company has an established manufacturing facility in Madhya Pradesh, supported by an operating model aligned with state-specific excise and distribution frameworks. Further, it has a network of over 22,000+ retail touch points in India. As per the Madhya Pradesh State Excise Department, MEBL rank among the beer manufacturers with one of the highest production capacities in the state. Furthermore, MEBL is also engaged in contract brewing and distribution/contract manufacturing of beer for other beer brands in India.

Madhya Pradesh has witnessed steady growth in beer consumption driven by urbanisation, evolving lifestyle preferences and increasing acceptance of beer as a social beverage. Several factors have influenced the sales of beer in the state. The rising prices of spirits have driven consumers towards beer, while strict monitoring and vigilance on beer sale in rural areas has reduced overprice sales, thus resulting in more consumption.

Exhibit 5.12: Production capacity of Players in Madhya Pradesh's Beer market (FY 2026)

Sl. No	Name of Brewery Units	Capacity (in Lac Hecto Litre)
1	Mount Everest Breweries Limited	20.0
2	Som Distilleries & Breweries Limited	20.0
3	Tripti Alcobrew Private Limited	9.5
4	Regent Beers & wines Limited	6.0
5	M.P. Beer Products Limited	2.3
6	Jagpin Breweries Limited	1.0
7	Cheer Breweries Limited	0.5
8	Himalayan Ales Private Limited	0.3

Source: Excise Department, Govt. of Madhya Pradesh

Exhibit 5.13: Unit wise Production Data (In Lac Bulk Liters) of Beer in Madhya Pradesh (FY)

	Name of Unit	Financial Year

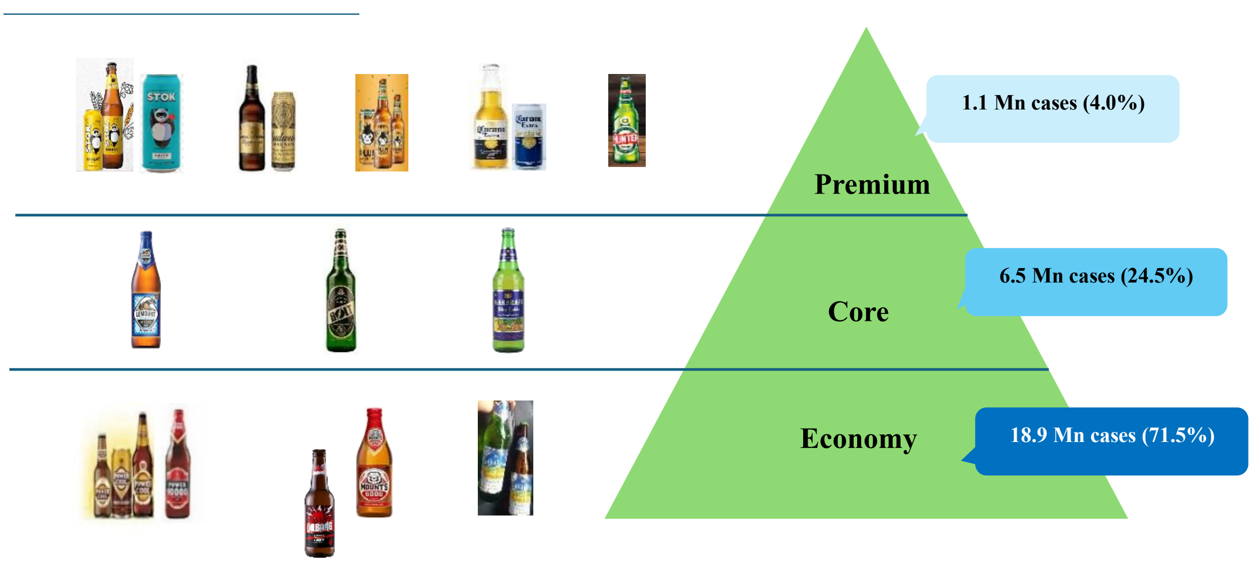
Sl. No		2026	Share in 2026	2025	Share in 2025
1	B9 Beverages Ltd. Sub-Lease Tripti Alcobrew Pvt. Ltd.	49.3	1.8%	87.3	3.2%
2	Cheer Breweries Limited	-	-	1.5	0.1%
3	B9 BEVERAGES Limited Sub-lessee Regent Beer and Wines Limited	3.0	0.1%	5.3	0.2%
4	Jagpin Breweries Limited	3.0	0.1%	5.6	0.2%
5	Mount Everest Breweries Limited	1,004.3	36.3%	786.2	29.2%
6	Mount Everest Breweries Limited Franchisee United Breweries Limited	354.3	12.8%	288.4	10.7%
7	MP Beer Products Limited	27.3	1.0%	38.2	1.4%
8	Regent Beers and Wines Limited (B-3), Maksi, District Shajapur	351.1	12.7%	326.2	12.1%
9	Regent Beers And Wines Limited, Maksi	94.9	3.4%	-	-
10	Regent Beers And Wines Limited Franchiser Anheuser Busch Inbev India Limited	13.2	0.5%	31.6	1.2%
11	Som Distilleries & Breweries Limited	864.9	31.2%	1,121.9	41.7%
12	Som Distilleries & Breweries Limited Franchiser Woodpecker Distilleries & Breweries Private Limited	2.7	0.1%	-	-
	Total	2,767.9		2,692.1	

Source: Excise Department, Govt. of Madhya Pradesh

Price Segmentation of Beer Market in Madhya Pradesh

MP's Beer market is broadly classified into three segments: Economy, Core and Premium, each offering distinct brands and product variations. While Economy beers dominate the volume sales in the state, with estimated share of 71.5% in FY 2026, due to their affordability and widespread consumption, regional and national brands compete across these segments, leveraging pricing strategies and distribution networks to strengthen their market presence.

Exhibit 5.14: Market Share of different Price Segmentation of Beer in Madhya Pradesh (FY 2026E)



Source: Secondary Research, Technopak Analysis.

Companies strategically position their brands across different price segments to cater to a wide range of consumers. In the economy segment, regional players like Som Distilleries & Breweries have brand labels as Power cool, Power 1000 and Black Fort. MEBL's brand portfolio includes Mount's 6000 and Dabang in the economy beer segment, catering to mass-market consumers through affordable offerings. Other brands available in economy segment are Baba 1000 and President 5000 of MP Beer Limited, Vasco Super Extra Strong Beer of Regent Beer and Cox 10000 of Jagpin Breweries Limited. The Core beer segment comprises brands such as Lemount (MEBL), Bolt (Regent Beer), and few others.

The Premium segment sees strong competition from both domestic and national brands, including Hunter (Som Distilleries), Stok (MEBL), Goldberg and Haywards 5000 (Regent Beer), Budweiser (AB Inbev) and Heineken, Kingfishers Strong and Kingfisher Ultra (UBL), targeting the premium price segment. Other brands in the premium and craft beer segment comprised of Corona, Bira 91, Woodpecker etc. catering to niche consumers.

The Economy & Core segments collectively represent an estimated share of 96.0% of the MP's beer market, with Economy segment constituting to 71.5% and core segment constituting to 24.5% in FY 2026. Leading players such as SOM and MEBL are operating across both the segments. MEBL is one of the leading players in the economy beer segment in Madhya Pradesh, with an estimated ~28% share of state's Economy segment volume, while the company's core beer brand/segment accounts for ~22% and its premium beer brand accounts for ~15% of the state's premium beer segment by volume.

Exhibit 5.15: Beer manufacturers and their brands (Illustrative) in different Price Segmentation - MP

Company Name	Economy	Core	Premium
Som Distilleries & Breweries Limited	• Power Cool	• Black Fort	• Woodpecker
	• Power 10000	• Power 10000 Premium	• Hunter
Mount Everest Breweries Limited	• Mount's 6000	• Lemount	• Stok
	• Dabang		
United Breweries Limited	NA	• London Pilsner • Kingfisher Smooth	• Kingfisher
			• Kingfisher Ultra Max
			• Amstel Grande
			• Heineken

Source: Secondary Research, Technopak Analysis

Exhibit 5.16: MEBL's Share of Sales across Economy, Core and Premium Beer Categories in MP (FY 2026E)

Company Name	Economy	Core	Premium
MEBL's volume share	~28%	~22%	~15%

Source: Secondary Research, Technopak Analysis

Excise duty and distribution structure in Madhya Pradesh

The excise duty on beer is a key revenue source for the state government and plays a significant role in pricing and market dynamics. The state follows a structured excise policy that regulates taxation, licensing, and distribution. The distribution structure in Madhya Pradesh operates through a state government-controlled model, where government owned wholesale depots supply beer to retail vendors.

Exhibit 5.17: Excise Duty and other fees in Beer for Madhya Pradesh (FY 2026)

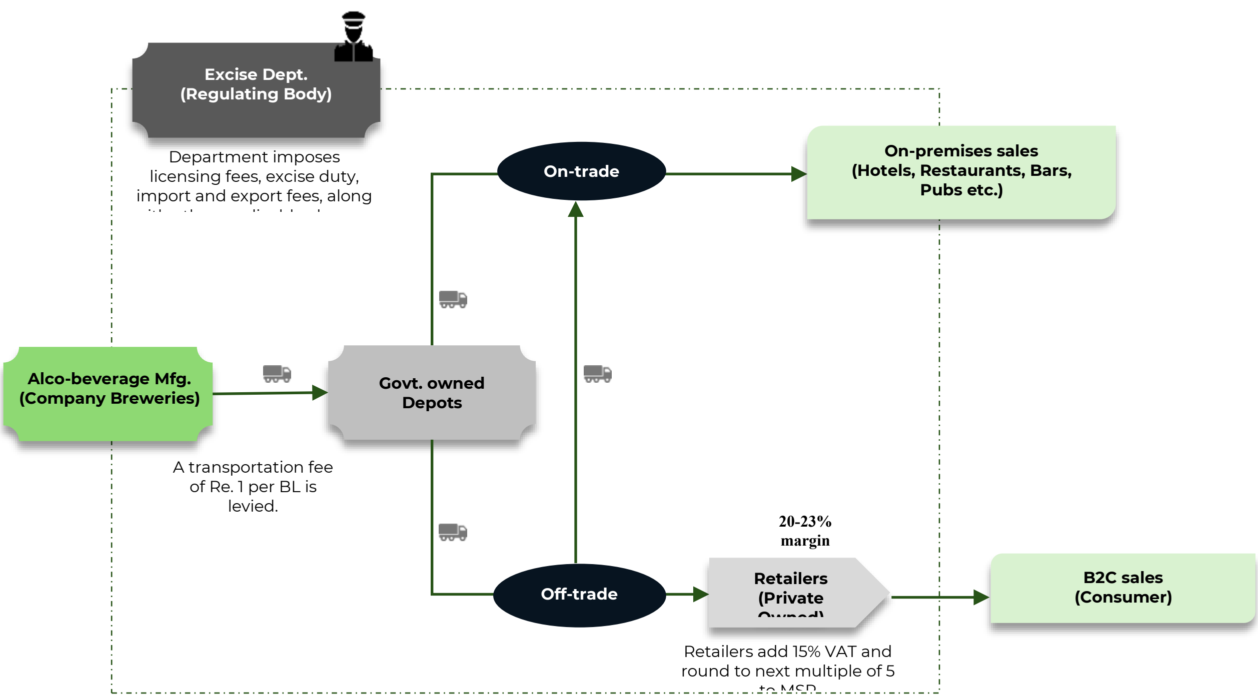
Sl. No.	Particulars	Rates
1	Excise Duty	
	Draught Beer	Rs.80.00 per BL

	Glass Bottle		130% of EDP
	Cans		130% of EDP
2	Import Fees		Rs. 30.00 per BL
3	Export Fees		Rs. 0.30 per Quarts Bottle
4	Depot Fees / Transportation Fee		Re. 1.00 per BL
5	Bottling Fees		
	Bottling fee for Local manufacturers	For sale in M.P.	Rs. 3.00 Per BL
		For sale out of M.P.	Rs. 0.25 per Quarts Bottle
	Bottling fee for Franchise system/ National Manufactures	For sale in M.P.	Rs. 12.00 per BL
		For sale out of M.P.	Rs. 0.25 per Quarts Bottle
	Bottling fee for F.L. 7 & F.L. 8 licensees		Rs. 1.50 per Quarts Bottle

Source: Excise Department, Govt. of Madhya Pradesh
PL : Proof Liter , BL : Bulk Liter

Excise dept. issues licenses to distilleries/breweries plants for supply of liquor to the Corporation depots. These depots act as the sole distributor for liquor (IMFL, FMFL, CS, Beer) in the state, hence centralizing the procurement and distribution to licensed retail vends.

Exhibit 5.18: Distribution Structure of Beer in Madhya Pradesh



Source: Primary Research, Secondary research

Competitive Landscaping

India is one of the fastest growing alco-beverage consumption markets amongst the top economies in the world

India is one of the fastest growing alco-beverage consumption markets in the world. The industry is being driven by evolving consumer preferences and favourable demographics. Additionally, cultural shifts, lifestyle changes, and the growing influence of western culture have significantly impacted the consumption patterns of alcohol. Increased disposable incomes and the emergence of organized retail chains and modern trade outlets are making it easier for consumers to access a wide variety of alcoholic beverages.

Exhibit 6.1: Key Player Description

Key Player	Profile
Mount Everest Breweries Limited	Mount Everest Breweries Limited is an Indian beer manufacturer engaged in the business of brewing, fermentation, packaging, sale and distribution of the beers for proprietary beer brands and contract manufacturing business. The Company's beer brand name includes Stok, Lemount, Mount's 6000 and Dabang. It has 2 owned manufacturing units and operational across 16 states and 3 Unition Territories (UTs) in India.
United Breweries Limited	United Breweries Limited is Indian beer manufacturing company, with brands including Kingfisher, Heineken, UB Export, London Pilsner, Amstel etc. The company operates through an integrated manufacturing and distribution network with a presence across pan India level and select international markets. The company has 18 owned breweries across 12 states in India.
Som Distilleries	Som Distilleries and Breweries Limited is an Indian alcoholic beverages company engaged in the manufacturing, marketing, and distribution of Beer, IMFL, RTD beverages, and ENA. The company operates integrated brewing and distillation facilities and have diversified portfolio of proprietary brands across domestic and international markets. It has 3 owned manufacturing units and operational across states such as Madhya Pradesh, Karnataka and Odisha. Further, the company serve across 22 states and UTs.

Source: Company Websites and Annual Report

Exhibit 6.2: *Key Player Overview and Category Presence*

Key Player	Year of Establishment	HQ	Regional Presence	Manufacturing Plants	Installed Capacity (FY 2026)	Cases Sold Volume (FY2026)
Mount Everest Breweries Limited	1999	Indore, MP	Presence across 16 states and 3 UTs	2	2.80 MHL	9.46
United Breweries Limited	1915	Bangalore, Karnataka	Presence across Pan India	18	24 MHL	207
Som Distilleries*	1986	Bhopal, MP	Presence in Madhya Pradesh, Karnataka and Odisha	3	38.2 Mn cases	18.7

Note: Cases Sold Volume are in million Cases
MHL: million hectolitres
**For Som Distilleries and Breweries Ltd., the Installed capacity and cases sold (in million cases) relate only to its beer segment.*
Source: Company website, Annual Report, Investor Presentation

Exhibit 6.3: Key Player Overview and Category Presence

Key Player	Plant Location			
Mount Everest Breweries Limited	Indore, Madhya Pradesh		Mysuru, Karnataka	
United Breweries Limited	Ludhiana, Punjab	Dharuhera, Haryana	Khordha, Odisha	Kalyani, West Bengal
	Shahjahanpur, Rajasthan	Chopanki, Rajasthan	Aranvoyal, TN	Ajanta, Maharashtra

	Mallepally, Telangana	Kothlapur, Telangana	Ponda, Goa	Ellora, Maharashtra
	Nelamangala, Karnataka	Nanjangud, Karnataka	Kuthambakkam, TN	Taloja, Maharashtra
	Srikakulam, AP	Palakkad, Kerala		
Som Distilleries	Bhopal, Madhya Pradesh	Hassan, Karnataka	Cuttack, Odisha	

Source: Secondary Research, Technopak Analysis

Exhibit 6.4: Key Player Overview and Category Presence

Key Player	Beer	Wine	Spirits	Other Alcoholic Beverages	Non-Alcoholic Beverages
Mount Everest Breweries Limited	✓	-	-	-	-
United Breweries Limited	✓	-	-	-	✓
Som Distilleries	✓	-	✓	-	-

Note: Other Alcoholic Beverages include Hard Seltzers, Ciders, Ready-to-Drink (RTD) etc while Non-Alcoholic Beverages include Club Soda, Packaged Drinking Water, Sparking Water etc,
Source: Secondary Research, Technopak Analysis

The Indian alcoholic beverages market is experiencing notable growth, with key players showing significant volume increases. This highlights the market's expansion driven by changing consumer preferences and growing demand for premium products.

Exhibit 6.5: Key Players and their Volume Trends (in million Cases) (FY)

Key Player	2020	2021	2022	2023	2024	2025	2026	CAGR *
Mount Everest Breweries Limited	3.7	3.4	4.2	6.1	6.1	7.1	9.26	16.52%
United Breweries Limited**	142.0	88.7	117.9	158.5	191.1	202.0	207.0	6.48%
Som Distilleries	9.5	5.9	7.4	14.9	22.4	24.6	20.2	13.40%

Note: CAGR calculated from FY 2020 to FY 2026.
***Note: Data for FY 2020 estimated basis volume of key brands data given in Annual Report and FY 2021-23 figures estimated growth projections given in respective annual reports*
FY 2020-23 figures for United Breweries are estimated basis 2019 data and growth projections given in AR
Source: Company Annual Reports, Secondary Research, Technopak Analysis

Indian alco-beverages market has traditionally been a price sensitive market, but recent trends show growing influence of premiumisation across price segments

Indian alco-beverage market has traditionally been a price sensitive market. Due to increasing urbanization, a growing middle class, and rising disposable incomes, there has been a steady increased demand for premium products. Imported spirits, craft beers, and high-quality domestic brands are gaining popularity in major cities, reflecting aspirations of modern, urban living influenced by global trends. Although the mass market remains dominant, the premium segment is expanding, representing a lucrative opportunity for brands that cater to the evolving tastes and preferences of the Indian consumer.

Exhibit 6.6: Key Players Beer Product Portfolio and Price Segmentation

Key Player	Product	Size (ml)	Price (INR)
Mount Everest Breweries Limited	Lemount Premium Strong Beer	650 ml	190
	Lemount Premium Super Strong Beer	650 ml	180
		500 ml	140
	Mount's 6000 Super Strong Beer	650 ml	173
		500 ml	137
	Dabang Premium Strong Beer	650 ml	156
		500 ml	121
	Stok Lager Beer	650 ml	219
		500 ml	180
		325 ml	138
	Stok Strong Beer	650 ml	230
		500 ml	190
		325 ml	138
	Stok Wheat Beer	650 ml	230
		500 ml	190
		325 ml	138
	Stok Lager Premium Beer	650 ml	210*
		500 ml	170*
	Stok Strong Premium Beer	650 ml	210*
		500 ml	170*
	Stok Wheat Premium Beer	650 ml	210*
		500 ml	170*
United Breweries Limited	Heineken Lager Beer	650 ml	340
		500 ml	240
		330 ml	190
	Kingfisher Premium Lager Beer	650 ml	220
		500 ml	180
		325 ml	130
	Kingfisher Ultra Lager Beer	650 ml	265
		500 ml	210
		330 ml	165
	Kingfisher Ultra Max Premium Strong	650 ml	285
		500 ml	220
		330 ml	175
Som Distilleries	Hunter Refreshing Strong Natural Wheat Beer	650 ml	220
		500 ml	180
	Hunter Refreshing Strong Premium Beer	650 ml	220
		500 ml	180
		330 ml	130
	Hunter Platina Strong Premium Beer	650 ml	285
		500 ml	215
		330 ml	130
	Power 10000 Super Strong Beer	650ml	150
		500ml	130
	Black Fort Super Strong Beer	650 ml	180
		500 ml	140
	Power Cool Strong Beer	650 ml	160
		500 ml	115
	Power 10000 Premium Strong Beer	650 ml	180
		500 ml	140
		650 ml	300

	Woodpecker Lager Natural Wheat Beer	500 ml	210
		330 ml	170
		325 ml	170
	Woodpecker Crest Premium Strong Beer	650 ml	330
		500 ml	250
	Woodpecker Refreshing Lager Beer Natural Wheat	650 ml	300
		500 ml	255
		330 ml	170
		325 ml	170

Note: Only beer product portfolio of key players has been mapped in the above table
Note: Data for Mount Everest Breweries Ltd are of Madhya Pradesh Excise Dept. and Chhattisgarh State Marketing Dept. (*); SKUs and Prices for United Breweries Ltd, and Som Distilleries are from Madhya Pradesh Excise Dept.
Source: Madhya Pradesh Excise Dept. rate list

The alcoholic beverages industry in India is witnessing significant shifts, driven by evolving consumer preferences and changing market trends

Various brands are increasingly expanding their premium segment to cater to the growing demand from consumers for high quality and premium products, with some solely catering to the premium segment alone. Mount Everest Breweries Limited has presence in all three - Economy, Core and Premium segments, with a higher share in the economy category.

Exhibit 6.7: Key Players and Beer Presence Across Price Segments (FY2026)

Key Player	Economy	Core	Premium
Mount Everest Breweries Limited	✓	✓	✓
United Breweries Limited	-	✓	✓
Som Distilleries	✓	✓	✓

Note: Only beer product portfolio of key players has been highlighted here
Note: SKUs and Prices for Mount Everest Breweries Ltd are of Madhya Pradesh Excise Dept. and Chhattisgarh State Marketing Corporation Ltd; SKUs and Prices for United Breweries Ltd, and Som Distilleries are from Madhya Pradesh Excise Dept.
Note: Prices considered for Madhya Pradesh and Odisha are Maximum Retail Prices (MRPs) and Chhattisgarh considered prices are Retail Sale Prices (RSPs) as published by Excise Depts of Madhya Pradesh, Odisha, and Chhattisgarh respectively
Source: Secondary Research, Technopak Analysis

Exhibit 6.8: Key Players and their Illustrative Premium Product Portfolio in Beer Category in Select Markets (FY2026)

Key Player	Premium Portfolio
Mount Everest Breweries Limited	STOK Lager Beer
	STOK Wheat Beer
United Breweries Limited	King Fisher Premium Lager Beer
	Kingfisher Strong Premium Beer
	Kingfisher Premium Lager Beer

Som Distilleries	Hunter Refreshing Strong Premium Beer
	Woodpecker Natural Lager Crest Premium
	Woodpecker Natural Lager Glide Premium

Note: SKUs and Prices for Mount Everest Breweries Ltd are of Madhya Pradesh Excise Dept. and Chhattisgarh State Marketing Corporation Ltd; SKUs and Prices for United Breweries Ltd, and Som Distilleries are from Madhya Pradesh Excise Dept. Secondary Research, Technopak Analysis

Exhibit 6.9: Premium SKUs as a % of Total Varieties Offered in the Beer Category for Key Players

Key Player	Premium SKUs as a % of Total Products in the Beer Category
Mount Everest Breweries Limited	70%
United Breweries Limited	83%
Som Distilleries	86%

Note: Only beer product portfolio of key players has been highlighted here
Note: SKUs and Prices from FY 2026 excise update. Data for Mount Everest Breweries Ltd are of Madhya Pradesh Excise Dept. and Chhattisgarh State Marketing Corporation Ltd; SKUs and Prices for United Breweries Ltd, and Som Distilleries are from Madhya Pradesh Excise Dept.
Note: Prices for Madhya Pradesh and Odisha are Maximum Retail Prices (MRPs) and Chhattisgarh prices are Retail Sale Prices (RSPs) as published by Excise Depts of Madhya Pradesh, Odisha, and Chhattisgarh respectively
Note: This segmentation is basis SKUs available in the above-mentioned respective markets only
Source: Secondary Research, Technopak Analysis

Riding the wave of premiumisation, various brands in the Indian market are trying to elevate their brand portfolio and are also launching premium variants to cater to the demand for higher-quality options by consumers. Mount Everest Breweries Limited has approximately 70% of their portfolio in the premium segment in Madhya Pradesh and Chhattisgarh, while United Breweries Limited has 83% premium segment portfolio in the Madhya Pradesh market.

There is also a notable rise in ready to drink (RTD) beverages and hybrid products, appealing to the younger, urban demographic seeking variety in their drinking choices. For instance, Kingfisher Storm is a pre-mixed beer cocktail that combines beer with different fruity flavours. Additionally, the market for non-alcoholic beverages is gaining traction, allowing consumers to enjoy the experience of drinking without alcohol. Heineken 0.0 was one of the first major 0-alcohol beers to be introduced in India, offering the same taste as the traditional Heineken, but with zero alcohol. Other examples include Budweiser Zero and Kingfisher Radler.

Companies are also rebranding their existing portfolios to identify with the younger demographic. Mount Everest Breweries limited recently launched a fresh brand identity for STOK, communicated through digital campaigns, under the new tagline “Live the Chill.”

In line with these trends, few product launches by key players in the market are listed below:

Exhibit 6.10: New Launches in the Indian Alco-Beverage Market

Key Player	New Brands Launched	Segment
Mount Everest Breweries Limited	Stok (2020)	Premium Beer
United Breweries Limited	Kingfisher Smooth (2026)	Core/ Mainstream

	Amstel Grande Packaged Drinking Water (2026)	Non-Alcoholic Beverage
	Kingfisher Lemon Masala and Mango Berry Twist (2025)	Beer
	Amstel Grande (2024)	Premium Beer
	Queenfisher Premium Lager (2024)	Premium Beer
	London Pilsner Strong (2024)	Premium Beer
	Kingfisher Ultra Max Draught (2024)	Premium Beer
	Heineken Silver (2022)	Premium Beer
	Ultra Witbier (2019)	Premium Craft Beer
	Kingfisher Radler (2018)	Non-Alcoholic Beverage
Som Distilleries	Mahavat Whisky (2025)	Mid-Premium Whiskey
	Woodpecker Premium Beer Range (Woodpecker Glide, Woodpecker Crest) (2024)	Premium Beer
	Legend Strong Beer (2023)	Strong Beer
	Woodpecker Wheat Beer (2020)	Premium Beer

Source: Secondary Research, Technopak Analysis

Complex regulatory environment in Indian alco-beverage industry makes a state level distillery and bottling infrastructure important for gaining a sizable market share

Each state in India is a unique market for Indian alco-beverage companies. Investing in distillery and bottling units in multiple states becomes important as movement of alco -beverage from one state to the other may lead to additional duties and charges. Key players have a wide network of distilleries and bottling units which are either owned or contracted units.

Exhibit 6.11: Key players and their Brewery Units

Company	No. of Brewery
Mount Everest Breweries Limited	2 (Owned)
United Breweries Limited	18 (Owned) and 17 (contract)
Som Distilleries	3

Source: Company website, Annual reports, Secondary Research, Technopak Analysis

Exhibit 6.12: Marketing Spend as a % of Operating Revenue (in INR Million) (FY)

Company	2020	2021	2022	2023	2024	2025	2026

Mount Everest Breweries Limited	0.0%	0.0%	0.3%	0.7%	1.5%	1.0%	1.9%
United Breweries Limited	2.5%	2.1%	2.1%	1.9%	1.9%	2.0%	2.3%
Som Distilleries	0.4%	0.2%	0.1%	0.1%	0.0%	0.1%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Note: All figures are standalone except for Som Distilleries and United Breweries
Note: NA: Not Available

Financial Benchmarking

Revenue from Operations Net of Excise Duty

Revenue from operations refers to the income generated from a company's core business activities, such as the sale of goods or services. It excludes non-operating income like interest or investments. This figure is key to evaluating a company's operational efficiency and overall financial health. MEBL has emerged as one of the leading players among the select peer companies in terms of revenue growth between FY 2024-26.

Exhibit 7.1: Revenue from Operations Net of Excise Duty for key industry players (in INR Million) (FY)

Company	2024	2025	2026	CAGR 2024-26
Mount Everest Breweries Limited	5,272	6,532	8,620	27.88%
United Breweries Limited	81,227	89,151	92,399	6.66%
Som Distilleries*	12,807	14,429	12,293	-2.03%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
All figures are standalone except for Som Distilleries and United Breweries
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
**Som Distilleries operate in IMFL as well but 92.79% revenue from operations comes from Beer, thus it is included in the peers.*

EBITDA

EBITDA is primarily utilized for comparing companies and standardizing business performance against industry averages. It serves as a tool for assessing the profitability of one business relative to another, aiding in the calculation of cash flow. A negative EBITDA indicates poor cash flow for the company. MEBL was the fastest growing company among the select peer companies in terms of EBITDA with a CAGR of 45.83% for the period FY 2024-26.

Exhibit 7.2: EBITDA for key industry players (in INR Million) (FY)

Company	2024	2025	2026	CAGR 2024-26
Mount Everest Breweries Limited	469	670	998	45.83%
United Breweries Limited	6,962	8,408	8,055	7.57%
Som Distilleries	1,495	1,762	857	-24.27%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
EBITDA= (Finance Cost + Depreciation + Profit Before Tax) - (Other Income+Exceptional Items)
**Som Distilleries operates in IMFL as well but 92.79% revenue from operations of total comes from Beer, thus is included in the peers.*

Profit After Tax (PAT)

Profit After Tax (PAT) is the amount of profit that remains after a company has paid all its operating and non-operating expenses, liabilities, and taxes. MEBL was the fastest growing company among the select peer companies in terms of PAT with a CAGR of 62.42% for the period FY 2024-26.

Exhibit 7.3: Profit After Tax (PAT) for key industry players (in INR Million) (FY)

Company	2024	2025	2026	CAGR 2024-26
Mount Everest Breweries Limited	204	349	537	62.42%
United Breweries Limited	4,109	4,424	4,134	0.31%
Som Distilleries	865	1,041	104	-65.40%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
Profit after Tax= Profit Before Tax- Tax

Cost of Goods Sold

Cost of Goods Sold (COGS) encompasses the direct expenses associated with the production of goods sold by a company over a specified period. This includes costs such as raw materials, direct labour involved in manufacturing, and any other expenses directly linked to the production process. Notably, COGS excludes indirect costs such as distribution and sales force expenses. It serves as a vital metric for calculating a company's gross profit and is fundamental for financial reporting and analysis.

Exhibit 7.4: Cost of Goods Sold (COGS) for Key Industry Players (in INR Million) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	2,952	3,498	4,581
United Breweries Limited	46,524	50,685	51,696
Som Distilleries	8,323	9,258	8,114

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Cost of Goods Sold= Cost of Materials Consumed + Purchases of stock in trade + Change in Inventory

Gross Margin

Gross margin represents the difference between a company's revenue from sales and its cost of goods sold (COGS). It shows how efficiently a company produces or delivers its products by excluding indirect costs. A higher gross margin indicates better profitability from core operations. In FY 2026, MEBL registered the highest Gross Margin at 46.86% among the select peer companies.

Exhibit 7.5: Gross Margin (%) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	44.01%	46.45%	46.86%
United Breweries Limited	42.72%	43.15%	44.05%
Som Distilleries	35.01%	35.84%	34.00%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*Gross Margin= (Gross Profit/Revenue from Operations net of Excise Duty)*100*
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

EBITDA Margin

EBITDA margin measures a company's earnings before interest, taxes, depreciation, and amortization as a percentage of total revenue. It reflects a firm's operational profitability by excluding non-operating expenses and accounting practices. A higher EBITDA margin indicates better operational efficiency and cash flow generation. In FY 2026, MEBL registered the highest EBITDA Margin at 11.57% among the select peer companies.

Exhibit 7.6: EBITDA Margin (%) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	8.90%	10.26%	11.57%
United Breweries Limited	8.57%	9.43%	8.72%
Som Distilleries	11.67%	12.21%	6.97%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*EBITDA Margin= (EBITDA/Revenue from Operations net of Excise Duty)*100*

PAT Margin

PAT margin can be used to assess if a company's management is generating enough profit from its sales and whether operating costs and overhead costs are being contained. In FY 2026, MEBL registered the highest PAT Margin at 6.23% among the select peer companies.

Exhibit 7.7: PAT Margin (%) (FY)

Company	*2024*	*2025*	*2026*
Mount Everest Breweries Limited	3.86%	5.33%	6.23%
United Breweries Limited	5.01%	4.94%	4.45%
Som Distilleries	6.72%	7.19%	0.84%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*PAT Margin= (PAT/Revenue from Operations net of Excise Duty + Other Income)*100*

Excise as a Percentage of Sales

Excise collected from sales of alco-beverages is one of the major sources of revenue for states. States often use alco beverage industry to bridge any immediate revenue gap. From FY 2024-26, MEBL continuously registered lowest excise duty as a percentage of sales. This is primarily due to its revenue being reported net of excise duty in Madhya Pradesh, where the company generates the majority of its revenue, resulting in a lower reported ratio compared to peers.

Exhibit 7.8: Excise as a percentage of sales (%) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	3.56%	7.24%	15.44%
United Breweries Limited	55.58%	53.97%	46.97%
Som Distilleries	47.92%	48.95%	46.51%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*Excise as a percentage of sales= (Excise Duty/Revenue from Operations)*100*

Return on Equity

Return on Equity (ROE) is a financial ratio that measures a company's profitability relative to shareholders' equity. It indicates how effectively a company uses equity financing to generate profit. A higher ROE suggests efficient management and strong financial performance in generating returns for investors. In FY 2026, MEBL registered a Return on Equity of 23.43% which is the highest among select peer companies.

Exhibit 7.9: Return on Equity (%) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	14.42%	19.82%	23.43%
United Breweries Limited	9.82%	10.12%	9.13%
Som Distilleries	14.58%	13.22%	1.26%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*Return on Equity= (PAT/Shareholder's Equity)*100*

Return on Capital Employed

ROCE (Return on capital employed) indicates the company's efficiency because it measures the company's profitability after factoring in the capital that has been used to achieve that profitability. ROCE is a better gauge for the performance or profitability of the company over long periods. In FY 2026, MEBL registered a ROCE of 19.37% which is the highest among the select peer companies.

Exhibit 7.10: Return on Capital Employed (%) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	18.44%	23.27%	19.37%
United Breweries Limited	11.46%	13.11%	12.64%
Som Distilleries	17.29%	16.83%	4.20%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*Return on Capital Employed= (PAT/Shareholder's Equity)*100*

Working Capital Days

Working Capital Days refers to the number of days it takes for a company to turn its working capital into revenue. The greater the number of days, the longer it takes to convert working capital into sales. A higher days working capital figure indicates lower operational efficiency.

Exhibit7.11: Working Capital Days (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	63	22	-10
United Breweries Limited	79	87	86
Som Distilleries	43	46	21

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Working Capital Days= Trade Receivable Days + Inventory Days – Trade Payable Days

Net Debt/Equity

The debt-to-equity ratio is a financial leverage ratio, which is frequently calculated and analysed, that compares a company's total liabilities to its shareholder equity.

Exhibit 7.12: Net Debt/Equity

Company	2024	2025	2026
Mount Everest Breweries Limited	0.62	0.32	0.99
United Breweries Limited	-0.03	0.03	0.13
Som Distilleries	0.30	0.19	0.24

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Net Debt= Current Borrowings + Non-Current Borrowings – Cash & Cash Equivalents – Other Bank Balances

Net Debt/EBITDA

Net Debt/EBITDA is a leverage ratio that compares a company's net debt (total debt minus cash and equivalents) to its earnings before interest, taxes, depreciation, and amortization (EBITDA). It measures a company's ability to repay its debt with its operating earnings. A lower ratio suggests better financial health and a stronger ability to meet debt obligations, while a higher ratio indicates greater leverage and potential risk.

Exhibit 7.13: Net Debt/EBITDA

Company	2024	2025	2026
Mount Everest Breweries Limited	1.87	0.84	2.27
United Breweries Limited	-0.20	0.17	0.75
Som Distilleries	1.18	0.86	2.27

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Cash flow from Operations

Cash flow from operations (CFO) represents the amount of cash a company generates from its core business activities. It reflects the inflow and outflow of cash from selling goods or providing services, excluding non-operating items like investments or financing activities. CFO is a key indicator of a company's ability to maintain and grow its operations, meet liabilities, and invest in future growth.

Exhibit 7:14: Cash Flow from Operations (in INR Million) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	18	835	709
United Breweries Limited	695	2,351	4,350
Som Distilleries	731	422	2,109

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Average Capital Expenditure

Average capital expenditure (CapEx) refers to the typical amount a company spends over a period on acquiring, upgrading, or maintaining physical assets like property, equipment, and infrastructure. It reflects investment in long-term business operations to sustain or expand capacity. Monitoring average CapEx helps assess a company's commitment to growth and operational efficiency.

Exhibit 7.15: Average Capital Expenditure (in INR Million) (FY)

Company	2024	2025	2026
Mount Everest Breweries Limited	856	220	2,537
United Breweries Limited	1,396	2,080	5,746
Som Distilleries	1,351	1,436	562

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Average Capital Expenditure= Ending Plant, Property & Equipment – Beginning Plant, Property & Equipment + Depreciation & Amortization

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "**Forward-Looking Statements**" beginning on page 23 for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 24, 167, 317 and 377, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for financial years 2026, 2025 and 2024 included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see section titled "**Restated Consolidated Financial Information**" on page 317. Please also see section titled "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see section titled "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.**" on page 67.*

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Mount Everest Breweries Limited.

*Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been extracted or derived from the report titled "Industry Report on Beer Market in India" dated September 24, 2026 (the "**Technopak Report**") exclusively prepared and issued by Technopak Advisors Private Limited ("**Technopak**"). We commissioned and paid for the Technopak Report pursuant to an engagement letter dated August 26, 2024, as amended by letter dated July 9, 2026, for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Technopak was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, or our members of Senior Management or the BRLMs. The Technopak Report will be available on the website of our Company at https://mounteverestbreweries.com/investor-relations/. The data included herein includes excerpts from the Technopak 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 Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, see sections titled "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**", "**Risk Factor - Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**" and "**Industry Overview**" on pages, 21, 56 and 167, respectively.*

Unless otherwise stated, all prices (including price ranges) of our beer stated in this section refer to the MRP as of August 31, 2026, in the state of Madhya Pradesh.

OVERVIEW

Our Company is one of the leading beer brewing players in the state of Madhya Pradesh, with a market share of ~36.3% in terms of volume production for FY 2026, with presence in 16 states and 3 union territories. *(Source: Technopak Report*). We are engaged in the business of brewing, packaging, sale and distribution of beer across economy, core and premium categories. As on date of the Draft Red Herring Prospectus, our Company has two Brewing Facilities situated at (i) Village Memdi, Simrol Mhow Road, Tehsil - Mhow, District - Indore, Madhya Pradesh ("**Simrol Brewing Facility**") and (ii) Survey No. 62-P, 63, 64,44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, District: Mysuru "**Mysuru Brewing Facility**", together with Simrol

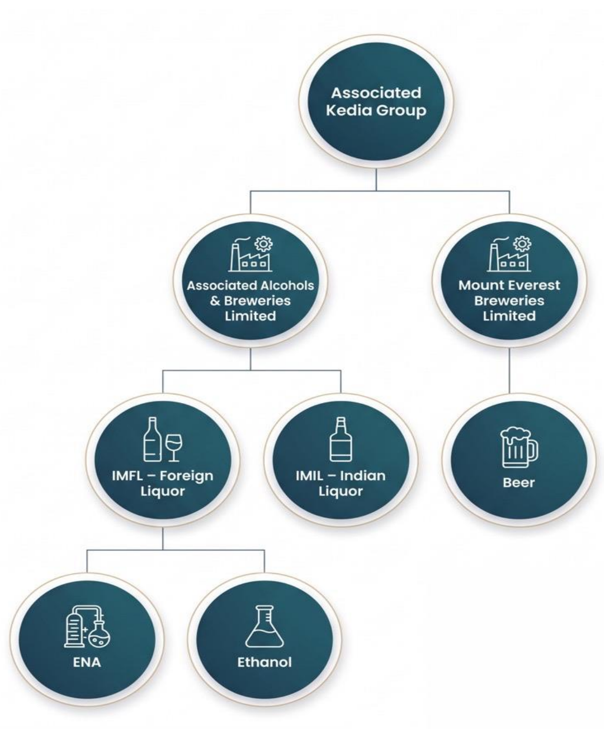
Brewing Facility, "**Brewing Facilities**". We established our Simrol Brewing Facility in the year 2008 and acquired Mysuru Brewing Facility in the year 2025. We are also engaged in contract brewing and distribution/contract manufacturing of beer for other beer brands in India (*Source: Technopak Report*). We have also entered into a contract brewing arrangement at Sonitpur, Assam.

Our proprietary beer portfolio comprises five brands i.e. Mount's 6000, Lemount, Mount's Lager, Dabang, and Stok ("**Proprietary Beer Brands**") positioned across economy, core and premium segments. In addition to above our beer products are available across 22,229 retail outlets/touchpoints as of August 31, 2026.

We are part of the Associated Kedia Group, which comprises our Company and Associated Alcohols & Breweries Limited ("**AABL**"). AABL is a listed entity and forms part of our Promoter Group. While our Company focuses on the brewing, packaging, sale and distribution of beer, AABL is engaged in the manufacture of Indian-Made Foreign Liquor ("**IMFL**"), Indian-Made Indian Liquor ("**IMIL**"), Extra Neutral Alcohol ("**ENA**") and ethanol. Certain key products manufactured by AABL include Nicobar (Gin), Hillfort (Whisky), Central Province (Whisky), Central Province (Vodka), Titanium (Vodka) and Lemount (White Brandy). Accordingly, while our Company and AABL fall under the umbrella of the Associated Kedia Group, each operates in a distinct product vertical and caters to separate business segments. Further, both companies function independently, with separate boards of directors and no overlapping executive leadership, which supports independent governance, management oversight and strategic direction for each business. Further, to avoid any conflict a Non-Compete Agreement dated April 01, 2026, has been entered into by and amongst our Company, our Promoters Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, and Vedant Kedia and our Promoter Group entity, Associated Alcohols & Breweries Limited, wherein the parties have agreed that they will not undertake any activity related to other party's business. Our association with the listed entity such as AABL, which has been in the Indian alco-beverages market since 1989. Our association with AABL enhances our credibility with distributors, government corporations, suppliers and other stakeholders, while the continuity of the Promoters' family across both businesses provides strategic stability and a long-term orientation to value creation.

Please see below the demarcation of our business and product portfolio *vis-à-vis* AABL:

Our growth journey reflects a phased evolution from a single-facility regional brewer into a multi-facility brewer with a diversified proprietary brand portfolio and an expanding presence across selected markets in India. The key milestones in this journey are set out below:



For further details on major events and milestones of our Company, see section titled "***History and Certain Other Corporate Matters – Major Events and Milestones of our Company*** " on page 277.

We conduct our business operations across two principal business verticals as follows:

i. ***<u>Proprietary Beer Brands Business</u>***: As on date of this Draft Red Herring Prospectus, this vertical includes the brewing, sale, packing and distribution of our Proprietary Beer Brands ("***Proprietary Beer Brands Business***"). This vertical is central to our strategy of building and scaling our portfolio of owned brands across key markets and forms a key component of our growth strategy, with a focus on strengthening brand recognition, premiumization, expanding our market presence and increasing sales of our beer portfolio across our target markets.

ii. ***<u>Contract Brewing Business:</u>*** This vertical involves the brewing, packaging and labelling of beers for other leading third-party brand owners at our facilities and contract manufacturing of beer for other brands, in line with the terms of the relevant contractual arrangements.

We have also entered into an agreement dated May 27, 2024, for brewing of beer under our Proprietary Beer Brands with a company engaged in the business of manufacturing and distribution of alco-beverages, to cater to demand of our beer in North East India. This arrangement provides us the opportunity to scale, improve speed to market, optimize logistics and distribution efficiencies, and strengthen our regional presence and market reach. The table below sets out the revenue derived from each business vertical during Financial Year 2026, 2025, 2024, together with such revenue as a percentage of our revenue from operations for the respective period:

Business segment	**Financial Year 2026**		**Financial Year 2025**		**Financial Year 2024**	
	Revenue from operations generated from business segment *(in ₹ million)*	**As a % of revenue from operations**	**Revenue from operations generated from business segment *(in ₹ million)***	**As a % of revenue from operations**	**Revenue from operations generated from business segment *(in ₹ million)***	**As a % of revenue from operations**
Proprietary Beer Brands Business	6,315.73	62.05%	4,693.68	66.65%	3,964.28	72.53%
Contract Brewing Business	2,700.18	26.53%	2,287.49	32.48%	1,758.12	32.16%
Less: Rebate / Discount	(527.82)	(5.19%)	(529.01)	(7.51%)	(528.22)	(9.66%)
Add: Excise Duty	1,575.25	15.48%	510.49	7.25%	193.26	3.54%
Total	**10,063.34**	**98.87%**	**6,962.65**	**98.86%**	**5,387.44**	**98.55%**

The Economy & Core segments collectively represent an estimated share of 96.0% of the MP's beer market, with Economy segment constituting to 71.5% and core segment constituting to 24.5% in FY 2026 (Source: Technopak Report). MEBL is one of the leading players in the economy beer segment in Madhya Pradesh, with an estimated ~28% share of state's Economy segment volume, while the company's core beer brand/segment accounts for ~22% and its premium beer brand accounts for ~15% of the state's premium beer segment by volume. (Source: Technopak Report).
MEBL was the fastest growing company among the select peer companies in terms of EBITDA with a CAGR of 45.83% for the period FY 2024-26. In FY 2026, MEBL registered the highest PAT Margin at 6.23% among the select peer companies. In FY 2026, MEBL registered the highest Gross Margin at 46.86% among the select peer companies. . (*Source: Technopak Report*).

Our brand portfolio is built on understanding of consumer preferences and is designed to cater a wide spectrum of taste profiles and price points. Our Proprietary Beer Brands have presence across the beer categories i.e. economy, core and premium segments and is positioned to serve consumers across these categories. Each of our Proprietary Beer Brands carries a distinct identity and is positioned in line with our portfolio strategy, evolving market trends and consumer preferences, enabling us to cater to requirements of diverse consumers.

Positioning of our Proprietary Beer Brands across various segments is as follows:

Name of the Proprietary Beer Brands	**Segment**
Mount's 6000	Economy
Mount's Lager	Economy
Dabang	Economy
Lemount	Core
Stok	Premium

For further details on our Proprietary Beer Brands, see section titled "***Our Business – Description of our Business – Our Proprietary Beer Brands Portfolio***" on page 238.

The following table sets forth, for the periods indicated, the revenue generated from our Proprietary Beer Brands:

Product	Financial Year 2026			Financial Year 2025			Financial Year 2024		
	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations
Mount's 6000	647,733	3,877.83	38.10%	510,876	2,914.19	41.38%	431,343	2,365.13	43.27%
Lemount	270,468	1,628.63	16.00%	199,378	1,204.22	17.10%	216,017	1,214.48	22.22%
Dabang	32,570	159.07	1.56%	9,101	45.86	0.65%	16,795	85.10	1.56%
Stok	89,330	650.20	6.39%	73,351	529.41	7.52%	43,496	299.57	5.48%
Contract Brewering	353,274	2,700.18	26.53%	289,375	2,287.49	32.48%	230,021	1,758.12	32.16%
Less: (Rebate/ Discounts)	-	(527.82)	(5.19%)	-	(529.01)	(7.51%)	-	(528.22)	(9.66%)
Add : Excise duty	-	1,575.25	15.48%	-	510.49	7.25%	-	193.26	3.54%
Total	**1,393,375**	**10,063.34**	**98.87%**	**1,082,081**	**6,962.65**	**98.86%**	**937,672**	**5,387.44**	**98.55%**

Note: Production of Mount's Lager brand commenced in Financial Year 2027, therefore the data of same is not available.

Over the years, we have expanded our Proprietary Beer Brands Business through a portfolio positioned across relevant consumer segments, supported by a distribution network spanning key markets in India. As on August 31, 2026, our distribution footprint covered 16 states and 3 union territories in India. We have also exported Proprietary Beer Brands to Mauritius, the UAE and the USA.

Market	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from Operations *(₹ in million)*	% of total Revenue from Operations	Revenue from Operations *(₹ in million)*	% of total Revenue from Operations	Revenue from Operations *(₹ in million)*	% of total Revenue from Operations
Domestic	10,051.84	98.76%	6,956.56	98.77%	5,382.93	98.47%
Export	11.50	0.11%	6.00	0.09%	4.51	0.08%
Total	**10,063.34**	**98.87%**	**6,962.65**	**98.85%**	**5,387.44**	**98.55%**

We cater to a diverse consumer base across our key markets through a portfolio positioned across multiple price segments. Our business model is anchored by our in-house brewing capabilities and a wide distribution network, and we have consistently focused on enhancing operational efficiency and expanding our market presence. As on August 31, 2026, we have 6,322 customers which comprised of 12 state excise department/state corporations, 211 authorised distributor/wholesalers and 6,099 bars, restaurants and luxury hotels across different states and union territories reflecting our distribution-led reach. In addition, our beer products are available across 22,229, retail outlets/touchpoints, as of August 31, 2026. Our customer base primarily comprises state excise departments/state corporations, authorised distributor/wholesalers, bars, restaurants and luxury hotels. We have been engaged in business with our top customer since 2009. We have built strong relationships through consistent product quality, timely deliveries and adherence to regulatory requirements. For further details, see section titled ***"Our Business – Our Customers"*** on page 255. Our 17 years of experience in the brewing industry has enabled us to strengthen our position across key markets and drive sustained growth in volumes. As per the Madhya Pradesh State Excise Department, we rank among the beer manufacturers with one of the highest production capacities in the state *(Source: Technopak Report)*.

As of the date of this Draft Red Herring Prospectus, we operate two strategically located Brewing Facilities, (i) Simrol Brewing Facility at Indore, Madhya Pradesh; and (ii) Mysuru Brewing Facility at Karnataka (together, the "**Brewing Facilities**"). Simrol Brewing Facility spans an aggregate area of 11.69 hectares with an installed capacity of 2.00 million hectolitres per annum as on August 31, 2026. Our Mysuru Brewing Facility, which has been acquired from Cheer Breweries Limited by our Company with effect from September 12, 2025, spans an aggregate area of 6.67

hectares with an installed capacity of 0.80 million hectolitres per annum as on August 31, 2026. The strategic location of these Brewing Facilities at Simrol, Indore, Madhya Pradesh and Mysuru, Karnataka provides us with geographic reach and operational flexibility to brew and distribute our Proprietary Beer Brands across India through established state-specific channels.

We have established quality control systems across our Brewing Facilities, supported by dedicated inhouse laboratories where raw materials, in-process samples and finished products are tested and monitored at various stages of the brewing process. As on August 31, 2026, our QC&RD team comprises of 14 employees and 6 brewmasters, who oversee product quality, consistency and compliance with applicable standards across both Brewing Facilities. To enhance product quality, consistency and operational efficiency, we utilise advanced processes such as automated wort analysers, in-line fermentation monitoring systems, trained testers for beer flavour profiling and SCADA systems, which support automation of key brewing processes and real-time monitoring of critical brewing parameters, including ingredient composition, percentages and process values, thereby helping maintain product consistency and process control. We also undertake periodic internal audits to validate compliance with our quality standards, identify opportunities for continuous improvement and reinforce a culture of quality across our operations

We are led by an experienced management team comprising our Promoters, Directors, Key Managerial Personnel, and Senior Management, who bring significant business, operational and strategic expertise. We benefit from the industry experience, vision and guidance of our Promoters, who have a deep understanding of the beer industry and have played an integral role in shaping our growth strategy and business operations. Our Promoter and Managing Director, Anand Kumar Kedia, our Promoters, Prasann Kumar Kedia and Anshuman Kedia, and our Promoter and Whole-time Director, Vedant Kedia, bring varied experience spanning over 36, 32, 11, and 6 years, respectively, in the beer industry. Their deep domain knowledge and long-standing involvement in our industry provide us with leadership continuity and strategic direction. Our Key Managerial Personnel and Senior Management comprises qualified professionals with experience across sectors including consumer goods, sales and marketing, brewing and finance, which we believe enables us to execute our business strategies efficiently and build on our track record of successful product offerings.

Since the commencement of our commercial operations in 2009, we have consistently demonstrated profitability and financial stability. Our Company was the fastest growing company among the select peer companies in terms of EBITDA with a CAGR of 45.83% for the period FY 2024-26 *(Source: Technopak Report).* Our Company was the fastest growing company among the select peer companies in terms of PAT with a CAGR of 62.42% for the period FY 2024-26 *(Source: Technopak Report).* For further details see section titled, ***"Competitive Strengths- Consistent track record of profitability and strong financial performance"*** *on page 230*.

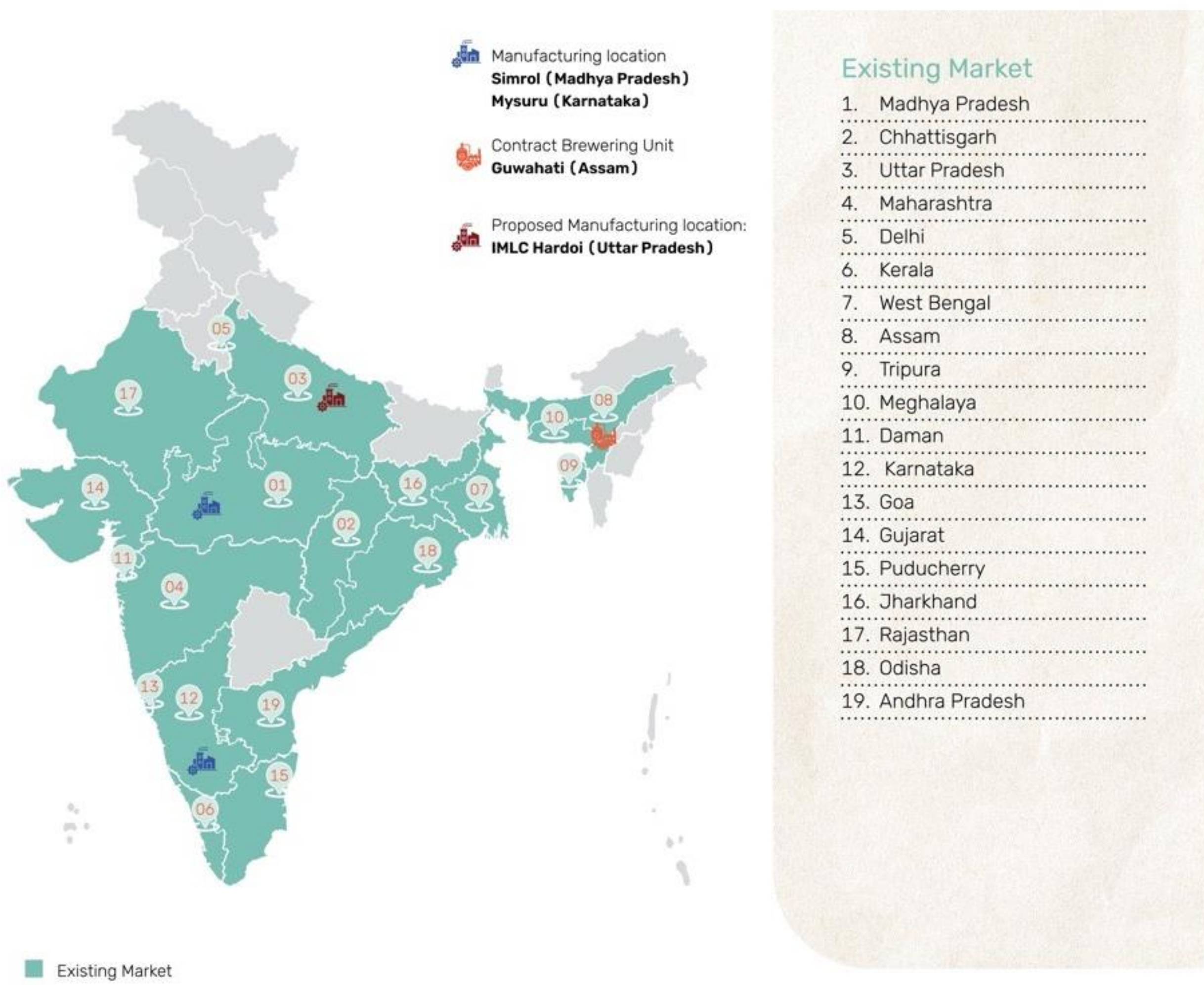
COMPETITIVE STRENGTHS

One of the leading beer brewing players in the state of Madhya Pradesh with established multi-state market presence, strategically located Brewing Facilities and track record of handling complex regulatory framework

Our Company is one of the leading beer brewing players in the state of Madhya Pradesh, with a market share of ~36.3% in terms of volume production for FY 2026, with presence in 16 states and 3 union territories *(Source Technopak Report).* Our Company commenced its operations in the state of Madhya Pradesh in FY 2009. Beer is one of the most preferred alco-beverage drinks in Madhya Pradesh. The Beer consumption of the state stood at 26.4 million cases in FY 2026, marking a 13.7% CAGR compared to the FY 2020, which was accounted for 12.2 million cases in volume. The beer market in Madhya Pradesh is a dynamic and evolving segment of the state's alcoholic beverage industry and is dominated by the regional players and their brands catering to diverse consumer preferences. Key players, including our Company, Som Distilleries & Breweries, Regent Beers, MP Beer and few national players such as UBL, ABI, etc. compete across different price segments, from economical options to premium and craft beers. In FY 2026, regional players accounted for over 80% of the total beer market share in the state, while national and other small players contributed remaining 20%. *(Source: Technopak Report)* We have an established manufacturing presence in Madhya Pradesh, supported by an operating model aligned with state-specific excise and distribution frameworks *(Source: Technopak Report).*

Leveraging our position in the state of Madhya Pradesh, we have also established a multi-state presence in Indian beer industry through our operational experience, effective distribution network and ability to navigate a complex regulatory environment. Over the years, we have expanded our presence across multiple states and union territories, supported by our understanding of state-specific market requirements, distribution frameworks and regulatory processes. Our experience has enabled us to gain over 15 years of experience in brewing, supply chain management and commercial execution. This experience has supported us in strengthening our operational processes, quality standards and understanding of the requirements of operating in India's regulated beer industry. We have progressively expanded our presence to 16 states, namely Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Maharashtra, Kerala, West Bengal, Assam, Tripura, Meghalaya, Karnataka, Goa, Gujarat, Jharkhand, Rajasthan, Odisha and Andhra Pradesh, and 3 union territories, namely Delhi, Daman & Diu and Puducherry, as on August 31, 2026. Our presence across these jurisdictions is supported by network of distributors/wholesalers, government corporations and retailers (including bar & restaurants).

A graphical representation of our operations and presence is as follows:



Map not to scale. For illustrative purposes only.

As on August 31, 2026, we had 6,322 customers which comprised of 12 state excise department/ state corporations, 211 authorised distributors/ wholesalers and 6,099 bars, restaurants and luxury hotels across different states and union territories. As on August 31, 2026, our Proprietary Beer Brands are available on approximately 22,229 retail outlets/touchpoints majority of which are concentrated in the state of Madhya Pradesh, Karnataka, Uttar Pradesh, and Andhra Pradesh. Our distribution network across premium and mass-market retail points, across economy and premium outlets, supports product accessibility and market reach. Our presence across multiple markets enables us to build product visibility, strengthen consumer familiarity and respond to regional demand trends in a measured manner.

Indian alco-beverage industry operates in a highly regulated environment with state-specific policies that impact industry volumes. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute, or retail alco-beverage products. Distribution of alco-beverages is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players *(Source: Technopak). Our* entry into and presence across these markets has been supported by our experience of handling complex regulatory requirements including obtaining state-specific licenses, product registrations and label approvals complying with applicable pricing and excise-related requirements; and undertaking point-of-sale visibility and marketing initiatives. Our continued presence across multiple jurisdictions reflects our ability to manage these regulatory and operational variables in a structured manner. Where commercially and operationally appropriate, we have also entered into tie-up arrangements with third-party manufacturers, including with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam, to improve market access, enhance serviceability and support timely supplies in specific regions. These initiatives have enabled us to establish a structured route-to-market across multiple jurisdictions.

We believe that our position in the state of Madhya Pradesh, strategic location of our Brewing Facilities, established market presence along with our ability to handle complex regulatory framework supports our competitive positioning in the beer industry.

Existing brewing capacity combined with focus on technological enabled brewing process and operational efficiencies

We operate two Brewing Facilities located at (i) Simrol, Indore, Madhya Pradesh; and (ii) Mysuru, Karnataka. We have also entered into a tie up for contract manufacturing of our beer under our Proprietary Beer Brands at our Contract Brewing Facility. We believe that the location of our Brewing Facilities along with our Contract Brewing Facility, in geographically distinct regions of India is strategically advantageous, as it supports access to multiple markets, enhances supply and distribution efficiency and provides operational flexibility in servicing demand across different regions. Our Simrol Brewing Facility caters to demand of our beers in North and West India. Our Mysuru Brewing Facility provides us brewing footprint in Southern India and complemented our existing operations at Simrol. Our Contract Brewing Facility helps to cater to markets in North East India. As on August 31, 2026, our Brewing Facilities at Simrol and Mysuru had an installed capacity of 2.00 million hectolitres per annum and 0.80 million hectolitres per annum, respectively, with a combined installed capacity of 2.80 million hectolitres per annum. Our Simrol Brewing Facility spans an aggregate area of 11.69 hectares, and our Mysuru Brewing Facility spans an aggregate area of 6.67 hectares as on August 31, 2026. The presence of these Brewing Facilities in Madhya Pradesh and Karnataka enables us to service markets more efficiently, reduce logistical constraints across certain regions and support continuity of operations through a multi-location brewing footprint. For further details, see section titled "***Our Business – Our Brewing Facilities***" on page 241.

We remain focused on enhancing and strengthening our brewing capacity, capabilities and enhancing operational efficiency to support sustainable growth and improve returns. Over time, we have incrementally augmented our installed capacity in line with business requirements and in this direction, we acquired the Mysuru Brewing Facility from Cheer Breweries Limited having installed capacity of 0.80 million HLPA. Our existing infrastructure enables us to maintain operational continuity, quality consistency and serviceability across our key markets. In order to further enhance our capacity, we propose to set up a new brewing facility in Hardoi, Uttar Pradesh ("**Proposed Facility**"). The Proposed Facility is expected to provide incremental installed capacity of 1.00 million HLPA, strengthen our brewing presence in northern India and improve our ability to service Uttar Pradesh and northern India markets in a more cost-efficient and timely manner, subject to successful implementation. For further details, see sections titled "***Our Strategies - Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms***" and "***Objects of the Issue***", on pages 236 and 128, respectively.

We have adopted advanced processes and modern production systems, including automation and high-speed bottling and canning lines, which enable us to improve throughput, reduce process inefficiencies and support more efficient utilisation of power and water resources. We brew beer through a technology-enabled production set-up in which key stages of our brewing operations are substantially automated and supported by integrated process-control systems. Our brewing process is driven by automation and software-enabled monitoring tools, including supervisory control and data acquisition ("**SCADA**") systems, which allow us to automate, supervise and manage critical brewing parameters in real time. These systems assist in controlling various aspects of the brewing process, including the type and quantity of ingredients used, dosage levels, ingredient composition, temperature settings, process timing and other operating parameters, thereby supporting standardisation, process control and operational efficiency across batches. Our automated brewing systems are integrated across multiple stages of the production cycle, including raw material dosing, brewing, fermentation, filtration and packaging, and help ensure that individual process steps are carried out in a controlled and consistent manner in accordance with defined production requirements. The integration of automated systems within our brewing framework helps us align our brewing operations with our quality control mechanisms and standard operating procedures, while our sourcing framework helps reduce lead times for certain inputs, supports procurement stability and aligns raw material availability with our operational and quality requirements. By enabling real-time monitoring and intervention, these systems support batch-to-batch consistency, reduce dependency on manual processes and improve visibility across the brewing cycle. We also utilise technologies such as automated wort analysers and in-line fermentation monitoring systems, which support monitoring, analysis and evaluation of key parameters during the brewing process. Some of the initiatives undertaken by us to improve our operational efficiency at our Brewing Facilities are detailed below.

Simrol Brewing Facility

We have installed automatic Empty Bottle Inspection (EBI) and Filled Bottle Inspection (FBI) systems on our bottling line at Simrol Brewing Facility. The EBI system facilitates automated inspection and rejection of non-conforming glass bottles prior to filling, thereby reducing the potential for product loss associated with filling unsuitable bottles. The FBI system enables automated inspection of filled bottles for specified quality parameters. Together, these systems support process automation, product quality assurance, reduction of avoidable beer and packaging losses, and reduced dependence on repetitive manual inspection, thereby also reducing operator fatigue.

We have also undertaken thermal insulation of the bottle washer and pasteuriser in our bottling operations at Simrol Brewing Facility. The insulation is designed to reduce heat losses through radiation, improve thermal efficiency and reduce the energy required to maintain operating temperatures. In addition, reduced heat radiation from these equipment surfaces contributes to improving thermal conditions in the surrounding operating areas.

Mysuru Brewing Facility

We have also recently installed a high-gravity brewing and controlled blending system at Mysuru Brewing Facility, which enables beer to be brewed at a higher concentration and subsequently adjusted to the required product specifications under controlled process conditions. This system is intended to increase effective brewing and cellar capacity without a proportionate increase in certain upstream process requirements, thereby supporting higher throughput and improved utilisation of existing brewing infrastructure. It is also expected to contribute to improved resource efficiency, including more efficient utilisation of water and energy per unit of finished beer produced.

Our brewing processes involve calibrated use of raw materials in line with product-specific formulations, enabling us to manage flavour profile, mouthfeel, strength, fermentation behaviour and overall product quality in accordance with the requirements of our different brands and product variants. In particular, yeast propagation and fermentation management form an important part of our brewing process, and we undertake controlled yeast culture practices to support consistency and fermentation performance. We also utilise our fermentation infrastructure to manage fermentation cycles and process flow in a structured manner. As on August 31, 2026, we had 40 fermenters at Simrol Brewing Facility and 26 at Mysuru Brewing Facility.

We have implemented a quality management system aligned with industry best practices, supported by documented standard operating procedures, periodic equipment calibration, microbiological testing protocols and defined quality assurance mechanisms. We have a dedicated QC&RD team comprising of 14 employees and 6 brewmasters, which monitors adherence to internal quality benchmarks, ensures compliance with applicable standards and undertakes periodic internal reviews and audits to assess process performance and identify improvement opportunities.

We believe that the combination of our proposed capacity enhancement initiatives and ongoing operational efficiency measures positions us to address demand in identified growth markets in a calibrated and cost-effective manner, while supporting long-term scalability and financial performance, subject to regulatory developments, competitive dynamics and successful implementation of our strategic initiatives.

Focused brand-building and awareness initiatives

We believe that over the years we have established a position for our brand in the state of Madhya Pradesh. Our Company has undertaken various activities to establish ourselves as a distinguished brand. For instance, our Company engaged in ground promotions such as the Stok Games Night, organized across clubs and lounges, and shop POS activities at major retail hubs in Indore, Bhopal, Jabalpur, and Gwalior. It also included in-store branding efforts like including LED signages and bar mats, to reinforce its presence at the point of sale. Our Company is enhancing its brand visibility through localized engagement, experiential marketing, and digital expansion ***(****Source: Technopak Report)*. Our Company has also undertaken -Ground Promotions (e.g., Stok Games Night, Stok Holi Fest) -Partnerships (e.g., Harley Davidson, Yashwant Club Cricket League, ODA food festive, Indore).

Brands are focusing on strategically enhancing their visibility and strengthening their market position. These efforts range from experiential marketing to digital innovation and event-based promotions, all aimed at tapping into the evolving preferences of the Indian consumer:

Key Player	**Marketing Spend as a % of Operating Revenue (FY 2026)**	**Spending Focus**
Mount Everest Breweries Limited	1.9%	- **Branding & Visibility**: Shop branding, year-round visibility etc. - **Events Participation & Collaborations** - Participation in key events like Indore Comedy Festival, TOI Fashion Week, house parties, cricket league, influencer and community events - **Social Media Marketing**: Content creation, paid promotions, influencer collaborations, etc.
United Breweries Limited	2.3%	- **Sports-led partnerships and activations:** partnerships with seven IPL franchises, WPL activations, Argentina Football Team and Indian Super League associations; UEFA Champions League and Formula 1 activations for Heineken **- Music and cultural engagement:** Kingfisher's collaboration with Karan Aujla and revival of the iconic "Oolalaleo" sonic identity **- Experiential and digital marketing:** Heineken® fan parks/live screenings, digital publisher and influencer collaborations; Amstel Grande's Durga Puja activation **- Portfolio and premium brand activation:** promotion and market expansion of Kingfisher Ultra, Heineken® Silver and Amstel Grande, alongside introduction of Kingfisher Smooth

Source: Annual reports, secondary research Technopak Analysis
(Source: Technopak Report)

Our Company is enhancing its brand visibility through localized engagement, experiential marketing, and digital expansion. For instance, it engaged in ground promotions organized across clubs and lounges, and shop POS activities at major retail hubs in Indore, Bhopal, Jabalpur, and Gwalior. It also included In-store branding efforts like including LED signages and bar mats, to reinforce its presence at the point of sale. MEBL has also invested in social media-driven engagement, launching initiatives like the "Laughter Brewery" stand-up comedy series on YouTube and the "Stok n Chill" e-commerce platform. Additionally, curated experiences such as Stok House Parties and Stok Chill Aarambh Diwali influencer events were organized to connect with the consumers. The brand also introduced "Agla Comic Kaun", a stand-up act competition blending online and offline formats to strengthen youth engagement. Also, MEBL has participated in events and sponsorships, thereby expanding its visibility across sports and cultural arenas, including the Indore Comedy Festival, TOI Fashion Week, cricket league, influencer and community events to drive engagement and visibility *(Source: Technopak Report)*.

We believe that above brand promotion activities have enabled us to establish ourselves as a distinct brand in the state of Madhya Pradesh.

Consistent track record of profitability and strong financial performance

We have consistently demonstrated profitability and financial stability over the last three Financial Years. Our strong financial performance is driven by our business execution ability, operational efficiencies, prudent cost management and a continued focus on quality and brand building in our core product segment. We believe that our operational and financial performance will allow us to capitalize on the strong tailwinds in the beer industry. The table below sets forth some of the financial indicators as at and for Financial Year 2026, 2025 and 2024:

Financial KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Net Revenue from Operations	₹ in Million	8,603.15	6,532.74	5,273.31
Growth in Net Revenue from Operations	%	31.69	23.88	-
Gross Profit	₹ in Million	4,022.31	3,034.81	2,321.65
Gross Profit Margin	%	46.75	46.46	44.03
EBITDA	in ₹ Million	980.25	670.97	469.11
EBITDA Margin	%	11.39	10.27	8.90
Profit After Tax ("PAT")	₹ in Million	531.85	345.48	203.68
PAT Margin	%	6.18	5.29	3.86
Debt-Equity Ratio	in times	1.04	0.33	0.77
RoE	%	26.33	21.81	15.53
RoCE	%	21.34	21.33	15.65
Net Working Capital days	in days	15	17	53
Fixed Asset Turnover Ratio	in times	1.93	3.19	2.93
Operating Cash Flows	₹ in Million	709.48	835.58	18.26

Notes:

1. *Financial performance indicators have been computed based on Restated Consolidated Financial Statements.*
2. *Net Revenue from Operations means the Revenue from Operations less excise duty as appearing in the Restated Consolidated Financial Statements.*
3. *Growth in Net Revenue from Operations (%) is calculated as a percentage of Net Revenue from Operations of the relevant period minus Net Revenue from Operations of the preceding period, divided by Net Revenue from Operations of the preceding period.*
4. *Gross Profit is calculated as Net Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventory.*
5. *Gross Profit Margin (%) is calculated as Gross Profit divided by Net Revenue from Operations.*
6. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.*
7. *EBITDA Margin (%) is calculated as EBITDA divided by Net Revenue from Operations.*
8. *Profit after Tax Means Profit after tax for the year as appearing in the Restated Consolidated Financial Statements.*
9. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Net Revenue from Operations.*
10. *Total Debt to Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of our Company.*
11. *RoE (Return on Equity)(%) is calculated as Profit after tax for the year / period divided by Average Shareholder's fund.*
12. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).*

13. *Net Working Capital Days is calculated as Net working capital as at the end of the year divided by net revenue from operations multiplied by number of days in a year. Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).*
14. *Fixed Asset Turnover Ratio is calculated as net revenue from operations divided by sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress.*
15. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.*

Operational KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Installed Production Capacity	in million Hectolitre	2.80	2.00	2.00
Actual Production	in million Hectolitre	1.39	1.08	0.94
Capacity Utilization	%	49.54%	53.80%	47.00%
Capacity of Bottling Line	in million Hectolitre	1.83	0.91	0.91
Capacity of Can Line	in million Hectolitre	2.26	1.66	1.66
Number of SKUs	in Number	38	26	18
Number of States covered	in Number	17	9	7
Employee count	in Number	382	281	249

Notes:
1. *Installed Production Capacity refers to the aggregate installed capacity in hectolitre as of the last date of the relevant year.*
2. *Actual Production Capacity refers to the actual production in hectolitre as of the last date of the relevant year.*
3. *Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year.*
4. *Capacity of bottling and can line refers to installed capacity available with our Company for packaging the beer produced in bottles and cans during the relevant year end.*
5. *Number of SKUs means number of products offered and sold by our Company during the respective year Products are differentiated based on SKUs maintained by our Company which varies for different product with brand, packed volume, etc.*
6. *Number of States Covered represents the number of states in which our Company's products were sold during the relevant period.*
7. *Employee count has been calculated as number of employees on payroll of our Company.*

We have emerged as one of the leading players among the select peer companies in terms of revenue growth between FY 2024-26. Our Company was the fastest growing company among the select peer companies in terms of EBITDA with a CAGR of 45.83% for the period FY 2024-26 *(Source: Technopak Report)*.

Company	2024	2025	2026	CAGR 2024-26
Mount Everest Breweries Limited	469	670	998	45.83%
United Breweries Limited	6,962	8,408	8,055	7.57%
Som Distilleries*	1,495	1,762	857	-24.27%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

EBITDA= (Finance Cost + Depreciation + Profit Before Tax) - (Other Income+Exceptional Items)

* *Som Distilleries operates in IMFL as well but 92.79% revenue from operations of total comes from Beer, thus is included in the peers.*

(Source: Technopak Report)

Our Company was the fastest growing company among the select peer companies in terms of PAT with a CAGR of 62.42% for the period FY 2024-26.

Company	2024	2025	2026	CAGR 2024-26
Mount Everest Breweries Limited	204	349	537	62.42%
United Breweries Limited	4,109	4,424	4,134	0.31%
Som Distilleries	865	1,041	104	-65.40%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

Profit after Tax= Profit Before Tax- Tax

(Source: Technopak Report)

In FY 2026, we registered the highest Gross Margin at 46.86% among the select peer companies.

Company	2024	2025	2026
Mount Everest Breweries Limited	44.01%	46.45%	46.86%
United Breweries Limited	42.72%	43.15%	44.05%
Som Distilleries	35.01%	35.84%	34.00%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*Gross Margin= (Gross Profit/Revenue from Operations net of Excise Duty)*100*
NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.
(Source: Technopak Report)

In FY 2026, we registered the highest EBITDA Margin at 11.57% among the select peer companies *(Source: Technopak Report)*.

Company	2024	2025	2026
Mount Everest Breweries Limited	8.90%	10.26%	11.57%
United Breweries Limited	8.57%	9.43%	8.72%
Som Distilleries	11.67%	12.21%	6.97%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
*EBITDA Margin= (EBITDA/Revenue from Operations net of Excise Duty)*100*
(Source: Technopak Report)

Experienced management team supported by a committed employee base

We are led by a qualified and professional management team with significant experience in the beer industry. We believe that the industry experience of our management team and their ability to deliver consistent sales growth are key strengths of our Company. Our management team comprises our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, who collectively bring significant business, operational and management expertise across brewing, supply chain, sales, marketing, strategy, business development, finance, human resources, legal and compliance, and public relations. We benefit from the industry experience, vision and guidance of our Promoters, who have a deep understanding of the beer industry and have played an integral role in shaping our growth strategy and business operations. Our Promoter and Managing Director, Anand Kumar Kedia, our Promoters, Prasann Kumar Kedia and Anshuman Kedia, and our Promoter and Whole-time Director, Vedant Kedia, bring rich and varied experience spanning over 36, 32, 11 and 6 years, respectively, in the beer industry. Their deep domain knowledge and long-standing involvement in our industry provide us with leadership continuity and strategic direction.

Our operations are further strengthened by a professional and experienced management team. Nikhil Maru, our Chief Financial Officer, and Govindraju Vinod Babu, our Chief Executive Officer, bring over 20 and 18 years of experience, respectively. Shyamlal Mittal, our Manufacturing Head, has over 24 years of experience in the alco-beverage industry. Sitaram Dubey, our Group Sales Head, has over 30 years of experience in sales and business development in alco-beverage industry. Narendra Pratap and Banshidhar Verma, our Unit Heads – Operations, have over 17 and 22 years of experience, respectively in the alco-beverage industry. Together, our Key Managerial Personnel and Senior Management collectively bring industry experience spanning brewing, supply chain, sales, marketing, strategy, business development, finance, human resources, legal and compliance, and public relations, which we believe enables us to effectively execute our business strategies and build on our track record of successful product offerings.

As of August 31, 2026, we had a total workforce of 451 employees, comprising 11 employees in the accounts function, 34 employees in administration, 3 employees in compliance, 2 employees in information technology, 262 employees in production, 14 employees in QC&RD, 3 employees in purchase, 117 employees in sales and 5 employees in security. Our employee value proposition focuses on employee development and highlights an inclusive work culture by providing equal opportunities to all employees. We also incentivise our employee a variable pay component for others. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We also conduct training programs for employees through various external agencies.

OUR STRATEGIES

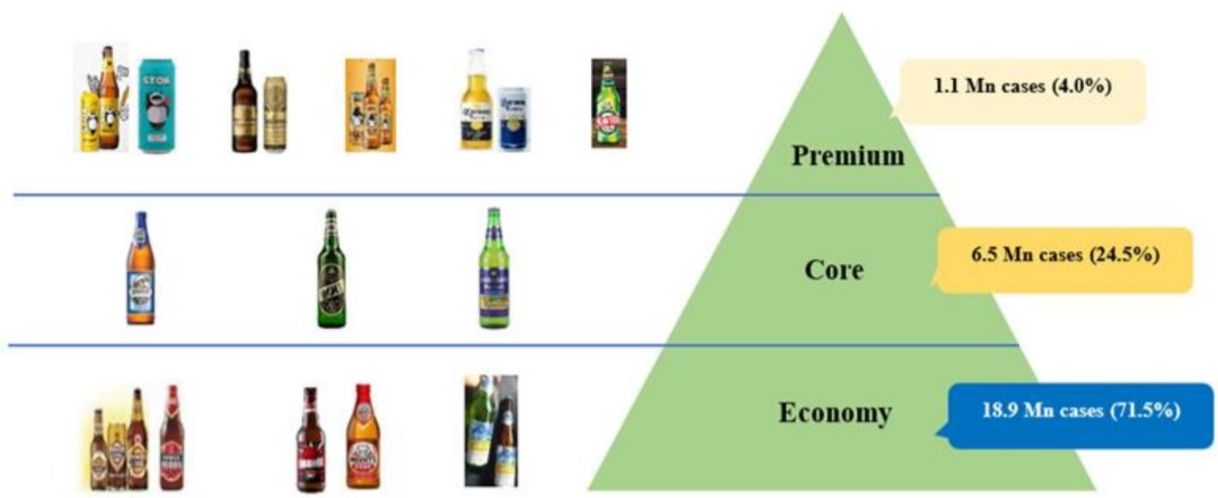
Establishing Stok as a market-leading brand with a strategic focus on premiumisation

Premiumisation is one of the key structural trends across the Indian alco-beverage industry. While volume growth was historically led by popular and mass-market products, increasing disposable incomes and changing consumer aspirations are supporting a gradual shift towards higher-value prestige, premium and luxury offerings *(Source: Technopak Report)*. The trend is visible across categories through new product launches, premium packaging, wider availability of international and craft brands, enhanced retail presentation and increased brand-building initiatives. International travel and exposure to global drinking cultures have also increased awareness of premium products and categories. As consumers increasingly seek differentiated products, quality, provenance and drinking experiences, premiumisation is expected to remain an important driver of value growth across the industry *(Source: Technopak Report)*. Riding the wave of premiumisation, various brands in the Indian market are trying to elevate their brand portfolio and are also launching premium variants to cater to the demand for higher-quality options by consumers. Mount Everest Breweries Limited has approximately 70% of their portfolio in the premium segment in Madhya Pradesh and Chhattisgarh, while United Breweries Limited has 83% premium segment portfolio in the Madhya Pradesh market *(Source: Technopak Report)*.

We are one of the leading players in the economy beer segment in Madhya Pradesh, with an estimated ~28% share of state's Economy segment volume, while the company's core beer brand/segment accounts for ~22% and its premium beer brand accounts for ~15% of the state's premium beer segment by volume (*Source: Technopak Report*).

MP's Beer market is broadly classified into three segments: Economy, Core and Premium, each offering distinct brands and product variations. While Economy beers dominate the volume sales in the state, with estimated share of 71.5% in FY 2026, due to their affordability and widespread consumption, regional and national brands compete across these segments, leveraging pricing strategies and distribution networks to strengthen their market presence (*Source: Technopak Report*).

Market Share of different Price Segmentation of beers in Madhya Pradesh



Source: Secondary Research, Technopak Analysis.
(*Source: Technopak Report*)

In this context, we intend to strengthen the positioning of "Stok" as our premium brand and align it with consumer preferences for quality, freshness and differentiated beer experiences. Stok is currently offered in three distinct variants, namely wheat, lager and strong, and is designed to cater to diverse tastes while maintaining a consistent standard of quality. We believe that premium offerings such as draught beer, which are generally associated with higher freshness and are typically positioned at a relatively higher price point, reflect the evolving consumer preference for more premium consumption formats. To the extent permitted by applicable regulations and market conditions, we may evaluate opportunities to expand the presence and positioning of Stok across such premium-oriented formats and consumption occasions. Stok, being our premium brand, has contributed to our revenue and profitability.

The category-wise contribution from the sale of Stok, Lemount and sale of our other beer brands, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Product	Financial Year 2026			Financial Year 2025			Financial Year 2024		
	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations	Quantity produced (hecto litres)	Revenue generated	% of revenue from operations
Mount's 6000	647,733	3,877.83	38.10%	510,876	2,914.19	41.38%	431,343	2,365.13	43.27%
Lemount	270,468	1,628.63	16.00%	199,378	1,204.22	17.10%	216,017	1,214.48	22.22%
Dabang	32,570	159.07	1.56%	9,101	45.86	0.65%	16,795	85.10	1.56%
Stok	89,330	650.20	6.39%	73,351	529.41	7.52%	43,496	299.57	5.48%
Contract Brewering	353,274	2,700.18	26.53%	289,375	2,287.49	32.48%	230,021	1,758.12	32.16%
Less: (Rebate/ Discounts)	-	(527.82)	(5.19%)	-	(529.01)	(7.51%)	-	(528.22)	(9.66%)
Add : Excise duty	-	1,575.25	15.48%	-	510.49	7.25%	-	193.26	3.54%
Total	1,393,375	10,063.34	98.87%	1,082,081	6,962.65	98.86%	937,672	5,387.44	98.55%

Growth in our Proprietary brands in last three fiscal years is as follows based on revenue generated from it:

(₹ in million)

Product (Segment)	Financial Year 2026	Financial Year 2025	Financial Year 2024	CAGR
Stok (Premium)	650.20	529.41	299.57	47.32%
Lemount (Core)	1,628.63	1,204.22	1,214.48	15.80%
Other Proprietary Brands	4,036.90	2,960.05	2,450.23	28.36%

We believe that the quality and profile of Stok are supported by our brewing processes, including fermentation management across multiple fermenters and our practice of culturally growing and propagating yeast for use in production. Our Company has undertaken various initiatives to build a strong and recognisable identity for Stok and deepen its connection with consumers. These initiatives span the following areas:

- Product quality and brewing discipline: Maintaining defined brewing, fermentation, maturation and quality-control parameters with the objective of delivering a consistent taste and quality profile across production batches.

- In-house yeast culture and propagation: Maintaining capabilities for the culture and propagation of brewing yeast for production, supporting fermentation management, product freshness and consistency.

- Distinctive product and portfolio development: Developing Stok variants and offerings intended to address different consumer taste preferences while retaining the core quality and identity associated with the Stok brand.

- Premium product positioning: Positioning Stok around quality, craftsmanship, authenticity and brewing credentials, with product quality forming an important element of the brand proposition.

- Brand identity, packaging and on-ground engagement: Developing consistent visual identity, packaging architecture and brand presentation; undertaking permitted consumer engagement, sampling, experiential and activation programmes; and strengthening Stok's visibility across permitted retail and on-trade channels through appropriate merchandising, visibility assets and outlet-level execution.

- Digital and social engagement and brand building: Using permitted digital and social-media channels to communicate the Stok brand identity, engage relevant consumer communities and build awareness around the brand and its offerings. Further, conducting brand-building and consumer-engagement activities in accordance with applicable laws, regulations and internal standards governing the marketing and promotion of alco-beverages.

- Market-specific portfolio and activation: Tailoring product availability, pack formats and permitted brand activation to local market characteristics and consumer preferences.

- Consumer feedback and quality-led innovation: Reviewing consumer, trade and market feedback to support continuous improvement in product quality, packaging, portfolio and consumer experience, and evaluating new products, variants, pack formats and brewing propositions based on evolving consumer preferences while maintaining established product-quality requirements.

Through these initiatives, we seek to strengthen Stok's recognition and differentiation, reinforce its association with quality and craftsmanship, and develop sustained engagement with consumers across its markets. We intend to continue to leverage our existing network to increase the sale of our premium brand beer, namely "Stok Wheat Beer", "Stok Strong Beer", and "Stok Lager Beer". We also intend to explore premium product formats and channel opportunities that may enhance the perception of freshness, quality and consumer experience associated with the Stok brand, including premium draught-led offerings, where commercially feasible and subject to regulatory and operational considerations.

Focus on building a differentiated beer portfolio that meets evolving consumer preferences

Our strategy is focused on developing, managing and expanding a differentiated beer portfolio that addresses evolving consumer preferences and market requirements across identified consumer segments, price points and trade channels. Over the years, we have built and scaled a portfolio of Proprietary Beer Brands spanning the value, core and premium segments, comprising Mount''s 6000 and Dabang in the popular and economy segments, Lemount in the core segment, and Stok in the premium segment. Each brand has been positioned to address distinct consumer preferences, consumption occasions and market segments, enabling us to maintain a balanced product mix that supports our presence across varied trade channels and geographies. During June 2026, our Company has launched Mount's Lager.

Indian alco-beverage market has traditionally been a price sensitive market. Imported spirits, craft beers, and high-quality domestic brands are gaining popularity in major cities, reflecting aspirations of modern, urban living influenced by global trends. *(Source: Technopak Report).* Our value and core brands, Mount's 6000 and Lemount, are positioned to address this demand. Our efforts in this segment are centred on an approach, which prioritises sampling, point-of-sale initiatives and trade marketing interventions. This approach, combined with focused merchandising, enables us to build a sustained connect with consumers. Consumer preferences have been evolving continuously, particularly among younger audiences who seek a stronger connection with the brands they consume. This trend is visible across the growing preference for lighter, flavored beers and brands with distinctive propositions and positionings. Brands are focusing on strategically enhancing their visibility and strengthening their market position. These efforts range from experiential marketing to digital innovation and event-based promotions, all aimed at tapping into the evolving preferences of the Indian consumer (*Source: Technopak Report*).

Our portfolio actions are tailored to market dynamics. For instance, we emphasise 330 ml pints in markets such as Goa and premium on-trade channels, while 650 ml bottles are prioritised in off-trade (retail) channels. Similarly, lighter beer variants such as wheat and lager carry stronger weightage in relevant outlet categories. Packaging, pricing and channel execution are aligned with target consumer segments and route-to-market requirements, with innovations across pack formats and packaging forming part of our broader innovation strategy derived from consumer and market feedback. We intend to use data, market insights and consumer feedback to support portfolio decisions, including the development of new brands, extension of existing brands and refinement of product offerings. We have established a comprehensive framework to collect, analyse and utilise consumer and market data to support portfolio planning, business strategy and decision-making:

- **Consumer Data**: We regularly capture consumer feedback through product tasting trials, liquid evaluation programmes and consumer engagement initiatives. Our field sales force gathers qualitative and quantitative insights through direct interactions at retail outlets and during consumer promotion activities, providing inputs on consumer preferences, product acceptance, emerging trends and competitive positioning.

- **Market Data**: We continuously collect and analyse outlet-level market data across our operating markets, providing visibility into the performance of our brands as well as competing brands and segments. Information is gathered through market intelligence, distributor interactions, retailer feedback, sales data and on-ground assessments by our sales and distribution teams.

- **Performance Monitoring**: We analyse market and sales information across brand-level and segment-level performance, sales trends, growth rates, market share movements and comparative performance against internal targets and industry benchmarks, evaluated on month-on-month, quarter-on-quarter and year-on-year bases.

- **Geographic Analysis**: Data is analysed across states, regions, cities and districts, enabling us to identify market-specific opportunities, monitor regional variations, understand local preferences and optimise market interventions.

- **Channel Feedback**: We receive regular feedback from distributors and retailers on consumer demand, product availability, pricing dynamics, competitive activity and evolving market conditions, supplementing quantitative data with actionable channel and consumption insights.

- **Utilisation**: We have established periodic review mechanisms and structured analytical processes to ensure data accuracy and integrity. Management conducts regular deep-dive reviews of consumer, sales and market data, and the resulting insights inform portfolio planning, product development, pricing strategies, distribution expansion, market prioritisation and promotional planning.

Our new product development efforts are structured, with focus areas including flavour-based extensions, pack-format innovations and regionally relevant propositions, subject to regulatory requirements. Portfolio performance is monitored on an ongoing basis, and decisions relating to expansion, rationalisation or modification of offerings are informed by market data, brand performance and operational considerations. We also intend to explore participation in identified growth segments, including craft-style offerings and other higher-value categories.

Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms

We intend to expand our customer base through deeper penetration in existing markets and calibrated entry into new geographies, while simultaneously strengthening brand awareness and consumer engagement through ground-level initiatives and digital platforms. While Madhya Pradesh continues to contribute a significant portion of our revenue, we have progressively increased our presence across 16 states and 3 union territories, as on August 31, 2026. We plan to continue expanding our geographic footprint into selected states, subject to regulatory approvals, commercial viability, distribution readiness and market conditions. This geographic expansion is expected to help diversify revenue contribution across regions and reduce dependence on a single market. Details of revenue contribution from various regions as at and for Financial Year 2026, 2025 and 2024 are as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of revenue from operations
India						
Madhya Pradesh	7,274.81	71.47%	5,949.56	84.47%	4,954.87	90.64%
Uttar Pradesh	1,512.30	14.86%	135.57	1.92%	27.42	0.50%
Delhi	527.81	5.19%	607.41	8.62%	228.61	4.18%
Chhattisgarh	247.10	2.43%	149.07	2.12%	-	-
Karnataka	211.63	2.08%	-	-	-	-
Assam	78.86	0.77%	0.99	0.01%	47.69	0.87%

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount (₹ in million)	**% of total revenue from operations**	**Amount (₹ in million)**	**% of total revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Maharashtra	76.29	0.75%	37.58	0.53%	-	-
Kerala	41.53	0.41%	35.44	0.50%	58.80	1.08%
Jharkhand	40.75	0.40%	-	-	-	-
Rajasthan	14.13	0.14%	-	-	-	-
Meghalaya	6.91	0.07%	-	-	-	-
West Bengal	6.79	0.07%	39.97	0.57%	44.41	0.81%
Tripura	4.81	0.05%	-	0.00%	21.13	0.39%
Daman Diu	2.52	0.02%	1.06	0.02%	-	-
Gujarat	2.51	0.02%	-	-	-	-
Pondicherry	2.23	0.02%	-	-	-	-
Goa	0.85	0.01%	-	-	-	-
Total revenue from operations generated from India (A)	**10,051.84**	**98.76%**	**6,956.56**	**98.77%**	**5,382.93**	**98.47%**
Outside India						
Sales outside India	11.50	0.11%	6.00	0.09%	4.51	0.08%
Total revenue from operations generated outside India (B)	**11.50**	**0.11%**	**6.00**	**0.09%**	**4.51**	**0.08%**
Total revenue from operations (A+B)	**10,063.34**	**98.87%**	**6,962.65**	**98.85%**	**5,387.44**	**98.55%**

* *Include revenue generated from sale of products in Mauritius, UAE and USA*

Parallelly, we are pursuing deeper penetration in states where we are already present by strengthening distribution networks, expanding retail coverage, improving on-premise presence and enhancing product availability. For instance, in Delhi, our focus is on expanding our retail footprint, securing outlet placements including at premium locations, and optimizing existing distribution partnerships to boost brand visibility and sales. Furthermore, in Kerala, we are enhancing our on-premise presence through targeted activations and consumer engagement initiatives, while simultaneously broadening our sales channels. Additionally, in the distributor driven markets such as Maharashtra, Goa, Puducherry, we are working to strengthen our distributor relationships and increase product availability to improve market share. Our strategy emphasizes premiumization and targeted marketing campaigns to drive higher sales volumes and elevate brand perception. Our initiatives include working with distributors, retailers and channel partners to improve last-mile reach, enhancing logistics arrangements, and deploying localized market strategies based on state-specific operating environments.

Out of the Net Proceeds, an amount of ₹ 2,300.00 million is proposed to be utilised towards part financing the capital expenditure requirements for setting up a new brewing facility at Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil- Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India ("**Proposed Facility**") with a brewing capacity of 1.00 million HLPA ("**Proposed Project**"). We believe that the Proposed Facility will provide several operational and commercial benefits, including improved proximity to key consumption markets, reduction in freight and distribution costs, faster market servicing, enhanced ability to respond to demand in northern and adjoining regions, and diversification of our brewing footprint. For further details of the proposed project, funding requirements and implementation timelines, see section titled "***Objects of the Issue***" on page 128. These initiatives are aligned with the broader industry outlook, which indicates sustained demand potential in Uttar Pradesh, Northern and North Eastern markets.

Going forward, we intend to continue evaluating opportunities to enhance geographic reach, increase penetration in existing markets, and responsibly strengthen brand visibility through compliant engagement initiatives, subject to market opportunities, regulatory conditions and execution capabilities.

DESCRIPTION OF OUR BUSINESS

Our Proprietary Beer Brands Portfolio

Our brand portfolio is developed based on an understanding of consumer preferences and includes a range of different beer segments, products that cater to different taste profiles and market segments. From premium (lager, strong & wheat) to core, and popular/economy brands, our brands have a presence in the industry and are consumed across different beer segments. Each of our beer brands has a defined identity and is positioned in line of portfolio strategy, market & consumer trends and preferences, enabling us to serve all premium, core and popular/economy segments.

Our Proprietary Beer Brands portfolio is positioned to cater to diverse consumer segments across age groups and taste profiles, ranging from lighter and easy-drinking beers such as Mount's 6000, Lemount, Mount Lager, Dabang and Stok. We also continue to assess opportunities in premium category of beers and draught beer category in line with evolving consumer preferences.

The table below provides a detailed breakdown of our brands, highlighting their positioning, key attributes, and packaging formats, reinforcing our commitment to quality, innovation, and consumer-centric brand building.

PRODUCT IMAGE	SEGMENT	DESCRIPTION
	Premium	**STOK WHEAT BEER** Stok Wheat Beer is a wheat beer crafted with wheat malted barley. • **Target consumer**: Premium category • **Alcohol content (ABV):** 4.70% • **Price Range**: 500 ml: ₹ 190, 650 ml: ₹ 230, 325 ml: ₹ 138
	Premium	**STOK LAGER BEER** Stok Lager is a lager brewed with malted barley and hops. • **Target Consumer**: Premium category • **Alcohol content (ABV):** 4.80% • **Price Range**: 500 ml: ₹ 180, 650 ml: ₹ 219, 325 ml: ₹ 138 •
	Premium	**STOK STRONG BEER** Stok Strong is a strong beer with higher alcohol content. • **Target Consumer**: Consumers who prefer strong beer. • **Alcohol content (ABV):** 7.00% • **Price Range**: 500 ml: ₹ 190, 650 ml: ₹ 230, 325 ml: ₹ 138

PRODUCT IMAGE	SEGMENT	DESCRIPTION
	Core	**LEMOUNT** Lemount is a strong beer characterized by a malted barley-flavour. • **Target Consumer**: Consumers who prefer strong beer. • **Alcohol content (ABV):** 7.00% • **Price Range**: 500 ml: ₹ 140, 650 ml: ₹ 190
	Economy	**MOUNT'S 6000** Mount's 6000 isa strong beer with high alcohol content made from malted barley. • **Target Consumer**: Consumers who prefer strong beer. • **Alcohol content (ABV):** 7.00% • **Price Range**: 500 ml: ₹ 137, 650 ml: ₹ 173
	Economy	**DABANG** Dabang is a strong beer with high alcohol content. • **Target Consumer**: Consumers who prefer strong beer. • **Alcohol content (ABV):** 7.00% • **Price Range**: 500 ml: ₹ 121, 650 ml: ₹ 156
	Economy	**Mount's Lager** Mount's Lager is a light beer • **Target Consumer:** Young consumers who prefer light beer. • **Alcohol content (ABV):** 4.70% • **Price Range:** 500 ml: ₹ 100, 650 ml: ₹ 140

Note: *As substantial portion of our revenue from operations is generated from the state of Madhya Pradesh, we have specified the pricing in state of Madhya Pradesh. The prices of our beers will differ state to state subject to existing duties in the relevant states.*

Our Brewing Facilities

As on the date of this Draft Red Herring Prospectus, we operate 2 (two) Brewing Facilities located at Simrol, Indore, Madhya Pradesh and Mysuru, Karnataka. The following table sets forth the operations that are carried out in our Brewing Facilities:

Sr. No.	Name	Location	Financial Year of commencement of operations	Operations carried out	Workforce
1.	Simrol Brewing Facility	Village Memdi, Simrol Mhow Road,	2009	Brewing, Production and Dispatch	• Permanent employees: 210

Sr. No.	Name	Location	Financial Year of commencement of operations	Operations carried out	Workforce
		Tehsil - Mhow, District - Indore, Madhya Pradesh			• Contractual employees: 162
2.	Mysuru Brewing Facility	Survey No. 62-P, 63, 64,44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, District: Mysuru	2026	Brewing, Production and Dispatch	• Permanent employees: 98 • Contractual employees: 86

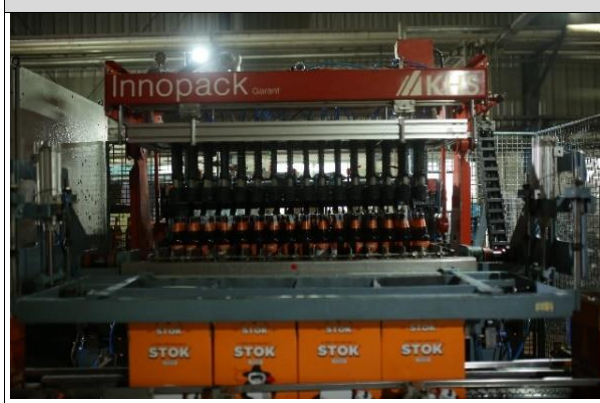
Additionally, we have entered into a contract manufacturing arrangement with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam, pursuant to which such party brews beer on our behalf in accordance with our specifications and quality standards.

Simrol Brewing Facility

Simrol Brewing Facility is spread over 11.69 hectares, and is located at Simrol, Indore, Madhya Pradesh. It commenced operations in 2009. As of August 31, 2026, it has an installed capacity of 2.00 million HLPA. Simrol Brewing Facility has two canning lines and one bottling line, together with associated storage and dispatch infrastructure. We established our dedicated canning operations at the Simrol Brewing Facility in the Financial Year 2017, with an initial installed capacity of 700,800 HLPA. The installed canning capacity at the Simrol Brewing Facility was subsequently expanded to 1,686,300 HLPA in the Financial Year 2024. As on August 31, 2026, the two canning lines at our Simrol Brewing Facility have speeds of 16,000 cans per hour and 22,500 cans per hour, respectively. As on August 31, 2026, our Simrol Brewing Facility has 40 dedicated fermentation and storage tanks with an aggregate capacity of 66,600 hectolitres.

Simrol Brewing Facility Premises

Tunnel pasteurizer

	
Clean-in-Place (CIP) Station	**Modular conveyor line**
	
Yeast propagation and yeast storage	**Filteration System**
	
Automated crate packer and unpacker	**Automated rotary labeling machine**

Mysuru Brewing Facilities

Our Mysuru Brewing Facility is spread over 6.67 hectares and is located at Mysuru Karnataka. Our Mysuru Brewing Facility was originally allotted on lease-cum-sale basis by the Karnataka Industrial Areas Development Board ("**KIADB**") to Cheer Breweries Limited pursuant to a lease agreement dated November 21, 2015. Pursuant to the approval of KIADB vide letter dated September 26, 2025, the lease hold rights in the Mysuru Brewing Facility were transferred from Cheer Breweries Limited to our Company with effect from September 12, 2025. It is equipped with SCADA software. It is engaged in the brewing of beer.

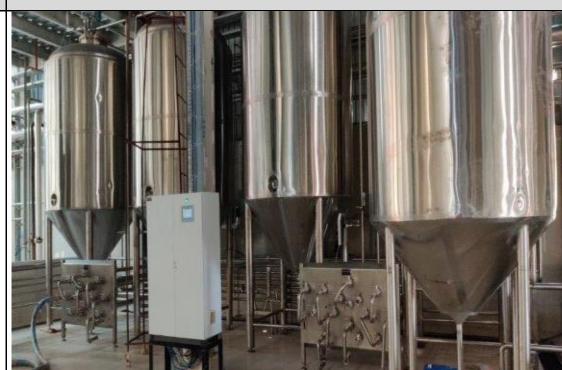
Our Mysuru Brewing Facility has one canning line and one bottling line, together with storage and dispatch infrastructure. As on August 31, 2026, our Mysuru Brewing Facility has an installed canning capacity of 0.80 HLPA for canning line with a rated speed of 18,000 cans per hour (for 500 ml cans). Further, as on August 31, 2026, our Mysuru Brewing Facility also has 26 dedicated fermentation and storage tanks with an aggregate capacity of 36,650 hectolitres.

Mysuru Brewing Facilities

Mysuru Brewing Facility Premises

Grain Silos

Quality Control and Quality Assurance



Fermenters

Brewing and Packaging Capacity of our Brewing Facilities

Brewing Capacity

Particulars	**Installed Capacity (in million HLPA)**	**Actual Production (in million HLPA)**	**Capacity Utilisation**
Simrol Brewing Facility			
As at March 31, 2026	2.00	1.36	67.85%
As at March 31, 2025	2.00	1.08	53.80%
As at March 31, 2024	2.00	0.94	47.00%
Mysuru Brewing Facility			
As at March 31, 2026	0.80	0.03	3.78%
As at March 31, 2025^	N.A.	N.A.	N.A.
As at March 31, 2024^	N.A.	N.A.	N.A.

Note: As certified by Sunil Garg, an Independent Chartered Engineer by way of the certificate dated September 24, 2026.

 # The Mysuru Brewing Facility was acquired in Financial Year 2026 by our Company through a slump sale.

Packaging Capacity

Simrol Brewing Facility

Period	Bottle Line			CAN Line 1			CAN Line 2			KEG Line		
	Installed (in million Hectolitre per annum)	Actual (in million Hectolitre per annum)	% utilisation	Installed (in million Hectolitre per annum)	Actual (in million Hectolitre per annum)	% utilisation	Installed (in million Hectolitre per annum)	Actual (in million cases per annum)	% utilisation	Installed (in million Hectolitre per annum)	Actual (in million cases per annum)	% utilisation
As of March 31, 2026	0.91	0.319	35.02%	0.70	0.391	55.76%	0.96	0.647	67.10%	0.02	0.0004	2.35%
As of March 31, 2025	0.91	0.313	34.36%	0.70	0.278	39.72%	0.96	0.485	50.32%	0.02	0.0004	2.33%
As of March 31, 2024	0.91	0.295	32.39%	0.70	0.311	44.40%	0.96	0.326	33.87%	0.02	0.0003	1.92%

As certified by Sunil Garg, an Independent Chartered Engineer by way of the certificate dated September 26, 2026

Mysuru Brewing Facility

Period	Bottle Line			CAN Line			KEG Line		
	Installed (in million Hectolitre per annum)	Actual (in million Hectolitre per annum)	% utilisation	Installed (in million Hectolitre per annum)	Actual (in million Hectolitre per annum)	% utilisation	Installed (in million Hectolitre per annum)	Actual (in million cases per annum)	% utilisation
As of March 31, 2026	0.92	0.02	2.62%	0.60	0.01	1.21%	0.03	0.0002	0.45%
As of March 31, 2025#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
As of March 31, 2024#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by Sunil Garg, an Independent Chartered Engineer by way of the certificate dated September 24, 2026

 # The Mysuru Brewing Facility was acquired in Financial Year 2026 by our Company through a slump sale.

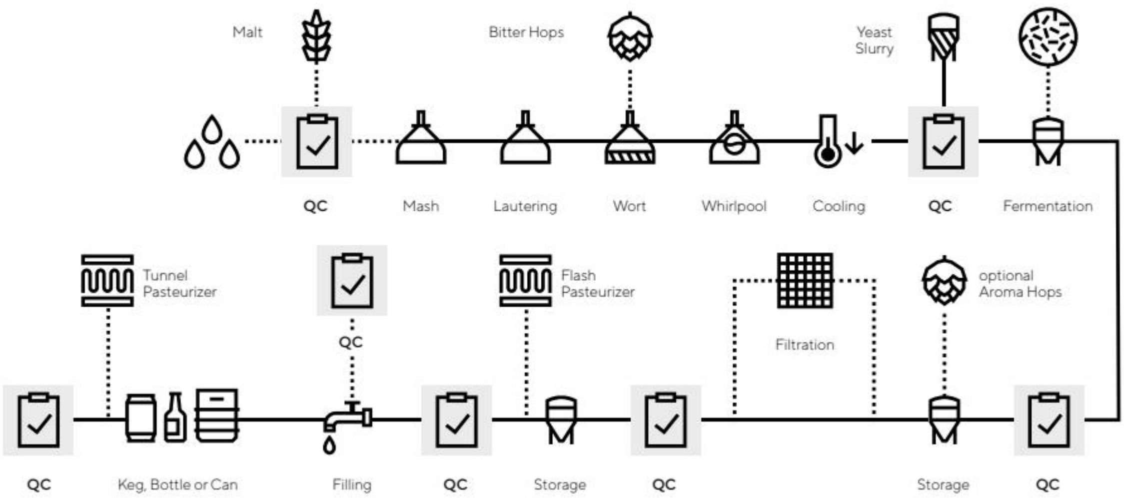
Our capacity utilization varies across quarters due to the seasonal nature of beer consumption in India. During Financial Year 2026, the Simrol Brewing Facility achieved utilization levels of 87.40% and 84.80% during the first and fourth quarters, respectively, corresponding with peak demand periods. Accordingly, our brewing capacity and ability to manage seasonal demand fluctuations are important determinants of our operational performance and customer service levels. Our Brewing Facilities are also supported by dedicated raw material storage infrastructure. The Simrol Brewing Facility has three malt silos with an aggregate capacity of 850 metric tonnes and three rice silos with an aggregate capacity of 600 metric tonnes. The Mysuru Brewing Facility has two malt silos with an aggregate capacity of 600 metric tonnes and two rice silos with an aggregate capacity of 300 metric tonnes. This infrastructure supports the receipt, storage and handling of key brewing raw materials and facilitates continuity of brewing operations.

Our Brewing Facilities are also supported by utility linkages for externally sourced utilities, such as water, fuel and electricity, which are intended to support continuity of operations. We have obtained the following process and management system certifications relevant to our brewing process:

Sr. No.	Particulars	Purpose	Agency
1.	ISO 9001:2015	Manufacture (milling, mashing, fermentation, lagering, filtration, filling) and packing of beer in aluminium can, glass bottles & stainless-steel kegs.	Intertek India Private Limited
2.	Food Safety System Certification FSSC 22000 v5.1		
3.	ISO/IEC 27001:2022	Providing IT solutions for infrastructure implementation and support services and co-ordinating software application development, software maintenance and support.	Astraia Certification

Brewing Process

Our Brewing Facilities are equipped to undertake integrated and diversified brewing processes, and their flexibility enables us to utilise them in an optimum manner in line with our production plans. Set forth below is a flowchart depicting the typical brewing process employed at our Brewing Facilities for the preparation of our Proprietary Beer Brands:



Procurement, Receipt and Quality Inspection of Raw Materials

The brewing process begins with the procurement of key raw materials, including malted barley, rice, hops, yeast, sugar and water. The malted barley used in our brewing operations is processed into malt by specialised third-party malting facilities and procured as malted barley. Upon receipt, all raw materials are subjected to inspection and quality testing to verify compliance with internal quality specifications before being stored under prescribed conditions for use in production.

Milling and Mashing

The malted barley is milled into grist to facilitate efficient extraction during brewing. The milled malt and rice, is mixed with hot water in the mash tun. During this stage, enzymes act on starches to convert them into fermentable sugars, resulting in the production of wort. Sugar may also be added at the prescribed stage depending on the formulation and specification of the relevant product.

Lautering

The mash is transferred to the lauter tun where the liquid wort is separated from spent grain and other insoluble materials. This step helps maximise extract recovery and ensures that the wort is suitably clarified for downstream processing.

Wort Boiling and Hop Addition

The clarified wort is then transferred to the boiling kettle, where hops are added in accordance with the formulation of the relevant product. Hops contribute bitterness, aroma and stability to the beer, and the boiling process also supports sterilisation and consistency.

Whirlpool Clarification

After boiling, the wort is transferred to the whirlpool, where hop residues and coagulated proteins are separated to obtain a clearer liquid. This process improves clarity before fermentation.

Wort Cooling and Yeast Pitching

The clarified wort is rapidly cooled through a heat exchanger to the desired fermentation temperature. Thereafter, yeast has been culturally grown and propagated under controlled conditions is added to the cooled wort. We believe that controlled yeast propagation supports yeast vitality, fermentation efficiency and consistency across batches.

Fermentation

The inoculated wort is transferred to fermentation vessels where yeast converts fermentable sugars into alcohol and carbon dioxide under controlled process conditions. Fermentation parameters, including temperature, yeast activity and process duration, are continuously monitored to ensure consistency across production batches. As on August 31, 2026, we also utilise our fermentation infrastructure, including 40 fermenters at Simrol Brewing Facility and 26 at Mysuru Brewing Facility, to manage fermentation cycles and process flow in a structured manner.

Maturation and Conditioning

Following fermentation, the beer is matured and conditioned under controlled temperatures to facilitate flavour development, stabilisation and reduction of undesirable fermentation by-products. Depending on the product specification, blending may also be undertaken at this stage to achieve the desired taste profile and consistency.

Filtration

The matured beer is filtered to remove residual yeast and other haze-forming particles are removed to obtain a clearer and more refined product. Filtration also supports product stability and appearance.

Carbonation and Bright Beer Storage

The filtered beer undergoes carbonation adjustment and is transferred to bright beer tanks, where final checks and adjustments are undertaken to ensure that the alcohol content, carbonation levels and taste profile are in accordance with the relevant specifications.

Packaging and Pasteurisation

The beer is then filled into glass bottles, aluminium cans and kegs through automated packaging systems designed to maintain hygiene, sterility and product quality. Certain products may also undergo pasteurisation, depending on the product and packaging format, in order to enhance microbiological stability.

Quality Control, Release and Distribution

Prior to dispatch, the packaged beer is subjected to quality control procedures, including checks relating to sensory attributes, alcohol content, carbonation, microbiological parameters and packaging integrity. Once these processes are completed, the finished products are released for distribution to the relevant markets. Our Brewing Facilities are equipped to undertake both individual and diversified processes, and their flexibility enables us to utilise them in the most optimum manner in line with the production plan.

Raw Materials and Packaging Materials

Our key raw materials include malted barley, rice, hops, yeast, sugar and water, each of which is integral to our brewing operations and product formulations. We place significant emphasis on the timely procurement of quality raw materials in order to support continuity of operations, production planning, brewing efficiency and consistency in the quality and taste profile of our Proprietary Beer Brands. We procure our key raw materials through established channels, which enables us to brew and distribute our products in a timely manner to our customers. We believe that the availability and coordinated procurement of these key raw materials are critical to the consistent execution of our brewing recipes across batches and to maintaining the quality standards of our Proprietary Beer Brands. Rice is procured from mills located in Indore for our Simrol Brewing Facility, which helps reduce lead time and supports a stable supply framework. Hops are imported from Germany, whereas, sugar, yeast etc. are sourced locally, in each case in accordance with our operational requirements and quality parameters. Procurement of key raw materials is centralised at the head office level to enable standardised supplier evaluation, pricing and quality control across both Brewing Facilities.

Historically, we have sourced raw materials from multiple suppliers in local markets and neighbouring states, which we believe supports procurement continuity, supply flexibility and reduced dependence on any single source for key raw materials. We seek to procure these materials in accordance with internal quality parameters, production schedules, inventory planning and product-specific requirements.

Glass bottles, aluminium cans, crowns, cartons, labels, stickers, film rolls, foil and holograms are our key packaging materials. We have entered into an agreement for supply of aluminium cans. We rely on single supplier of aluminium cans. For further details, with respect to packaging material, see sections titled "***Risk Factor- We depend on our top 10 suppliers for supply of our packaging material and raw materials. We spent an amount of ₹ 3,204.03 million, ₹2,349.48 million, and ₹ 2,400.58 million representing 67.62%, 70.34% and 75.56% of total purchases with our top 10 suppliers. If we lose one or more of such suppliers, our business, cash flows, financial condition and results of operations may be adversely affected.***" and "***Management's Discussion and Analysis of Financial Condition and Result of Operations - Cost and availability of raw materials, packaging materials, utilities and royalty expenses***" on pages 32 and 379, respectively.

Our principal raw materials are sourced as follows:

- Malted Barley: We procure barley from local suppliers. The barley is processed into malt through independent specialised processing units, from whom we procure malted barley for use in our brewing operations.

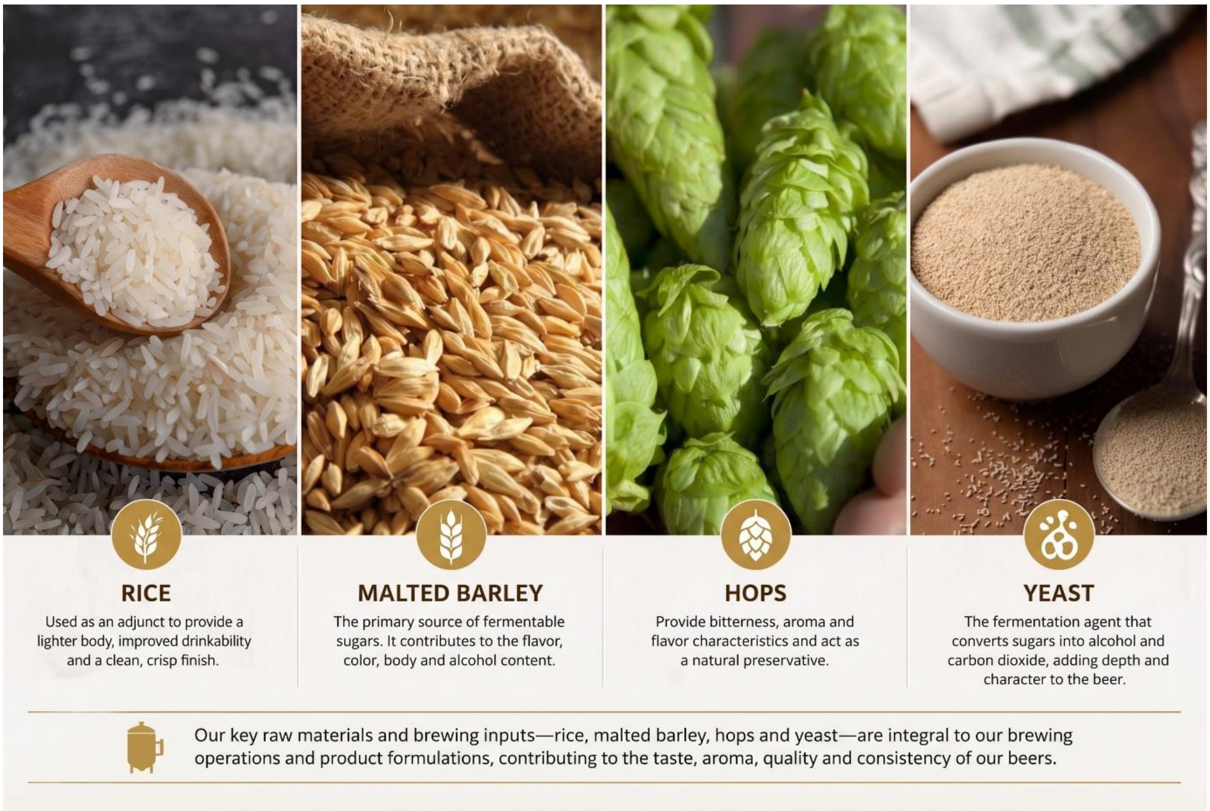
- Hops: We import hops from a global supplier in accordance with our brewing specifications and recipe requirements. We have entered into a long term agreement for supply of the same. Hops contribute bitterness, aroma and stability to our beer and are sourced based on the formulation of the relevant product.

- Yeast: We procure yeast locally in accordance with our brewing requirements and quality parameters and thereafter use it in our brewing process under controlled conditions. Yeast is a key raw material, as it drives fermentation and contributes significantly to the flavour profile, consistency and overall quality of beer. We also undertake controlled yeast culture and propagation practices to support fermentation performance and batch consistency.

- Rice: We procure rice locally form mills and suppliers located across Madhya Pradesh, Maharashtra, Gujarat and Chhattisgarh. Rice is used as an adjunct in our brewing process for certain products and forms part of the relevant brewing formulation. For our Mysuru Brewing Facility, rice is sourced from the same suppliers.

- Sugar: We procure sugar from locally in accordance with our operational requirements and product formulations. Sugar is used in certain products and brewing processes as part of the relevant recipe and specification.

- Water: Water is a critical input in beer brewing and is available at our Brewing Facilities through established sourcing arrangements. At our Simrol Brewing Facility, water is supplied through a dedicated pipeline from the Madhya Pradesh Industrial Corporation, while at our Mysuru Brewing Facility, water requirements are met through the Karnataka Industrial Development.



Our brewing processes involve calibrated use of raw materials in line with product-specific recipes, enabling us to manage flavour profile, mouthfeel, strength, fermentation behaviour and overall product quality across our brands and product variants. In particular, yeast propagation and fermentation management form an important part of our brewing operations. We undertake controlled yeast culture practices to support yeast vitality and fermentation efficiency, and we utilise our fermentation infrastructure to manage fermentation cycles and process flow in a structured manner. As on August 31, 2026, we had 40 fermenters at our Simrol Brewing Facility and 26 fermenters at our Mysuru Brewing Facility, Timely access to key raw materials also assists us in production scheduling, inventory planning and continuity across brewing, fermentation, filtration and packaging operations. We believe that our procurement framework, combined with our operational infrastructure, supports process continuity, efficient production planning and consistency in the brewing of our Proprietary Beer Brands.

The table below sets forth details of our expenditure on key raw materials, including as a percentage of our total cost of material consumed for the periods indicated:

Particulars	**Financial Years**					
	2026		**2025**		**2024**	
	Amount (₹ *in million)*	**As a % of total expenses**	**Amount (₹ *in million)***	**As a % of total expenses**	**Amount (₹ *in million)***	**As a % of total expenses**
Rice	416.99	4.38%	344.83	5.27%	275.44	5.32%
Malted barley	336.25	3.53%	257.91	3.94%	277.37	5.36%
Hops	51.81	0.54%	21.38	0.33%	34.53	0.67%
Other raw materials*	67.37	0.71%	45.46	0.69%	36.36	0.70%

Particulars	Financial Years					
	2026		2025		2024	
	Amount (₹ *in million)*	As a % of total expenses	Amount (₹ *in million)*	As a % of total expenses	Amount (₹ *in million)*	As a % of total expenses
Total	**872.42**	**10.00%**	**669.58**	**10.33%**	**623.70**	**12.00%**

* *Other raw materials include Yeast, Sugar and Flakes*

We usually do not enter into long-term supply contracts with any of our raw material suppliers except hops and typically source raw materials from open market. The terms and conditions for product quality and return policy are set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. However, we maintain good relationships with our suppliers and have, where possible, diversified our supplier base with committed suppliers only & we normally inform our yearly requirement based on projected plans so as to avoid a disruption in supply. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated sales forecasting taking into consideration any expected fluctuation in raw material prices and delivery delay. Further, see section titled "***Risk Factors – Rice, malted barley and hops are our key raw materials and aluminum cans and glass bottles are key packaging material. Our Company spent an amount of ₹ 4,438.14, ₹ 3,162.27 and ₹ 2,919.38 constituting 46.63%, 48.29% and 56.37% of our total expenses towards purchase of key raw materials and packaging materials during Financial Years 2026, 2025 and 2024, respectively. Also, we do not enter into long term contracts with suppliers for the supply of most of our key raw materials. Absence of long-term contracts may impact the supply of such raw materials, thereby adversely impacting our business, results of operations and financial condition.***" on page 24.

Packaging materials

Packaging forms an integral part of our brewing and product delivery process. At our Brewing Facilities, we have in-house bottling and canning facilities, which enable us to undertake packaging operations internally and align packaging activities closely with our production planning, quality standards and dispatch schedules. We believe that in-house packaging provides us with greater control over product handling, packaging quality, line efficiency and turnaround time, while also supporting consistency in brand presentation across our Proprietary Beer Brands. Our packaging operations typically involve filling beer into glass bottles, aluminium cans and kegs, depending on the relevant product, market and channel requirements. The availability of in-house bottling and canning infrastructure enables us to package our Proprietary Beer Brands in accordance with operational requirements and market demand, and supports continuity across brewing, filtration, carbonation and final dispatch processes. We believe that integrated packaging capabilities are important in a beer brewing business, as they support product quality, operational flexibility and timely servicing of markets.

We follow a structured procurement process for packaging materials, with a focus on quality, supply continuity, cost efficiency and operational suitability. The principal packaging materials used by us include aluminium cans, glass bottles, crowns, labels, cartons, corrugated boxes, caps and other related packaging inputs. We procure these materials from identified suppliers and seek to maintain a diversified supplier base for key packaging materials in order to support procurement flexibility and mitigate supply disruption risks.

Details of cost of our key raw materials and packaging material during the last three Financial Years are as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ *in million)*	As a % total expenses	Amount (₹ *in million)*	As a % of total expenses	Amount (₹ *in million)*	As a % of total expenses
Aluminium Can	2,433.16	25.56%	1,628.67	24.87%	1,421.32	27.44%
Glass Bottle	559.82	5.88%	471.97	7.21%	543.23	10.59%
Other Packaging material*	572.74	6.02%	392.05	5.99%	331.12	6.39%
Total	**3,565.72**	**37.46%**	**2,492.69**	**38.07%**	**2,295.67**	**44.32%**

** Other packaging materials include crown, cartons, labels, stickers, film rolls, foil and holograms*

Aluminium cans

Aluminium cans form an important part of our packaging portfolio, particularly for products and channels where can packaging is preferred. Aluminium cans offer operational and commercial benefits such as ease of handling, lower breakage risk, product protection and recyclability. We package canned products through our in-house canning facilities, which enable us to maintain control over filling, sealing and packaging quality. We may continue to evaluate opportunities to diversify our sourcing base over time in order to enhance procurement flexibility and cost optimisation.

Glass bottles

Glass bottles continue to be an important packaging format for our Proprietary Beer Brands. We procure glass bottles from different suppliers, which supports flexibility in sourcing and continuity of supply. We undertake bottling of our Proprietary Beer Brands through our in-house bottling facilities, which allows us to manage bottle filling, sealing, labelling and packaging processes internally in accordance with our quality and operational requirements.

In line with industry practice, we also utilise reusable glass bottles as part of our packaging operations. Such bottles may be procured or returned through applicable market channels and are subjected to an evaluation and quality inspection process before being reintroduced into the production cycle. This process generally includes checks relating to physical integrity, cracks, chips, scuffing, contamination, dimensional suitability, cleanliness, label residue and overall fitness for reuse, and only bottles meeting the prescribed internal criteria are reused. Glass bottles that do not meet such criteria are segregated and discarded. Based on our past operational experience, a glass bottle may typically be reused subject to its condition and suitability at each stage of inspection. We believe that the reuse of glass bottles, where feasible, supports cost optimisation and contributes to resource efficiency in our packaging operations.

Other packaging materials

In addition to aluminium cans and glass bottles, we procure other packaging materials such as crowns, labels, cartons and related secondary packaging materials from various suppliers. These materials are important for product protection, transportation, retail presentation and regulatory labelling compliance. We seek to ensure that our packaging materials meet applicable quality standards and support product identification, presentation and consumer recognition. Our labels also carry the relevant product particulars required under applicable law.

Supplier evaluation and procurement process

We procure packaging materials from suppliers based on a structured evaluation process that considers factors such as supplier infrastructure, capability commercial terms and ability to meet our operational requirements. Our procurement function is aligned with our production planning and packaging schedules in order to support timely availability of packaging materials across product lines. Our procurement function is closely aligned with our operational requirements, ensuring timely availability of all critical inputs. We enter into purchase arrangements with our aluminium can supplier to maintain price stability and secure long-term assured supply, while engaging with our other suppliers through a structured purchase-order system. This balanced approach enables us to ensure consistent, reliable, and uninterrupted access to materials across all product lines.

We believe that our packaging framework, comprising in-house bottling and canning capabilities, a structured & global supplier base, internal quality checks and bottle reuse practices, supports product quality, packaging efficiency, supply continuity and brand presentation across our portfolio.

Inventory management

Our inventory management is focused on optimising inventory levels across raw materials, packaging materials, work-in-progress and finished products in order to support production efficiency and timely servicing of demand across our markets. India's climate and weather patterns are less favourable for year-round beer consumption, with the peak season limited to summer months. Due to the tropical climate, most of India experiences seasonal peaks in consumption between March and June *(Source: Technopak Report)*. However, during monsoon and winter seasons, beer consumption typically declines *(Source: Technopak Report)*. By leveraging demand forecasts, secondary sales data and market-level insights, we seek to maintain high fulfilment rates during peak seasons, while minimising the risks of overstocking, breakage, wastage and product obsolescence. In addition, through proactive planning for peak season demand, we manage the procurement and availability of key raw and packaging materials, including malted barley, rice, hops, yeast, sugar, glass bottles, aluminium cans and other packaging materials, in line with our production requirements.

Distribution and logistics

As on August 31, 2026, we had 6,322 customers which comprised of 12 state excise department/state corporations, 211 authorised distributor/wholesalers and 6,099 bars, restaurants and luxury hotels across 16 states and 3 Union Territories. Through this extensive distribution network, we cater to diverse market requirements while complying with the regulatory and excise frameworks applicable in each state. Our distribution model is designed to ensure efficient product availability, optimised transportation costs, regulatory compliance and timely deliveries across all operating markets. The process is managed through a centralised logistics function in close coordination with our Sales, Manufacturing, Procurement, Finance teams and logistics service providers. As on August 31, 2026, we had a dedicated team of 117 employees supporting the sales and distribution of our Proprietary Beer Brands.

Key Elements of Our Transportation and Distribution Mechanism:

- Demand and Production Planning: Production planning is aligned with demand forecasts generated by the Sales team, following which dispatch plans are prepared by the logistics function.

- Order Processing: Customer orders are received from distributors, government corporations, institutional customers and authorised wholesalers, and are processed in accordance with state-specific regulatory requirements.

- Dispatch Optimisation: Dispatches are planned from the nearest manufacturing facility or warehouse to optimise freight cost, transit time and vehicle utilisation.

- Logistics Partners: Transportation is executed through a network of empanelled logistics service providers selected based on defined performance parameters, including service reliability, compliance, safety standards, fleet availability and commercial competitiveness.

- Statutory Documentation: All movements are supported by statutory documentation, including invoices, e-way bills, transport permits and excise documentation, as applicable under the respective state regulations.

- Digital Tracking: Shipments are monitored through digital logistics platforms and GPS-enabled vehicle tracking systems, enabling real-time visibility, proactive exception management and improved customer service.

- Performance Monitoring: Logistics teams monitor vehicle placement, transit performance, proof of delivery, on-time delivery and turnaround time to ensure operational efficiency.

- Operational Controls: Distribution operations are supported by standard operating procedures, periodic transporter performance reviews, compliance monitoring and regular coordination with distributors and government agencies to ensure uninterrupted supply.

Our integrated supply chain enables timely replenishment of inventories across markets while maintaining high standards of quality, regulatory compliance and customer service. This integrated framework enables us to efficiently service customers across multiple states while adapting to varying regulatory environments and supporting future geographic expansion.

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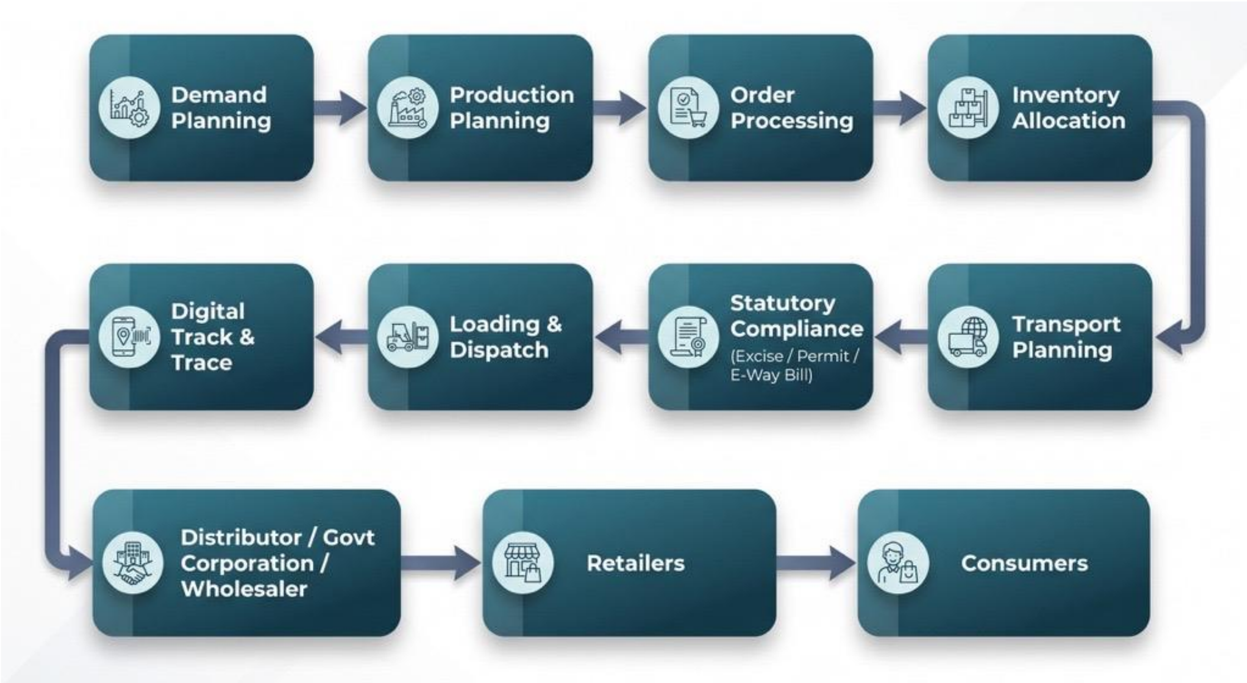
Distribution Flow



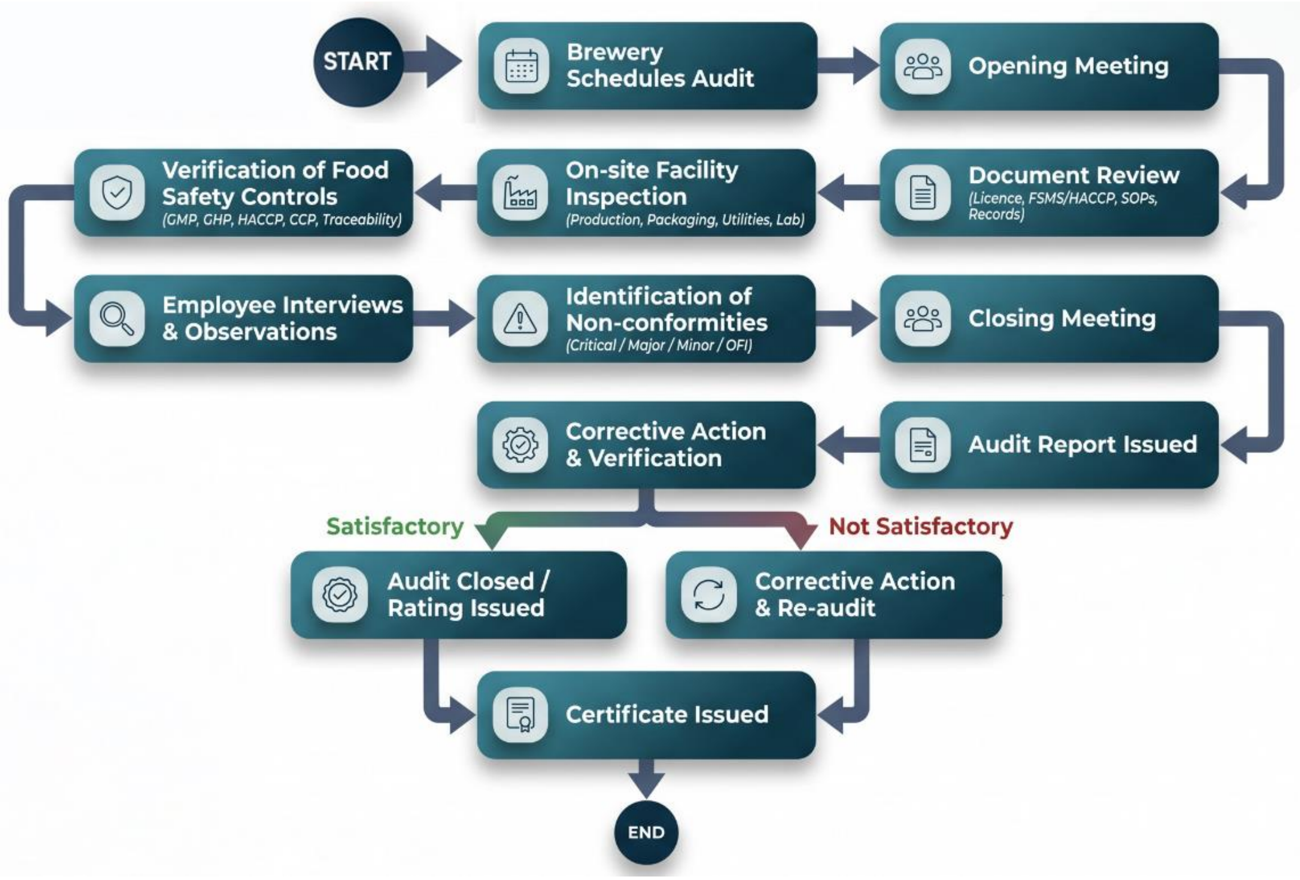
Quality standards and assurance

We place an emphasis on product and process quality control, which we consider integral to our success. Our quality systems and procedures are designed to ensure compliance with applicable industry, regulatory and customer standards across each stage of the brewing lifecycle, from procurement of raw materials to packaging and dispatch of finished products. Raw materials including malted barley, hops, yeast and water are subject to defined inspection protocols, microbiological and chemical testing to assess purity, consistency and compliance with prescribed parameters prior to use. During production, our Company undertakes in-process quality monitoring, supported by automated systems including routine checks of key parameters such as temperature, pressure and pH levels to ensure uniformity and prevent deviations. Finished products undergo multi-level testing, including microbiological screening, chemical analysis and sensory evaluation, to ensure compliance with internal benchmarks as well as statutory requirements, prior to release for sale. Our operations are supported by a compliance framework aligned with applicable regulatory and excise requirements.

In addition to quality assurance measures, our Company has incorporated technology-driven systems across key stages of the brewing and packaging process to enhance operational reliability, consistency and traceability. Automated monitoring and control systems are deployed to supervise critical parameters such as temperature, pressure and fermentation conditions, enabling in-process quality assurance and minimising deviations. Our production operations are further supported by batch-wise digital tracking and a traceability framework that allows real-time monitoring from brewing to market distribution, facilitating efficient quality management and timely resolution of product-related concerns, where required. We also continue to invest in technology development and process enhancements, including upgradation of equipment, automation initiatives and digitisation of quality and production records, with the objective of strengthening process control, improving efficiency and supporting regulatory compliance.

We conduct periodic internal audits to continuously review and strengthen our systems. Our in-house testing laboratories located at our Brewing Facilities are equipped with requisite testing equipment such as alcohol analyser and spectro photometric analysis of bitterness for beer. As of August 31, 2026, we had a dedicated quality control team comprising 14 employees and 6 brewmasters supporting our brewing and quality functions. Our brewmasters play an important role in supervising brewing operations, fermentation practices and adherence to product specifications, which we believe supports consistency in taste profile, product quality and brewing standards across batches. Our Company also undertakes continuous capability enhancement initiatives, including training programmes for our quality control personnel, to ensure alignment with evolving industry practices and regulatory developments. Our quality control processes are adopted at multiple stages of our operations, including procurement, brewing and shipping.

Set forth below is a flowchart depicting the typical quality control process adopted at our Brewing Facilities for preparation of our Proprietary Beer Brands:



The table below sets forth our in-house key testing equipment located at our Brewing Facilities:

Sr. No.	Product	Description of equipment and its application / feature
1.	**Alcohol Analyser** 	Alcohol Analyser is a high-precision laboratory analyzer for measuring alcohol content in beers, spirits, wines, and other alco-beverages. It uses advanced Near-Infrared and density measurement technology to give fast, accurate results without distillation.
2.	**Spectro Photometric** 	Spectrophotometer is a precision analytical instrument used to measure the absorbance or transmittance of light through a liquid sample at specific wavelengths. In breweries, it is used to measure beer color, bitterness, and other quality parameters.
3.	**Autoclave** 	Autoclave is a high-pressure steam sterilizer used to sterilize laboratory media, glassware, instruments, and samples. It works on the principle of moist heat sterilization. Available in Vertical, Horizontal, and Front-loading models from 35L to 500L capacity.

Sr. No.	Product	Description of equipment and its application / feature
4.	**Foam Analyser**  	Foam Analyzer is a laboratory instrument used to measure foam stability, foam height, and foam collapse time of beer. It quantifies head retention, which is a key quality parameter for beer appearance and consumer acceptance.

Brewing

Our Company employs trained personnel across its brewing and quality functions and is supported by experienced brewmasters who supervise brewing operations, fermentation practices and adherence to product specifications. We believe that the involvement of our brewmasters, together with our trained operational and quality teams, helps us maintain consistency in taste profile, product quality and brewing standards across batches. We have implemented a comprehensive quality management framework comprising a full spectrum of tests, including testing of incoming raw materials and additives, packaging materials, in-process quality control and finished products, as well as warehousing control, dispatch checks and market checks. From the receipt of raw materials through to distribution in the market, our quality team periodically visits market outlets, including wineshops, restaurants and bars, to obtain real-time customer feedback. We also conduct packaging and handling validation, including documentation and certification verification, in connection with shipping.

Utilities

Our Brewing Facilities are supported by access to key utilities required for beer brewing, including electricity, water and fuel, which are critical to maintaining process continuity, brewing quality and packaging efficiency. Beer brewing is utility-intensive in nature, particularly in relation to electricity and water, which are used across various stages of production, including brewing, fermentation, cooling, filtration, packaging and ancillary operations. We have established utility arrangements at each of our Brewing Facilities to support stable operations and production planning.

Power and Fuel

Our power requirements for the Simrol Brewing Facility are primarily met through supply from the Madhya Pradesh Electricity Board, while the power requirements for the Mysuru Brewing Facility are primarily met through supply from the Karnataka State Electricity Board. In order to support operational continuity in the event of power outages, voltage fluctuations or other supply disruptions, we also maintain diesel generator sets at our Brewing Facilities as a back-up source of power. Fuel is an important utility input for our brewing operations, primarily for the generation of steam required across various stages of the production process, including brewing, wort boiling, cleaning and other process-heating requirements. At our Brewing Facilities, coal is used as the fuel for steam generation, and at the Simrol Brewing Facility, we generate biogas in-house from our wastewater treatment operations, which is utilised as a supplementary fuel, thereby enabling us to recover energy from process waste streams and reduce our dependence on conventional fossil fuels. We seek to optimise power and fuel consumption through efficient boiler operation, steam-generation and distribution practices, utilisation of available biogas, heat recovery, preventive maintenance of utility equipment, and the use of back-up power arrangements, all of which are intended to minimise downtime and support continuity in brewing and packaging operations in a process-driven brewing environment where uninterrupted utility support is important for product quality and operational efficiency.

Set out below are the expenses incurred towards key utilities at our Brewing Facilities for the periods indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Power and Fuel Expenses*	180.49	2.00%	143.30	2.00%	154.46	2.83%
Expenses on water	14.36	0.14%	11.14	0.16%	11.20	0.20%

**includes diesel, coal and electricity.*

Water

Water is a critical utility in beer brewing, and both our Brewing Facilities have access to sources intended to support their operational requirements. At our Simrol Brewing Facility, a key operational advantage is our water supply pipeline from the Madhya Pradesh Industrial Corporation, which supports an uninterrupted and sustainable supply of water for our brewing operations. At our Mysuru Brewing Facility, water requirements are met through the Karnataka Industrial Development, which also supports continuity of supply for brewing operations. The water utilised in our brewing processes is required to meet quality parameters relevant for production, including with respect to hardness, alkalinity and suspended solids, in order to support consistency in the brewing process. We believe that the availability of reliable water sources at both Brewing Facilities is important to maintaining product quality, process consistency and operational reliability.

Other Infrastructure

In addition to externally sourced utilities, our brewing operations are supported by certain in-house facilities like steam and compressed air form an important part of our brewing infrastructure. Steam is utilised across various stages of the brewing and cleaning processes, while compressed air supports process equipment and packaging line operations. Our steam requirements are met through in-house generation using steam boilers installed at our Brewing Facilities,

Quality Control and Research & Development

Our Quality Control and Research & Development ("**QC&RD**") activities are limited and primarily focused on new product development, improvement of existing products, process efficiency and support for quality and regulatory compliance. Our QC&RD work includes product formulation, pilot trials, process optimisation, stability assessment and review of consumer feedback and market requirements. As on August 31, 2026, our Company had 14 employees in its QC&RD team.

Our QC&RD activities also support improvements in brewing efficiency, batch consistency, raw material utilisation and product stability, in coordination with our quality and production teams. These efforts are undertaken in line with our internal quality systems, applicable regulatory requirements and recognised brewing standards.

Pricing

Our pricing strategy is anchored in localised agility, enabling us to navigate the complex excise regimes across the 16 states, 3 union territories, and 3 countries internationally, in which we operate as on August 31, 2026. Rather than adopting a uniform approach, we assess each region as a distinct market and calibrate pricing by balancing state-specific duties with our strategic positioning across the economy, core and premium. This geographic experience provides us with the insight to respond to regulatory changes affecting margins and to price our portfolio effectively when entering new territories. By aligning price points with local tax structures and the value proposition of our brands, we are able to maintain competitiveness, support sustainable growth and strengthen consumer resonance as we scale.

Our Customers

During the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, we sold products under five brands across multiple size variants. As of August 31, 2026, our distribution footprint extended across 16 states, 3 union territories, and also had a presence in three international markets. As on August 31, 2026, we have 6,322 customers which comprised of 12 state excise department/state corporations, 211 authorised distributor/wholesalers and 6,099 bars, restaurants and luxury hotels across different states and union territories reflecting the breadth of our distribution-led reach, Over the course of our business operations, we have developed and maintained relationships with a range of customers across the geographies in which we operate. Details of some of key customers, with whom we have long relationship are as follows:

Sl. No.	Customer#	Number of years of customer relationship as of August 31, 2026
1.	Excise Commissioner, Gwalior	17 years
2.	Chhattisgarh Corporation Beverages Limited	9 years
3.	DSIIDC Limited	3 years
4.	Kerala State Beverages Corporation	3 years

The relevant entity constitutes a government customer and accordingly, its name has been disclosed as the same is in the public domain.

Our business largely depends upon our top 10 customers (which accounted for 76.60%, 91.55% and 94.57%of our revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. For details in relation to our top 10 customers, see Risk Factor – "***We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57% of our revenue from operation, during Financial Years 2026, 2025 and 2024, respectively. If we lose one or more of such customers or they terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected***." on page 31.

Awards and Recognitions

In recognition of our product formulations, brewing processes and commitment to quality, we have received several awards for our beer brands and overall excellence in our business categories. For details of our awards, see section titled "***History and Certain Corporate Matters – Key awards, accreditations and recognition***" on page 277.

Environmental, Social, And Governance

Environmental sustainability is an area of operational focus for our Company. Our initiatives include measures for responsible water usage, waste management, energy efficiency and process optimisation. Our brewery incorporates zero discharge systems, supported by process controls and infrastructure designed to enhance resource utilisation and product consistency. We also undertake initiatives relating to packaging and material efficiency, including procurement of used glass bottles, with the objective of reducing environmental impact and supporting circular material usage.

We have recently installed a biogas recovery and utilisation system at Simrol Brewing Facility, that enables us to recover the biogas generated from our wastewater treatment operations and utilise the same as supplementary fuel in our boiler. This initiative is intended to reduce the flaring of methane-containing biogas, partially substitute conventional boiler fuel and improve the utilisation of energy recovered from our wastewater treatment process, leading to reducing fuel consumption and associated emissions.

At Mysuru Brewing Facility, we have installed our wastewater management infrastructure through the installation of a Zero Liquid Discharge ("**ZLD**") system, supported by a Multiple Effect Evaporator ("MEE") and associated water-treatment and recovery systems. This infrastructure is designed to facilitate treatment, recovery and reuse of process wastewater, thereby reducing dependence on fresh water and minimising wastewater discharge, subject to the operating parameters and capabilities of the installed systems.

From a social perspective, our Company undertakes initiatives directed towards employee welfare and capability development. Training initiatives are taken from time to time to support skill development, quality awareness and operational knowledge among employees, with an emphasis on safety, compliance and process discipline.

Information Technology

Investment in information technology ("**IT**") infrastructure is important to improve product quality, consistency, process control and operational efficiency across our brewing operations. We use IT systems across functions such as material management, production planning, plant maintenance, sales and distribution, finance, quality management, governance, risk and compliance and human resources, enabling real-time information flow, better coordination and informed decision-making.

Our brewing operations are also supported by automation and software-enabled monitoring tools, including SCADA systems, automated wort analysers, in-line fermentation monitoring systems and trained advanced testers for beer flavour profiling. These systems help monitor critical brewing parameters in real time and support standardisation, batch-to-batch consistency and efficient execution across key production stages, including brewing, fermentation, filtration and packaging. Our IT and process-monitoring systems also support quality control, maintenance scheduling, process traceability and inventory visibility.

Competition

Competition in the beverage industry is intense, with numerous established and emerging brands vying for market share. Factors such as pricing, distribution networks, brand recognition, and customer loyalty play a significant role in determining success. As consumer preferences evolve, businesses are also focusing on sustainability, unique flavors, and premium products to cater to changing demands. Maintaining a competitive edge requires staying responsive to market trends and delivering consistent value to customers.

The Premium segment sees strong competition from both domestic and national brands, including Hunter (Som Distilleries), Stok (MEBL), Goldberg and Haywards 5000 (Regent Beer), Budweiser (AB Inbev) and Heineken, Kingfishers Strong and Kingfisher Ultra (UBL), targeting the premium price segment. Other brands in the premium and craft beer segment comprised of Corona, Bira 91, Woodpecker etc. catering to niche consumers *(Source: Technopak Report)*.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we own 119 registered trademarks, and 20 trademark applications are pending at different stages including objections, opposition and advertisement. For further details in relation to intellectual property of our Company, see section titled "***Government and Other Approvals – Intellectual Property***" on page 436 and for risks associated with our intellectual property, see section titled "***Risk Factors - While most of the trademarks used by us for our business are registered in our name, any inability to protect our intellectual property from third-party infringement may adversely affect our business and prospects.***" on page 36.

Human Resource and Training

Our workforce is a critical component of our operations and supports brewing, packaging, quality assurance, logistics, sales, procurement, finance, administration and other corporate functions. We conduct employee training programmes focused on operational efficiency, quality standards, workplace safety and compliance requirements. As of August 31, 2026, we had a total workforce of 451 employees, comprising 11 employees in the accounts function, 34 employees in administration, 3 employees in compliance, 2 employees in information technology, 262 employees in production, 14 employees in QC&RD, 3 employees in purchase, 117 employees in sales and 5 employees in security. Details of our employee as of August 31, 2026, are as follows

Department	Number of Employees
Accounts	11
Administrative	34
Compliance	3
Information Technology	2
Production	262
QC&RD	14
Purchase	3
Sales	117
Security	5
Total	**451**

We engage contract labourers depending on our operational requirements, particularly at our Brewing Facilities, in relation to functions such as brewing support, packaging, warehousing, loading and unloading, housekeeping, maintenance and other ancillary activities. The number of contract labourers engaged by us varies from time to time depending on the nature and extent of work involved in our operations, seasonal demand patterns and production requirements. As of August 31, 2026, our Company had 248 contract labourers.

Corporate Social Responsibility

Our Company has constituted a Corporate Social Responsibility ("**CSR**") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company include promotion of healthcare and education. Details of our CSR expenses as at and for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

Particulars	**For Financial Year 2026**		**For Financial Year 2025**		**For Financial Year 2024**	
	Amount *(₹ in million)*	**% of expenses**	**Amount *(₹ in million)***	**% of expenses**	**Amount *(₹ in million)***	**% of expenses**
CSR Expenses	9.10	2.00%	6.00	2.00%	4.10	2.00%
Amount required to be paid per the provisions of Companies Act, 2013	9.10	-	6.00	-	4.03	-

Insurance

We have a comprehensive insurance portfolio which includes various policies as per the standards of our industry including business policy, standard fire & special perils policy, malt stock insurance policy, marine export import insurance open policy, employees compensation policy, group health insurance policy, machinery breakdown insurance, all risk insurance policy, burglary insurance policy, fire insurance policy and burglary insurance policy and directors and officers liability insurance policy, which are aimed at ensuring business continuity, asset protection, and employee safety. We are insured against hazards such as fire, burglary, equipment failure, etc. These policies provide coverage against incidents that may lead to loss of life, severe property damage, equipment destruction, or environmental hazards, reinforcing our commitment to operational security and risk mitigation.

We have availed an all-risk insurance policy, to protect our fixed assets, stock etc. Additionally, fire policies provide coverage for Brewing Facilities, safeguarding production capabilities and raw materials from potential disasters. To secure logistics and supply chain operations, the company holds marine cargo insurance, which covers transportation risks for raw materials and finished goods, including losses due to accidents, cargo damage, or theft during transit. This policy ensures that goods remain protected from point of dispatch to delivery, minimizing financial exposure in the event of transportation-related disruptions. This policy covers highly skilled, skilled, semi-skilled, and unskilled workers, including those employed by contractors and sub-contractors. It provides financial assistance in case of workplace injuries, disabilities, or fatalities, ensuring compliance with labor laws and reinforcing the company's commitment to worker safety.

By maintaining comprehensive insurance policies, the company ensures protection across all business functions, reducing financial risks and enhancing resilience against potential disruptions. These proactive risk management strategies allow our Company to operate securely while safeguarding its employees, assets, and supply chain, thereby ensuring long-term business sustainability and financial stability.

Our insurance coverage during Financial Years 2026, 2025 and 2024 are as follows:

Insured Assets	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
Amount of asset** *(₹ in million)* *(Tangible Assets include Property, Plant & Equipment other than land* (net off depreciation), Buildings & Inventories)*	4,812.38	2,695.17	2,608.46
% of total assets	**70.03%**	**74.43%**	**75.17%**

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.
**Includes Capital Work in Progress.*
***based on Restated Consolidated Financial Statements.*

Further, the details of the amount and percentage of coverage of insurance vis-à-vis the total assets of our Company:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance coverage (A)*	18,793.97	9,894.84	9,753.49
Net assets as per Restated Consolidated Financial Statements (B)**	4,812.38	2,695.17	2,608.46
Total Assets***	6,704.03	3,621.10	3,470.10
Insurance coverage times the net assets (A/B)	3.91	3.67	3.74

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.
**Insurance coverage = Total insurance coverage amounts by considering insurance policies of property, equipment, stock, erection and all risk insurance/ Net assets (balance of net block of property, plant and equipment (excluding land value) + inventories)*
*** Net assets = Net block of tangible fixed assets*
**** Total assets = Total assets of our Company excluding intangible assets and deferred tax assets.*

For details with regard the risk involving insurance, see "***Risk Factor – Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage. Any inadequacy of insurance coverage may impact our business, operations and financials.***" on page 51.

Properties

Our premises comprise of our Registered Office, our Corporate Office, and our Brewing Facilities. As on the date of this Draft Red Herring Prospectus certain of our material premises are leased through any of the related parties as highlighted under "***Restated Consolidated Financial Statements***" on page 317, Promoters or members forming part of our Promoter Group.

Our Properties have been duly registered and stamped in accordance with the applicable laws.

Further, the following table sets out details of our material premises:

S. No.	Name	Property Description	Area (In hectare)	Owner	Leased/ Rented/ Owned
1.	Registered and Corporate Office^	4th Floor, BPK Star Tower A.B. Road, Indore, Indore, Madhya Pradesh, India, 452008	0.09	Our Group Companies, Springbok Properties Private Limited and Smilington Holdings Private Limited	Leased
2.	Guest House Indore#	163/1 & 163/4 peki, village at Biccholi Hapsi, Tehsil Bhicholi, Hapsi Park Exotica, District Indore, Madhya Pradesh, India	0.33	Our Promoter and Managing Director, Anand Kumar Kedia	Leased
3.	Record Room	Flat No. 301, Puspratna Blossom Third floor, Vasant Vihar, Indore, Madhya Pradesh	0.02	Our Company	Owned
4.	Simrol Brewery Facility	Survey Nos. 495, 496, 499/1, 499/2, 500, 501, 501/1, 503/2, 503/3, 791/1/1, 791/3,4,5, 792/1, 792/2, 792/3, 794/1, 794/2, 801, 803/2, Village Memdi, Simrol Mhow Road, Tehsil -	11.82	Our Company	Owned

S. No.	Name	Property Description	Area (In hectare)	Owner	Leased/ Rented/ Owned
		Mhow, District - Indore, Madhya Pradesh			
5.	Mysuru Brewing Facility	Survey. No. 62-P, 63, 64, 44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, Mysuru District, District: Mysuru	6.67	Karnataka Industrial Areas Development Board	Leased
6.	Proposed Facility	Plot No. 6, Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India	12.03	IMLC Hardoi, UP	Leased
7.	Vacant Land*@	Village Gaura and Makhdumpur at Hasanganj, Unnao, Uttar Pradesh	12.84	Our Company	Owned

^ *The Property has been leased by our Group Companies, namely Springbok Properties Private Limited and Smilington Holdings Private Limited, each of which has leased to our Company a parcel of land admeasuring 0.09 hectares, aggregating to 0.18 hectares in total. The said Property is currently shared by our Company with our Promoter Group entity, Associated Alcohols & Breweries Limited. For further details, see "**Our Group Companies - In transactions for acquisition of land, construction of building and supply of machinery, etc**"*

*The property has been leased to us by our Promoter and Managing Director, Anand Kumar Kedia. For further details, see section titled "**Our Management - Interest of Directors - Interest in land and property**" on page 289 and "**Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery**" on page 311.*

* *Initially, our Company purchased this land for undertaking the proposed project. However, we subsequently planned to shift the proposed project to the Proposed Facility. We intend to utilise this land for future operations at the discretion of the management.*

@ *Portions of this land have been purchased by our Promoter Group entities, namely, Associated Alcohols & Breweries Limited (5.02 hectares), Mount Everest Breweries (Awadh) Limited (1.02 hectares) and Associated Alcohols & Breweries (Awadh) Limited (0.13 hectares).*

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of the government approvals obtained by our Company, see section titled "**Government and Other Approvals**" beginning on page 425.*

Key legislations applicable to our business

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA regulates the manufacture, storage, distribution, sale and import of articles of food, lays down general principles of food safety, and restricts the use of additives, contaminants, antibiotic residues, microbiological elements for food articles. The FSSA prohibits the use of misleading or false information in the packaging or labelling of the food items. Any person who manufactures for sale or stores or sells or distributes articles of food for human consumption which are unsafe is punishable under the FSSA by imprisonment and fines. In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

1. Food Safety and Standards Rules, 2011;
2. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
3. Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
4. Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
5. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
6. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
7. Food Safety and Standards (Packaging) Regulations, 2018; and
8. Food Safety and Standards (Labelling and Display) Regulations, 2020.

Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 (the "Alcoholic Beverages Regulations")

The Alcoholic Beverages Regulations seek to establish and enforce, among other things, certain general requirements in relation to 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, whiskey etc.), wine and beer. In addition to the general labelling provisions specified in the Food Safety and Standards (Packaging and Labelling) Regulations, 2011, the Alcoholic Beverages Regulations also prescribe specific labelling requirements such as the declaration of alcohol content, approximate number of standard drinks, allergen warnings, 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 language and/or the local or regional language of respective states. The size of statutory warning shall not be less than 1.5 mm for pack size of up to 200 ml and not less than 3 mm for pack sizes above 200 ml. In relation to wine, the Food Safety and Standards (Alcoholic Beverages) First Amendment Regulations, 2020 prescribe additional labelling requirements such as, among other things, the declaration of the country of origin, range of sugar, generic name of variety of grape or fruit used, the name of residues of preservatives or additives present as such, or in their modified forms, in the final product. Additionally, the Draft Food Safety and Standards (Alcoholic Beverages) Amendment Regulations, 2021 prescribe that "non-alcoholic counterpart of alcoholic beverage" which is non-alcoholic beverage having alcohol content less than or equal to 0.5% abv, shall meet all the requirements of the respective alcoholic beverage of origin. Further, the alcoholic beverage of the origin must undergo the process of fermentation, and the produced alcohol should be removed thereafter.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022

The Government of India, through Notification dated June 9, 2022, bearing number F. No. J-25/4/2020- CCPA (Reg) 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 (35 of 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.

Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) 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, which was effective from April 01, 2022, and Legal Metrology (Packages Commodities) Amendment Rules, 2022, which was effective from October 01, 2022, prescribe mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the standardization, conformity assessment and quality assurance of goods. The primary functions of the BIS include: (a) recognise, on reciprocal basis or otherwise, with the prior approval of the Central Government, the mark of any international body or institution in relation to any goods, article, process, system or service at par with the Standard Mark for such goods, article, process, system or service; (b) seek recognition of the Bureau and of the Indian Standards outside India on such terms and conditions as may be mutually agreed upon by the Bureau with any corresponding institution or organisation in any country or with any international organisation; and (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publish findings of such surveillance or surveys.

Excise laws

State governments are empowered to regulate, among other things, 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 appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. In certain states, there exists a complete ban on the sale, consumption, transportation etc. of liquor, while in most states the sale, consumption, and transportation etc. of liquor is permitted subject to certain conditions.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire services. These legislations include provisions in relation to maintenance of fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

The Boilers Act, 2025 and Indian Boiler Regulations, 1950

Boilers Act, 2025 ("**Boilers Act**") read with the Indian Boiler Regulations, 1950 ("**Boilers Regulations**") governs the design, manufacture, inspection, registration, certification, operation, and repair of boilers, boiler components, and piping used for generating steam or vapor under pressure in India, with the objective of ensuring safety, integrity, and standardization. Entities that manufacture, erect, repair, or use boilers must obtain requisite approvals and certification, including registration of boilers with the jurisdictional Chief Inspector of Boilers, design and material approvals, inspection clearances, and periodic renewal of certificates; manufacturers, repairers, and erectors are required to be recognized/approved under the Boilers Regulations' framework, and operation of specified boilers requires certified personnel in accordance with applicable rules. Acts such as operating an unregistered or uncertified boiler, non-compliance with inspection directions, manufacturing or repairs without approval, or use of non-conforming materials or procedures, may attract enforcement actions including prohibition of use, suspension or cancellation of approvals, monetary penalties, and, in aggravated cases, prosecution that may entail fines and/or imprisonment.

Environmental Laws

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes listed 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 inspections 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 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 periodically renewed.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state PCB, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state PCB.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility 177 generating hazardous waste to dispose of such waste without causing adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the relevant PCB. The occupier, the transporter, the operator and the importer are liable for damages caused to the environment resulting from improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant state PCB.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also require the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a no-fault liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification dated March 24, 1992. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. In addition, under the Public Liability Insurance Rules, 1991, the employer must contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

State Laws

Madhya Pradesh Electricity Duty Act, 1949

The Government of Madhya Pradesh enacted the Madhya Pradesh Electricity Duty Act, 1949 ("**MPEDA**") and the Rules framed thereunder to facilitate the levy and collection of taxes and duties on electricity supplied and sold to consumers. The MPEDA regulates the imposition and collection of electricity duty in the state, applying to all consumers, including residential, commercial, and industrial sectors. It establishes structured duty rates based on consumer categories and consumption levels, with electricity suppliers responsible for collecting the duty. Certain groups, particularly agricultural consumers, may qualify for exemptions or reduced rates to promote equitable access. The Act also outlines compliance mechanisms, penalties for non-compliance, and appeal procedures. Further, it aims to ensure fair duty collection while supporting infrastructure development and accessibility for various consumer groups. Under the MPEDA every distributor and producer of electrical energy shall pay every month to the State Government, at the prescribed time and in the prescribed manner, a duty, calculated at the specified rate, on the units of electrical energy sold or supplied to a consumer or consumed by himself for his own purposes during the preceding month and submit a return for each month in the Form "G" along with the treasury receipt to the Electrical Inspectors (EIs) within 15 days from such credit. The MPEDA further prescribes penalties in the event any distributor of electrical energy or any producer or consumer fails to furnish returns in accordance with the rules framed under the MPEDA. The MPEDA was amended in 2011, vide the Madhya Pradesh Electricity Duty (Amendment) Act, 2011, which revised the rates for units of electrical energy as was specified in the Madhya Pradesh Electricity Duty Act, 1949.

Karnataka Electricity (Taxation on Consumption or Sale) Act, 1959

The Karnataka Electricity (Taxation on Consumption or Sale) Act, 1959 provides for the levy and collection of electricity tax (duty) on the consumption or sale of electrical energy within the state of Karnataka. The Act specifies the rates of tax, the categories of consumers liable to pay, and the manner of assessment, collection, and recovery of the tax, typically through electricity supply licenses. It empowers the State Government to grant exemptions or concessions to specified classes of consumers and prescribes provisions for returns, audits, penalties, and recovery in cases of non-payment or evasion. Overall, the Act aims to regulate and secure state revenue arising from the consumption or sale of electricity in Karnataka.

The Madhya Pradesh Factories Rules, 1962

The Madhya Pradesh Factories Rules, 1962 ("**MP Factories Rules**") is a social legislation that ensures the health, safety, and welfare of workers in factories which applies to all factories established in the state of Madhya Pradesh where manufacturing process as defined under the provisions of the Factories Act, 1948 is carried out with employment of 10 or more workers with use of power in the manufacturing process or with 20 or more workers employed without use of power in the manufacturing process. The MP Factories Rules also prohibit the usage of factory premises or carry manufacturing process in a factory without a valid licence and inter alia require the maintenance of various registers dealing with health, holidays and extent of child labour, whitewashing, humidity, workers attending machinery. Further, it establishes a regulatory framework for the operation of factories in the state, focusing on worker safety, health, and welfare. These rules require factories to be registered and licensed, ensuring compliance with health and safety standards that mandate hygienic conditions, safety equipment, and fire safety measures. They also stipulate essential welfare provisions, such as access to clean drinking water, sanitation, and rest areas for workers. The rules regulate working hours, outlining maximum limits and entitlements for overtime and various types of leave. Regular inspections by authorities are conducted to enforce compliance, with penalties for violations, and factories must maintain accurate records of employee attendance and safety practices. Further, these rules aim to create a safe and supportive working environment while safeguarding workers' rights.

The Karnataka Factories Rules, 1969

The Karnataka Factories Rules, 1969 regulates the health, safety, welfare, and working conditions of workers employed in factories in the state of Karnataka. The Rules prescribe detailed requirements relating to factory registration and licensing, working hours, employment of women and young persons, leave with wages, and maintenance of statutory registers and returns. They also lay down standards for safety measures, such as machinery guarding, hazardous processes, fire protection, and accident reporting, as well as health and welfare provisions including cleanliness, ventilation, lighting, drinking water, canteens, rest rooms, and first-aid facilities. Overall, the Rules aim to ensure safe, humane, and legally compliant factory operations within Karnataka.

Madhya Pradesh Beer and Wine Rules, 2000

The Madhya Pradesh Beer and Wine Rules, 2000, regulate the manufacturing, labeling, and sale of beer and wine in the state. These rules mandate breweries and wineries to register their labels with the Excise Commissioner. It also specifies the standards for bottling, prohibit unauthorized reuse of bottles to protect intellectual property rights, and require adherence to approved manufacturing processes. The framework aims to ensure quality control, prevent market confusion, and align with excise regulations for orderly business operations in the liquor industry in the state of Madhya Pradesh.

Madhya Pradesh Foreign Liquor Rules, 1996

The Madhya Pradesh Foreign Liquor Rules, 1996, outline key regulations for the sale and distribution of foreign liquor in the state. These rules categorize licenses into various types, such as those for distilleries and retail sales, which are granted or renewed annually with state government approval. Further, stock management is strictly regulated, requiring licenses to place their stock under the control of the District Excise Officer upon license expiry or cancellation. Further, it also governs exports, mandating an excise verification report from importers, and regulating transportation to ensure compliance with legal standards.

The Madhya Pradesh Distillery Rules, 1995

The Madhya Pradesh Distillery Rules, 1995 regulate the establishment, licensing, operation, control, storage, issue, recovery, wastage, and penal consequences relating to distilleries manufacturing spirit in Madhya Pradesh. They apply to all distilleries in the State, require prior Government approval through a letter of intent under Rule 3(3), approval of plans and statutory clearances under Rule 3(7), and grant of a Form D-1 licence under Rule 3(11). The Rules prescribe detailed obligations for licensees regarding manufacture, laboratory testing, storage, insurance, staff accommodation, registers, plant and building controls, issue of spirit, minimum recovery standards under Rule 5, permissible wastage and transit loss under Rule 6, and empower the Excise Commissioner to issue directions under Rule 7 and impose penalties, including suspension or cancellation of licence, under Rule 8 for breach of the Act, the Rules, or licence conditions.

Karnataka Excise Act, 1965

The Karnataka Excise Act, 1965 regulates the manufacture, production, possession, transport, purchase, sale, and consumption of liquor and other intoxicants within the state of Karnataka. The Act establishes a comprehensive licensing and permit framework for breweries, distilleries, warehouses, wholesalers, retailers, and bars, and authorizes the State to levy and collect excise duties, fees, and taxes. It empowers excise authorities to supervise production, control quality and quantity, prevent adulteration, and curb illicit trade, while also providing for search, seizure, and enforcement. The Act prescribes offences and penalties for violations such as unlicensed activities, evasion of duty, and unlawful possession, with the objective of safeguarding public revenue, public health, and effective regulation of the liquor trade in Karnataka.

The Karnataka Excise (Distillery and Warehouse) Rules, 1967

The Karnataka Excise (Distillery and Warehouse) Rules, 1967 govern the licensing, establishment, operation, and regulatory control of distilleries and warehouses in Karnataka under the Karnataka Excise Act, 1965. Any person seeking to establish a distillery or warehouse must apply to the Excise Commissioner through the Deputy Commissioner, with prescribed fees and building plans, subject to prior Government sanction. The Rules prescribe strict operational controls over apparatus, wash preparation, gauging, stock accounting, and removal of spirit only under permit, with Excise Officers supervising operations at the licensee's cost, and empower the Commissioner to suspend or cancel licences for contravention of the Act, Rules, or licence conditions.

The Karnataka Excise (Possession, Transport, Import and Export of Intoxicants) Rules, 1967

The Karnataka Excise (Possession, Transport, Import and Export of Intoxicants) Rules, 1967, framed under Section 71 of the Karnataka Excise Act, 1965, regulate the movement of intoxicants across and within Karnataka. Any licensed person must obtain a permit from the Deputy Commissioner for transport, import, or export of intoxicants, comply with prescribed duty payment or bond execution requirements, ensure sealing of consignments, intimate excise authorities upon arrival, and submit to verification of quantities, strength, and excise labels. Exports additionally require an Export Route Slip in Form E.R.S. with endorsements at all excise check posts along the designated route. No permit is required for personal possession below specified limits, notably 4.6 litres for Indian-made liquor, 9.1 litres for foreign liquor, 18.2 litres for country beer, and 4.5 litres for wine.

Karnataka Excise (Sale of Indian and Foreign Liquors) Rules, 1968

The Karnataka Excise (Sale of Indian and Foreign Liquors) Rules, 1968, framed under the Karnataka Excise Act, 1965, establish a comprehensive regulatory framework governing the wholesale and retail vend of Indian and foreign liquors in Karnataka. The Rules prescribe multiple categories of licences including wholesale, retail off-shop, club, hotel, refreshment room, tourist hotel, military canteen, distributor, and bottled toddy licences each carrying specific annual fees, operational conditions, and sourcing restrictions, with retail licensees required to procure liquor exclusively from wholesale licence holders. Licences are granted by the Deputy Commissioner with prior sanction of the Excise Commissioner upon a formal application and verification process, are valid for a year running from July to June and are renewable annually on payment of prescribed fees. The Rules also regulate premises standards, brand and label compliance through mandatory excise labels and brand approvals, fix minimum retail prices, and empower the Government to cap the total number of licences in any area based on population and demand, with no licensee entitled to claim continuance or renewal as of right upon expiry.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations are applicable to electrical installations including electrical plant and electric line, and the persons engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animals and property. The supplier is also required to provide a suitable switchgear in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.

Consumer Laws

The Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (the "**Consumer Protection Act**"), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-Commerce) Rules, 2020, framed under the Consumer Protection Act, 2019, regulate E-Commerce Entities to protect consumer interests in online transactions in India. The Rules apply to all marketplace and inventory-based e-commerce platforms, including foreign entities operating in India, and emphasize transparency, fairness, and accountability. They require platforms to disclose complete information about sellers, prices, delivery, return and refund policies, and to establish an effective grievance redressal mechanism with defined timelines. The Rules prohibit unfair trade practices such as misleading advertisements, price manipulation, arbitrary cancellation of orders, and false consumer reviews, while ensuring consumer consent and protection of personal data. Overall, the framework seeks to strengthen consumer confidence and ensure fair conduct in the rapidly growing e-commerce sector.

Foreign investment and trade regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA read with the applicable provisions of the Indian Foreign Trade Policy 2023 seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number

("**IEC**") granted by the Director-General of Foreign Trade ("**DGFT**"), Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

Customs Act, 1962

The Customs Act, 1962 (Customs Act), as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods. Any entity intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Handbook of Procedures, 2023

The Handbook of Procedures ("**HBP**") 2023, notified by the Directorate-General of Foreign Trade ("**DGFT**"), governs duty exemption, remission and export promotion schemes under the Foreign Trade Policy. Chapter 4 thereof provides for duty exemption and remission schemes, including the Advance Authorisation Scheme (duty-free import of inputs for export production, subject to actual user condition and minimum 15% value addition), the duty free Import Authorisation ("**DFIA**") Scheme (transferable post-fulfilment of export obligation), the Duty Drawback ("**DBK**") Scheme, and the RoDTEP and RoSCTL schemes (remission of duties and taxes on exported products). Chapter 5 governs the Export Promotion Capital Goods Scheme, which permits import of capital goods at zero or concessional customs duty for export production, subject to an export obligation of six times the duty saved amount to be fulfilled over six years, with a 25% reduction for domestically procured capital goods and transfer restrictions for five years post-redemption. The Duty Drawback component is operationalised through the Customs and Central Excise Duties Drawback Rules, 2017, framed under Sections 74, 75, 75A and 76 of the Customs Act, 1962, which provide for drawback at All Industry Rates notified by the CBIC or at Brand Rates based on actual duty incidence, subject to a cap of one-third of the market value of export goods, a three-month claim period from the let-export date, and exclusion of GST and compensation cess post-GST implementation.

Remission of Duties and Taxes on Exported Products Scheme, 2020 ("**RoDTEP Scheme**")

The Scheme for Remission of Duties and Taxes on Exported Products, acts as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside the scope of Goods and Service Tax and are not refunded for exports, such as, value added tax on fuel used in transportation, mandi tax, duty on electricity used during manufacturing etc. are reimbursed under the RoDTEP Scheme.

Labour Law legislations

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.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) came into force on November 21, 2025. It subsumes, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and came into force on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(c) The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. On December 18, 2020, the Government of India notified certain provisions of the Code on Wages, 2019. Subsequently on November 21, 2025, the Government of India notified the remaining provisions of the Code on Wages, 2019. The code subsumes the Payment of Wages Act, 1936, the Minimum Wages Act, 1948 and the Payment of Bonus Act, 1965. In pursuance of the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

(d) The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. On May 3, 2021, the Government of India notified certain provisions of the Code on Social Security, 2020. Subsequently, through the notification dated November 21, 2025, the Government of India brought into force the remaining sections of the Code on Social Security, 2020. The code subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India, has also notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021. Further, draft rules under the Code on Social Security, 2020 were also notified on November 13, 2020. These draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

Intellectual Property Laws

The Trademarks Act, 1999 (the "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 Trademarks Act is to grant exclusive rights to marks such as a brand, 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 trademark, 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 Trademarks (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 Copyright Act, 1957 and the Copyright Rules, 2013 (together, the "Copyright Laws")

The Copyright Laws govern 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 exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his 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.

Laws Relating to Taxation

Laws Relating to Taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 2025 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, merchant bankers/underwriters, Mutual Funds, Portfolio managers, alternative investment funds, investment advisers.

Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, among other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, other persons associated with the securities market intermediaries and self-regulatory organisations in the securities market.

Securities Contract (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, among other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges and clearing corporations and provides recognized stock exchanges and clearing corporations the powers to make bye-laws for regulation and control of contracts for, or relating to, dealing in securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of the SCRR.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Other Laws

The Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act is central legislation and provides for inter alia generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to the transmission and distribution of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The Electricity Act provides that the Central Electricity Authority may, in consultation with the State Government, specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("Draft EAA") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licenses, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (Industries Act) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, DPIIT. The Industries Act is administered by the Ministry of Industries and Commerce through its DPIIT which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Municipality Laws (the "Municipal laws")

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years.

Sale of Goods Act,1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 regulates the use of negotiable instruments in India, including promissory notes, bills of exchange, and cheques, to facilitate secure and efficient commercial transactions. It defines the rights and liabilities of parties involved and sets out rules for issuance, endorsement, negotiation, presentment, and discharge of such instruments. The Act provides legal consequences for dishonor of instruments, notably criminal liability for cheque dishonor under Section 138, subject to prescribed notice and timelines, and grants protection to holders in due course through statutory presumptions. Overall, the Act strengthens trust and certainty in financial dealings by ensuring enforceability of negotiable instruments.

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Data Protection Act received the assent of the President of India on August 11, 2023, and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the Official Gazette. The Data Protection Act provides for the collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the Data Protection Act, will be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") were notified by the Ministry of Electronics and Information Technology on November 13, 2025, to operationalise the DPDP Act. While the rules relating to the constitution, functioning and administration of the Data Protection Board of India ("**DPB**") take effect from the date of publication, the remaining rules are being phased in, with certain requirements becoming effective one year from publication and the balance coming into force eighteen months thereafter. The DPDP Rules establish the procedural and compliance framework for processing digital personal data in India and apply to entities within and outside India that process such data in relation to offering goods or services to individuals in India. They set out obligations relating to notice and consent, rights of individuals to access, correct and delete their data, reasonable security safeguards, and mandatory breach notifications. Cross-border transfer of personal data is permitted subject to restrictions imposed by the Government of India, including additional conditions for significant data fiduciaries. The DPDP Rules also prescribe requirements for consent managers, processing of State-issued benefits, data protection impact assessments for high-risk processing, handling of children's data, and the appellate mechanism through the DPB's digital office.

Competition Act, 2002

The act is a key legislation in India aimed at promoting and sustaining fair competition in markets, protecting consumer interests, and preventing anti-competitive practices. It prohibits activities such as abuse of dominant position, anti-competitive agreements (like cartels and monopolies), and regulates mergers and acquisitions that may adversely affect market competition. The Act established the Competition Commission of India ("**CCI**") as the regulatory authority to enforce these provisions, investigate violations, and impose penalties. Overall, the Act seeks to create a healthy competitive environment to foster innovation, efficiency, and consumer welfare across sectors.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company has been incorporated as "*Mount Everest Breweries Limited*" as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated August 13, 1999, issued by the Registrar of Companies, West Bengal. Pursuant to special resolution passed by our shareholders dated September 29, 2018, and application dated February 13, 2019, to Regional Director (Eastern Region), registered office of our Company was shifted from the state of West Bengal to Madhya Pradesh and a certificate of registration of Regional Director order for change of state from West Bengal to Madhya Pradesh dated August 20, 2019, was issued by the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**").

Changes in the registered office of our Company

Except as set forth below, there has been no change in the Registered Office of our Company since its incorporation:

Date of Change	Details of change in the registered office	Reasons for change
January 01, 2011	**From:** Queens Court, 8/C, Queens Park, 1st Floor, Ballygunge, Kolkata- 700019, West Bengal, India **To:** 106A, Shyam Bazar Street, 1st Floor, Kolkata, – 700005, West Bengal, India	For administrative & convenience purpose
July 01, 2019	**From:** 106A, Shyam Bazar Street, 1st Floor, Kolkata- 700005, West Bengal, India **To:** 4th Floor, BPK Star Tower, A.B. Road, Indore- 452 008, Madhya Pradesh, India	For administrative & convenience purpose

Main objects of our Company

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1) *To carry on the business of brewers, distillers and maltsters in all its branches, including the production, bottling, and distribution of beer, malt, wines, spirits, aerated waters, liquors of every description (whether intoxicating or not), Indian-made foreign liquors, country liquors, and their by-products; to establish works for bottling, canning, preserving, coopering, malting, dehydrating, and manufacturing products derived from fruits, herbs, vegetables, plants and liquors; to produce and deal in tonics, mild beverages, flavored drinks, nectars, punch, vinegar, acetic acid, glucose, porter, carbonic acid gas, mustard, pickles, sauces and all other commodities or by-products conveniently used or manufactured in conjunction with any of the above businesses.*

2) *To engage in the trade of hops, malt, corn, grain, and other agricultural produce as merchants, growers and factors; to manufacture and trade in bottles, stoppers, casks, barrels and other containers or packaging materials and to produce and sell yeast, isinglass and other brewing by-products; to manage resources such as timber for cooperage and allied industries; to operate as licensed victuallers, beer housekeepers and hospitality providers; and to promote sustainability and innovation in brewing operations while adopting modern technologies and practices.*

3) *To purchase, take over, manage, control, undertake or otherwise acquire any business, in whole or in part, carried on by any individual, firm, joint family, company or body corporate that aligns with the objects of the Company, including but not limited to the businesses of brewers, distillers, maltsters and related operations along with their assets, goodwill, trademarks, licenses, facilities, properties, plants, machinery, lands, buildings, liabilities, obligations and associated rights or privileges, with the aim of continuing, expanding, managing or enhancing such businesses in alignment with the objectives of the Company and to compensate the vendors in a manner deemed appropriate.*

4) *To carry on the business of manufacturers and dealers in rayon, cotton, silk, woollen, linen, jute, and other yarns and fabrics made from such yarns, as well as imitation leather, rubber and water-proof goods, including related articles such as dress linings, book linings, umbrellas, flags, tents, artificial flowers, surgical appliances, table cloths and similar products; and to buy, sell, import, export, treat, exchange and otherwise deal in products, merchandise and commodities of all kinds & description and*

to act as agents, brokers, merchants, traders, importers and exporters of lawful goods, products, commodities and materials.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Issue. For further details, see section titled "***Objects of the Issue***" on page 128.

Amendment to the Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
September 29, 2018	Clause II of the MoA was amended to reflect the change in registered office of our Company from 106A, Shyam Bazar Street, 1st Floor, Kolkata- 700005, West Bengal India to 4th Floor, BPK Tower, A.B. Road, Indore- 452 008, Madhya Pradesh, India, consequent upon the approval of the Regional Director, Kolkata, dated June 21, 2019, to the state of Madhya Pradesh at Indore with effect from July 01, 2019.
November 27, 2024	• Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 220,000,000 divided into 22,000,000 Equity Shares of ₹10 each to ₹ 600,000,000 divided into 60,000,000 Equity Shares of ₹10 each. • Clause IIIA, i.e., Main Objects of the MoA was amended to reflect the alteration/substitution with the following sub-clauses: *1) To carry on the business of brewers, distillers and maltsters in all its branches, including the production, bottling, and distribution of beer, malt, wines, spirits, aerated waters, liquors of every description (whether intoxicating or not), Indian-made foreign liquors, country liquors, and their by-products; to establish works for bottling, canning, preserving, coopering, malting, dehydrating, and manufacturing products derived from fruits, herbs, vegetables, plants and liquors; to produce and deal in tonics, mild beverages, flavored drinks, nectars, punch, vinegar, acetic acid, glucose, porter, carbonic acid gas, mustard, pickles, sauces and all other commodities or by-products conveniently used or manufactured in conjunction with any of the above businesses.* *2) To engage in the trade of hops, malt, corn, grain, and other agricultural produce as merchants, growers and factors; to manufacture and trade in bottles, stoppers, casks, barrels and other containers or packaging materials and to produce and sell yeast, isinglass and other brewing by-products; to manage resources such as timber for cooperage and allied industries; to operate as licensed victuallers, beer housekeepers and hospitality providers; and to promote sustainability and innovation in brewing operations while adopting modern technologies and practices.* *3) To purchase, take over, manage, control, undertake or otherwise acquire any business, in whole or in part, carried on by any individual, firm, joint family, company or body corporate that aligns with the objects of the Company, including but not limited to the businesses of brewers, distillers, maltsters and related operations along with their assets, goodwill, trademarks, licenses, facilities, properties, plants, machinery, lands, buildings, liabilities, obligations and associated rights or privileges, with the aim of continuing, expanding, managing or enhancing such businesses in alignment with the objectives of*

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
	the Company and to compensate the vendors in a manner deemed appropriate. 4) *To carry on the business of manufacturers and dealers in rayon, cotton, silk, woollen, linen, jute, and other yarns and fabrics made from such yarns, as well as imitation leather, rubber and water-proof goods, including related articles such as dress linings, book linings, umbrellas, flags, tents, artificial flowers, surgical appliances, table cloths and similar products; and to buy, sell, import, export, treat, exchange and otherwise deal in products, merchandise and commodities of all kinds & description and to act as agents, brokers, merchants, traders, importers and exporters of lawful goods, products, commodities and materials.*

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	Major events and milestones
1999	Incorporation of our Company as a public limited company
2000	Received 'certificate for commencement of business'
2009	Commenced commercial operations
	Entered into license agreement for manufacture of beer with one of the leading Indian beer brand
2011	Launched "Mount" Brand
	Approval received for increase in the brewing capacity to 0.50 million HLPA
2015	Approval received for increase in the brewing capacity to 1.50 million HLPA
2017	Commenced supply in Chhattisgarh
2018	Commenced supply in Uttar Pradesh
2020	Launched "STOK" brand, premium beer
2021	Commenced export of beer to Dubai
2022	Commenced supply in Delhi
2023	Commenced supply in Assam, Tripura and West Bengal
2024	Commenced supply in Maharashtra
	Contract manufacturing and packaging agreement agreement with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam on principal-to-principal basis
2025	Acquisition of business undertaking, including brewing unit in Mysuru, Karnataka through business transfer agreement dated June 04, 2025, entered between our Company and Cheer Breweries Limited
	Commenced supply in Rajasthan, Tripura & Gujarat
2026	Commenced supply in Karnataka and Goa
	Launched "Mount's Lager", one of our Proprietary Beer Brands, in our economy segment

Key Awards, accreditations and recognition

The table below sets forth the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards, accreditations and recognitions
2019	Received an ambrosia awards – 2019 for our product 'Lemount Premium Strong Beer'
2023	Received an emerging brand award in World Marketing Congress & Awards (10th Edition) for our product 'STOK'
2026	Received the national awards from World HRD Congress for 'Dream Company to Work For' and 'Best Employer Brand Award'

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, see section titled *"**Our Business**"* on page 220.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For details of key products or services, entry into new geographies or exit from existing markets, as applicable, see section titled "***Our Business***" on page 220

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/re-structuring of our Company's borrowings with financial institutions/banks.

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no instances of time or cost over-runs in respect of our locations or business operations.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Significant financial or strategic partnerships

Except as disclosed below, our Company does not have any significant financial or strategic partnerships;

Contract Manufacturing and Packaging Agreement dated July 01, 2026 between our Company and one of the Indian beer brands located in Maharashtra

Our Company has entered into contract manufacturing and packaging agreement dated July 01, 2026 **("CMP Agreement**") with one of the Indian beer brands located in Maharashtra ("**Other Party**") for manufacturing, packaging and bottling of beer by our Company as per the terms and specifications of the Other Party as specified in the CMP Agreement for a period of three (3) years with effect from July 01, 2026.

Brewing and Distribution Agreement dated July 10, 2025 between our Company and one of the leading Indian beer brands

Our Company has entered into brewing and distribution agreement dated July 10, 2025 **("BDA Agreement**") with one of the leading Indian beer brands ("**Other Party**") for manufacture, package, label and sell of beer by our Company as per the terms and specifications of the Other Party as specified in the BDA Agreement for a period of three (3) years with effect from April 01, 2025.

Contract Manufacturing and Packaging Agreement dated May 27, 2024 between our Company with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam

Our Company has entered into a contract manufacturing and packaging agreement dated May 27, 2024 **("CMP Agreement**") with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam ("**Entity**") for utilizing the manufacturing capacity of the Entity to manufacture, bottle and pack certain products of our Company as laid down in the CMP Agreement for an initial period of three (3) years which may be mutually extended for a further term of three (3) years with effect from June 15, 2024.

Contract Manufacturing and Packaging Agreement dated September 10, 2025 between our Company and one of the known brands located in Delhi

Our Company has entered into a contract manufacturing and packaging agreement dated September 10, 2025 ("**Agreement**") with one of the known brands located in Delhi ("**Other Party**") for utilizing the manufacturing capacity of our Company to manufacture, bottle and pack certain products of Other Party as laid down in the Agreement for an initial period of three (3) years with effect from October 01, 2025, which may be mutually extended on mutual written consent of the parties.

Contract Manufacturing and Packaging Agreement dated December 08, 2025 between our Company and a company engaged in the business of manufacturing and distribution of alco-beverages in Chhattisgarh

Our Company has entered into a contract manufacturing and packaging agreement dated December 08, 2025 ("**Agreement**") with a company engaged in the business of manufacturing and distribution of alco-beverages in Assam ("**Other Party**") for utilizing the manufacturing capacity of our Company to manufacture, bottle and pack certain products of Other Party as laid down in the Agreement for an initial period of three (3) years with effect from December 01, 2025, which may be mutually extended on mutual written consent of the parties.

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, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Acquisition of brewery unit at Mysuru, Karnataka

Our Company has entered into a business transfer agreement dated June 04, 2025 ("**Agreement**") with Cheer Breweries Limited ("**Seller**") for the acquisition of business undertaking, including brewing unit located at Sy. Nos. 62 (Part), 63, 64, 44 (Part) and 43 (Part), Adakanahally Industrial Area, within the limits of Adakanahally Hobli, Chikkaiahna Chatra, Nanjangud Taluk, Mysuru District Karnataka, along with the machinery and equipment installed therein (collectively referred to as the "**Brewery Unit**") from the Seller as a going concern on slump sale basis at an amount equal to ₹ 2,200.00 million and ₹ 10.00 million for assumed liabilities. Please see below additional details in relation to the acquisition of the Brewery Unit:

Name of the acquirer/ transferor	Mount Everest Breweries Limited
Name of the acquiree/ transferee	Cheer Breweries Limited
Relationship of the promoter or directors of our Company with Cheer Breweries Limited.	There is no relationship between the promoters or directors of our Company with the Seller
Effective date of transaction	August 11, 2025
Summarised information about valuation	June 27, 2025, and August 24, 2025, by CBRE South Asia Private Limited and Sunil Garg (Government registered valuer and independent chartered engineer), respectively

Summary of key agreements and Shareholders' agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

*Share Subscription and Shareholders' Agreement dated August 5, 2026 ("**Agreement**") entered into amongst our Company, Anand Kumar Kedia, Prasann Kumar Kedia, existing Shareholders of our Company and certain investors*

Pursuant to a Share Subscription and Shareholders' Agreement dated August 5, 2026 entered into amongst our Company, the Promoters, existing shareholders and certain investors, the investors subscribed to an aggregate of 4,580,228 equity shares at a price of ₹219 per equity share for an aggregate consideration of approximately ₹1,003.07 million. The agreement contains customary investor protection, governance, information, transfer, exit and reserved matters as specified in Schedule 8 of the Agreement, which are proposed to terminate upon filing of the updated draft red herring prospectus in relation to the proposed initial public offering of the Company *vide* Clause 25 of the said Agreement.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel of our Company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, 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 restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreement including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business carried on by our Company.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors 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.

Holding, Subsidiary, Associate company and Joint Venture

Except Venkateshwar Investment & Finance Private Limited being our Corporate Promoter whose details have been mentioned under section titled "***Our Promoters and Promoter Group***" on page 305, our Company does not have any holding company.

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary, associate company or joint venture.

Except as disclosed under "***Main Provisions of Articles of Association – Part-B of the Articles of Association***" on page 521 which shall apply during the term of the Share Subscription and Shareholders Agreement (as defined below) and shall remain effective until the date of filing of updated draft red herring prospectus or such earlier date as may be prescribed or directed by the Securities and Exchange Board of India ("**Part B Termination Date**"), there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

Except as disclosed above, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

Guarantees given by the Promoters participating in the offer for sale

There is no offer for sale in the present initial public offering of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the provisions of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have seven (7) Directors on our Board, of whom one (1) is Managing Director, two (2) are Whole-time Directors, and four (4) are Non-Executive Independent Directors, including one (1) woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Anand Kumar Kedia ***DIN***: 00738695 ***Designation***: Managing Director ***Date of birth***: November 9, 1965 ***Address***: 10-A Shri Nagar Annexe, Near Sanghi Colony, Tilak Nagar, Indore - 452018, Madhya Pradesh, India ***Occupation***: Businessman ***Current term***: For a period of five years with effect from August 23, 2023 ***Period of directorship***: Director since August 23, 2023#	60	**Indian companies:** *Listed companies:* Nil *Unlisted companies:* • Mount Everest Breweries (Awadh) Limited; and • Babu Bhagwati Prasad Kedia Foundation **Foreign companies:** Nil
Vedant Kedia ***DIN***: 10324356 ***Designation***: Whole-time Director ***Date of birth***: November 14, 1997 ***Address***: House No-1, Pragati Vihar, Near Vidhya Sagar College, Bicholi Mardana, Indore - 452016, Madhya Pradesh, India ***Occupation***: Professional ***Current term***: For a period of five years with effect from August 23, 2023 ***Period of directorship***: Director since August 23, 2023	28	**Indian companies:** *Listed companies:* Nil *Unlisted companies:* • Mount Everest Breweries (Awadh) Limited **Foreign companies:** Nil
Sanjay Kumar Tibrewal ***DIN***: 00737877 ***Designation***: Whole-time Director	52	**Indian companies:** *Listed companies:* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: July 21, 1974 ***Address***: 311-A-BG, Scheme No. 54, Vijay Nagar, Indore - 452010, Madhya Pradesh, India ***Occupation***: Service ***Current term***: For a period of five years with effect from August 23, 2023 ***Period of directorship***: Director since August 23, 2023*		*Unlisted companies:* • Mount Everest Breweries (Awadh) Limited **<u>Foreign companies:</u>** Nil
Kurian Chandy Pallathuseril ***DIN***: 00855226 ***Designation***: Non-Executive Independent Director ***Date of birth***: April 4, 1965 ***Address***: A-602, Manavasthal-2, Gukul Dham, Film City Road, Near R.B.I. Quarters, Goregaon (East), Mumbai – 400063, Maharashtra, India ***Occupation***: Professional ***Current term***: Not liable to retire by rotation and to hold the office for a term of five consecutive years from the date of appointment i.e., with effect from January 16, 2024 ***Period of directorship***: Director since January 16, 2024	61	**<u>Indian companies:</u>** *Listed companies:* • Paramount Speciality Forgings Limited; and • Creative Newtech Limited *Unlisted companies:* • Kataline Limited **<u>Foreign companies:</u>** Nil
John George ***DIN***: 09106605 ***Designation***: Non-Executive Independent Director ***Date of birth***: July 2, 1961 ***Address***: Mundancavu, Chengannur, Alappuzha, Chengannur - 689121, Kerala, India ***Occupation***: Professional ***Current term***: Not liable to retire by rotation and to hold the office for a term of five consecutive years from the date of appointment i.e., with effect from January 16, 2024 ***Period of directorship***: Director since January 16, 2024	65	**<u>Indian companies:</u>** *Listed companies:* Nil *Unlisted companies:* Nil **<u>Foreign companies:</u>** Nil
Shatbhi Pragatinarayan Basu ***DIN***: 01244045	66	**<u>Indian companies:</u>** *Listed companies:*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Non-Executive Independent Director ***Date of birth***: March 25, 1960 ***Address***: 7 Joel CHS, 3rd Floor, St. Michael School Marg, Opp. Mother Mary Kindergartan School, Mahim West, Mumbai – 400016, Maharashtra, India ***Occupation***: Business ***Current term***: Not liable to retire by rotation and to hold the office for a term of five consecutive years from the date of appointment i.e., with effect from June 29, 2024 ***Period of directorship***: Director since June 29, 2024		Nil *Unlisted companies:* Nil **Foreign companies:** Nil
Pravin Kumar Gupta ***DIN***: 06491563 ***Designation***: Non-Executive Independent Director ***Date of birth***: January 24, 1962 ***Address***: B-124, Sector-30, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India ***Occupation***: Practicing Chartered Accountant ***Current term***: Not liable to retire by rotation and to hold the office for a term of five consecutive years from the date of appointment i.e., with effect from July 24, 2026 ***Period of directorship***: Director since July 24, 2026	64	**Indian companies:** *Listed companies:* Nil *Unlisted companies:* Nil **Foreign companies:** Nil

Anand Kumar Kedia was originally appointed as director with effect from the date of incorporation of our Company i.e., August 13, 1999, and subsequently resigned from the position of director with effect from January 01, 2004. Thereafter, he was appointed as Managing Director of our Company with effect from August 23, 2023.

* *Sanjay Kumar Tibrewal was originally appointed as an additional director with effect from January 01, 2004, and subsequently resigned from the position of director with effect from February 5, 2011. Thereafter, he was appointed as Whole-time Director of our Company with effect from August 23, 2023.*

Brief profiles of our Directors

Anand Kumar Kedia, aged 60 years, is a Promoter and Managing Director of our Company. He is one of the founders of our Company and was appointed as one of the first directors of our Company with effect from the date of incorporation of our Company. He subsequently resigned with effect from January 01, 2004. Thereafter, he was appointed as the Managing Director of our Company with effect from August 23, 2023. He is responsible for providing strategic leadership and overseeing the overall management of our Company. He has passed examination of bachelor's degree in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh and examination of master's degree in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh. Previously, he has been associated with Associated Alcohols & Breweries Limited and is presently one of the Promoters of Associated Alcohols & Breweries Limited. He has over 36 years of experience in the alco-beverage industry.

Vedant Kedia, aged 28 years, is the Promoter and Whole-time Director of our Company. He has been associated with our Company as a Senior Executive – Operations since July 01, 2019, and was appointed as a Whole-time

Director with effect from August 23, 2023. He is responsible for supporting the overall management and operational activities of our Company. He holds a bachelor's degree in science with a major in chemical engineering from the University of California Berkeley, California, United States of America. He has over 6 years of experience in the alco-beverage industry.

Sanjay Kumar Tibrewal, aged 52 years, is a Whole-time Director of our Company. He was originally appointed as an additional director of our Company with effect from January 01, 2004, and subsequently resigned from the position of director with effect from February 5, 2011. Thereafter, he was appointed as a Whole-time Director of our Company since August 23, 2023. He has completed basic education. He is responsible for the overall business operations and commercial decision-making of our Company. Prior to joining our Company, he has been associated with Associated Alcohols & Breweries Limited. He has over 32 years of experience in the alco-beverage industry.

Kurian Chandy Pallathuseril, aged 61 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since January 16, 2024. He has passed the examination of bachelor's degree in commerce from University of Bombay. He has passed the final examination held by the Institute of Chartered Accountants of India. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he has been associated with Senator Hotels Limited where he was seconded to Manu Maharani Hotels Limited, the Hotel Leela Venture Limited (The Leela), Kempinski Bombay, Sai Service Station Limited, Kamat Hotels (India) Limited, and SES Technologies Limited. He has over 23 years of experience in the hospitality industry.

John George, aged 65 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since January 16, 2024. He holds a bachelor's degree in science in civil engineering from the University of Kerala and a master's degree in business administration from the University of Calicut. He is authorised to use the style and title of a chartered engineer by the Institution of Engineers, India. Prior to joining our Company, he has been associated with Tata Tea Limited, Diageo India, Diageo Singapore and, Mondelez International AMEA Pte Ltd. He has over 35 years of experience in the food and alco-beverage industry.

Shatbhi Pragatinarayan Basu, aged 66 years, is a Non-Executive Independent Director of our Company. She has been associated with our Company since June 29, 2024. She has passed examination of bachelor's degree in arts from Osmania University, Hyderabad. She has been awarded the diploma in hotel management and catering technology from the Board of Technical Examinations, on behalf of the Government of Maharashtra. She authored the book of cocktails titled "*The Can't Go Wrong Book of Cocktails*" and a book on alcohol free drinks across categories titled "*The Can't Go Wrong Book of Mocktails*". She also hosted India's first TV show on all things spirited known as *"In High Spirits", for NDTV Good Times*. She was invited to attend the *"First Ladies"* event by the Ministry of Women and Child Development, Government of India in 2018, for being *"India's first ever female bartender"*. Presently, she is a partner at Creative Consultants, Mumbai. She has over 20 years of experience in providing consultancy services and solutions to food, alco-beverage and hospitality industry.

Pravin Kumar Gupta, aged 64 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since July 24, 2026. He holds a bachelor's degree in commerce (honours course) from the University of Delhi. He has passed the final examination held by the Institute of Chartered Accountants of India. He is a fellow member of Institute of Chartered Accountants of India. He has been a partner at K.S. Gupta & Co., Chartered Accountants and presently serves as a senior partner therein. He has over 40 years of experience in undertaking audit of companies in manufacturing and service industries.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of the Director or Key Managerial Personnel	Name of the related Director or Key Managerial Personnel	Relationship
Anand Kumar Kedia	Vedant Kedia	Uncle

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such 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 company, which has been or was struck-off, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Independent Directors are in any way related and/ or associated directly or indirectly with the Promoters, individuals and entities forming part of the Promoter Group, other directors, KMPs or their relatives of our Company and Group Companies.

None of the Directors are acting in the capacity of a nominee of any of the Shareholders of our Company.

None of our Directors are prohibited from accessing the capital market 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Further, none of the directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into any service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on September 30, 2023, our Board has been authorized to borrow money in excess of aggregate of the paid-up share capital and free reserves and securities premium of our Company, provided that the total sum so borrowed and remaining outstanding at any point of time, shall not exceed ₹ 5,000.00 million.

Terms of appointment of our Executive Directors

Managing Director

Anand Kumar Kedia

Pursuant to the resolutions passed by our Board on August 23, 2023, and Shareholders on September 30, 2023, Anand Kumar Kedia has been appointed as a Managing Director of our Company with effect from August 23, 2023, for a period of five years.

Further, the following details of his remuneration and other terms of his appointment have been modified by resolutions passed by our Board on June 29, 2024, and Shareholders on September 7, 2024:

(i) Salary: In a gross annual scale of ₹50.00 million to ₹90.00 million per annum with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time.

(ii) Perquisites & allowance: The perquisites and allowances shall include house rent allowances, medical allowances, leave travel concession leave travel assistance concession - once a year for self & family as per the rules of Company.

(iii) Insurance: Payment of insurance premium for life insurance, group insurance, personal accident insurance for such amount as may be considered appropriate by the Board.

(iv) Club fees: Membership fee of such clubs as may be considered appropriate including admission and life membership fees.

(v) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable.

Reimbursement and other facilities not considered as perquisites:

(i) Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, expenses of telephone at residence and cell phone.

(ii) Provision of car with driver, Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence.

(iii) Entitled to Company's contribution to provident fund, superannuation fund, benefits of gratuity and pension scheme for senior management staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.

(vi) No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

Whole-time Director

Vedant Kedia

Pursuant to the resolutions passed by our Board on August 23, 2023, and Shareholders on September 30, 2023, Vedant Kedia has been appointed as a Whole-time Director of our Company with effect from August 23, 2023.

Further, the following details of his remuneration and other terms of his appointment have been modified by resolutions passed by our Board on June 29, 2024, and Shareholders on September 7, 2024:

(i) Salary: In a gross annual scale of ₹30.00 million to ₹75.00 million per annum with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time.

(ii) Perquisites & allowance: The perquisites and allowances shall include house rent allowances, medical allowances, leave travel concession leave travel assistance - once a year for self & family as per the rules of Company.

(iii) Insurance: Payment of insurance premium for life insurance, group insurance, personal accident insurance for such amount as may be considered appropriate by the Board.

(iv) Club fees: Membership fee of such clubs as may be considered appropriate including admission and life membership fees.

(v) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable.

Reimbursement and other facilities not considered as perquisites:

(i) Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, expenses of telephone at residence and cell phone.

(ii) Provision of car with driver, Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence.

(iii) Entitled to Company's contribution to provident fund, superannuation fund, benefits of gratuity and pension scheme for senior management staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.

(vi) No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

Sanjay Kumar Tibrewal

Pursuant to the resolutions passed by our Board on August 23, 2023, and Shareholders on September 30, 2023, Sanjay Kumar Tibrewal has been appointed as a Whole-time Director of our Company with effect from August 23, 2023.

Further, the following details of his remuneration and other terms of his appointment have been modified by resolutions passed by our Board on June 29, 2024, and Shareholders on September 7, 2024:

(i) Salary: In a gross annual scale of ₹10.00 million to ₹30.00 million per annum with authority to the Board of Directors of the Company to grant such increments within the said scale as it may determine from time to time.

(ii) Perquisites & allowance: The perquisites and allowances shall include house rent allowances, medical allowances, leave travel concession leave travel assistance - once a year for self & family as per the rules of Company.

(iii) Insurance: Payment of insurance premium for life insurance, group insurance, personal accident insurance for such amount as may be considered appropriate by the Board.

(iv) Club fees: Membership fee of such clubs as may be considered appropriate including admission and life membership fees.

(v) For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable.

Reimbursement and other facilities not considered as perquisites:

(i) Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, expenses of telephone at residence and cell phone.

(ii) Provision of car with driver, Company car with driver (owned/leased or hired) for use on Company's business, telephone and other communication facilities at residence.

(iii) Entitled to Company's contribution to provident fund, superannuation fund, benefits of gratuity and pension scheme for senior management staff, earned leave and encashment of earned leave at the end of the tenure and long service awards, as per the rules of the Company. These shall not be included in the computation of perquisites.

(vi) No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

Terms of appointment of our Non-Executive and Independent Directors

Pursuant to the resolution dated September 2, 2024, passed by our Board, the sitting fees payable to our Non-Executive Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.02 million within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Remuneration paid to our Directors

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Financial Year 2026 is set out below:

(in ₹ million)

Name of Director	Designation	Amount
Anand Kumar Kedia	Managing Director	30.94
Vedant Kedia	Whole-time Director	16.48
Sanjay Kumar Tibrewal	Whole-time Director	14.79

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

2. Non-Executive Independent Directors

The details of sitting fees paid to our Non-Executive Independent Directors during Financial Year 2026 is set out below:

(in ₹ million)

Name of Director	Amount
Kurian Chandy Pallathuseril	0.35
John George	0.33
Shatbhi Pragatinarayan Basu	0.25
Pravin Kumar Gupta	Nil*

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

* *He was appointed with effect from July 24, 2026.*

Payment or benefits to Directors

Except as disclosed in "***Our Management– Terms of Appointment of our Executive Directors***" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Financial Year 2026, our Company have not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in *"**Our Management – Terms of Appointment of our Executive Directors**"* on page 288 and sitting fees paid to them for such period.

There is no contingent or deferred compensation accrued for Financial Year 2026 payable to any of our Directors by our Company.

Shareholding of Directors in our Company

Except for Anand Kumar Kedia holding Equity Shares of our Company as a Trustee to Anand Kumar Kedia Family Trust, none of our Directors hold any shareholding in our Company. For further details, see section titled "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company***" on page 120.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or profit -sharing plan for our Directors.

Interest of Directors

Our Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Independent Directors are interested to the extent of the sitting fees payable to them for attending meetings of our Board or a committee thereof. For further details, see section titled *"**Our Management - Terms of appointment of our Non-Executive and Independent Directors** "* on page 288.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see "***Our Management - Shareholding of Directors***" on page 288.

None of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus:

1. Our Company has entered into a leave and license agreement dated September 09, 2026, with our Promoter and Managing Director - Anand Kumar Kedia, in relation to a property situated at Survey No. 163/1 & 163/4 peki, village at Biccholi Hapsi, Tehsil Bhicholi, Hapsi Park Exotica, District Indore, Madhya Pradesh, India for a period of five years w.e.f. April 01, 2026. Pursuant to the agreement, our Company has agreed to pay a monthly rent of ₹ 0.15 million.

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, by any person, either to induce such director to become or to help such director to qualify as a director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest of Directors in the promotion or formation of our Company

Except Anand Kumar Kedia and Vedant Kedia who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. Also see, *"**Our Promoters and Promoter Group**"* on page 305.

Business interest

Except in the ordinary course of our Business and except as stated in "***Restated Consolidated Financial Information – Note No. 38 - Related Party Transactions***" on page 360, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as disclosed below, none of our Directors have availed any loans from our Company as of Financial Year 2026.

(₹ millions)

Name and Designation	Amount	Amount outstanding as on March 31, 2026
Anand Kumar Kedia	20.00	8.93
Vedant Kedia	-	0.37

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24, 2026.

Other Confirmations

Our Directors have no conflict of interest with the lessors of immovable property of our Company (crucial for operations of our Company).

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company)

Changes to our Board in the last three years:

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Pravin Kumar Gupta	July 24, 2026	Appointment as an Additional Non-Executive Independent Director
Shatbhi Pragatinarayan Basu	June 29, 2024	Appointment as an Additional Non-Executive Independent Director
Ranjan Tibrewal	March 31, 2024*	Resignation as a Non-Executive Independent Director due to completion of tenure
Sanjeev Kumar Tulsyan	March 31, 2024*	Resignation as a Non-Executive Independent Director due to completion of tenure
Kurian Chandy Pallathuseril	January 16, 2024	Appointment as an Additional Non-Executive Independent Director
John George	January 16, 2024	Appointment as an Additional Non-Executive Independent Director
Raghunandan Agarwal	January 16, 2024	Resignation as an Independent Director due to professional commitments
Gopal Agrawal	December 31, 2023**	Resignation as a Whole-time director due to professional commitments

Note - This table does not include details of regularisations of Directors and changes in designations.

* *Board resolution noting the completion of the tenure was passed on January 16, 2024.*

** *Board resolution noting the resignation was passed on January 16, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 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, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Corporate Social Responsibility Committee;

4. Stakeholders Relationship Committee;

5. Risk Management Committee

For purposes of this Issue our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was originally constituted pursuant to a resolution passed by our Board dated May 01, 2014. The Audit Committee was re-constituted pursuant to resolution of our Board dated July 24, 2026. The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current composition of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Kurian Chandy Pallathuseril	Chairman	Non-Executive Independent Director
John George	Member	Non-Executive Independent Director
Pravin Kumar Gupta	Member	Non-Executive Independent Director
Vedant Kedia	Member	Whole-time Director

The Company Secretary of our Company shall act as the secretary to the Committee.

The terms of reference of the Audit Committee is as follows:

The Audit Committee shall be responsible for, among other things, as may be required by the BSE Limited and/ or the National Stock Exchange of India Limited (the "**Stock Exchanges**") from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. 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;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation*: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) 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;

(22) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹1,00,000,000 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;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents;

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(26) Such roles as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable law.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- Examination of the financial statements and the auditors' report thereon;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  a. quarterly statement of deviations; including report of monitoring agency, if applicable, submitted to the BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") in terms of the SEBI Listing Regulations;
  b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee ("NRC")

The NRC was originally constituted pursuant to a resolution passed by our Board dated May 01, 2014. The NRC was re-constituted pursuant to resolution of our Board dated July 24, 2026. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current composition of the NRC is as follows:

Name of Director	Position in the committee	Designation
John George	Chairman	Non-Executive Independent Director
Kurian Chandy Pallathuseril	Member	Non-Executive Independent Director
Pravin Kumar Gupta	Member	Non-Executive Independent Director
Shatbhi Pragatinarayan Basu	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as the secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee is as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of directors, key managerial personnel and other employees ("**Remuneration Policy**");

- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. 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.

- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a. administering the employee stock option plans of the Company, as may be required;

    b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

    c. granting options to eligible employees and determining the date of grant;

    d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law (or regulatory authority), as and when amended from time to time;

- developing a succession plan for our Board and senior management and regularly reviewing the plan;

- ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

- performing such other functions as may be necessary or appropriate for the performance of its duties;

- periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was originally constituted pursuant to a resolution passed by our Board dated May 01, 2014. The CSR Committee was re-constituted pursuant to resolution of our Board dated June 29, 2024. It is in compliance with Section 135 of the Companies Act. The current composition of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Anand Kumar Kedia	Chairman	Managing Director
Vedant Kedia	Member	Whole-time Director
Kurian Chandy Pallathuseril	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as the secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee is as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(d) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time; and

(f) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Stakeholders Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated September 2, 2024. It is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current composition of the SRC is as follows:

Name of Director	Position in the committee	Designation
Shatbhi Pragatinarayan Basu	Chairperson	Non-Executive Independent Director
Vedant Kedia	Member	Whole-time Director
Sanjay Kumar Tibrewal	Member	Whole-time Director

The terms of reference of the Stakeholders Relationship Committee is as follows:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures (including non-receipt of the share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures), non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- review of measures taken for effective exercise of voting rights by shareholders;

- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

- to dematerialize or rematerialize the issued shares;

- review of the various measures and initiatives taken by the listed entity 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

- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee ("RMC")

The RMC was constituted pursuant to resolution of our Board dated September 2, 2024. The RMC was re-constituted pursuant to resolution of our Board dated July 24, 2026. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current composition of the RMC is as follows:

Name of Director	Position in the committee	Designation
Anand Kumar Kedia	Chairman	Managing Director
Vedant Kedia	Member	Whole-time Director
John George	Member	Non-Executive Independent Director
Pravin Kumar Gupta	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as the secretary to the Committee.

The terms of reference of the Risk Management Committee is as follows:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

- To implement and monitor policies and/or processes for ensuring cyber security;

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated September 2, 2024. The current composition of the IPO Committee is as follows:

Name of Director	Position in the committee	Designation
Anand Kumar Kedia	Member	Managing Director
Vedant Kedia	Member	Whole-time Director
Sanjay Kumar Tibrewal	Member	Whole-time Director

The terms of reference of the IPO Committee is as follows:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the offer as finalized by the Company, therein;

c. To decide in consultation with the book running lead managers ("**BRLMs**") on the timing, pricing and all the terms and conditions of the offer, including the price band, offer price, offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

d. To appoint and enter into arrangements with the BRLMs, underwriters to the offer, syndicate members to the offer, brokers to the offer, escrow collection bankers to the offer, sponsor banks to the offer, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the offer and to negotiate and finalise the terms of their appointment;

e. To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale;

f. To negotiate, finalise, sign, execute, deliver and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), and relevant documents with the investors regarding Pre-IPO, if any, as may be required or desirable in relation to the offer;

g. To open with the bankers to the offer such accounts as may be required by the regulations issued by SEBI;

h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents as may be required in relation to the offer;

i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the offer, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

k. to invite the existing shareholders of the Company to participate in the offer by offering for sale the Equity Shares held by them at the same price as in the offer;

l. to determine the utilization of proceeds of the offer, if applicable and accept and appropriate proceeds of such offer in accordance with the applicable laws;

m. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the offer;

n. To determine and finalize the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the offer including any alteration, addition or making any variation in relation to the offer;

o. To finalize and issue allotment letters/confirmation of allotment notes with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;

p. To authorize and approve notices, advertisements in relation to the offer in consultation with the relevant intermediaries appointed for the offer;

q. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

r. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/ or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

s. To withdraw the DRHP, RHP and the offer at any stage, in accordance with applicable laws (including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and in consultation with the BRLMs, if deemed necessary.

t. To make applications (both in-principle and final applications) for listing of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange(s);

u. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

v. To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memorandum of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allotment notes, with the BRLMs, lead managers, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management organization chart

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Anand Kumar Kedia, our Managing Director, and Vedant Kedia and Sanjay Kumar Tibrewal, our Whole-time Directors, whose details are provided in "***Our Management - Brief Profiles of our Directors***" on page 281, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Govindraju Vinod Babu is the Chief Executive Officer of our Company. He has been associated with our Company since August 01, 2025. He is responsible for the overall management, strategic direction and operational performance of our Company. He holds a bachelor's degree in business management from Bangalore University and a certificate in planning and entrepreneurship (equivalent to post graduate diploma in planning and management) in marketing management and financial management from the Indian Institute of Planning and Management, Bangalore. He has been declared a Certified Lean Six Sigma Green Belt and holds a diploma from AB InBev Method Pillar. He has completed the course on Managing@ABI T.T.T from AB InBev University. Prior to joining our Company, he was associated with Anheuser Busch InBev India Limited *(formerly known as SAB Miller India Limited)*. He has experience of over 18 years in the alco-beverage industry. In the Financial Year 2026, he received a remuneration of ₹ 9.34 million.

Nikhil Maru is the Chief Financial Officer of our Company. He has been associated with our Company since May 13, 2026. He is responsible for overseeing the finance budgeting and internal controls. He holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore. He is a fellow member of the Institute of Chartered Accountants of India. He has also passed examination of bachelor's in law from the Devi Ahilya Vishwavidyalaya, Indore. Prior to joining our Company, he was associated with Bhatia Global Trading Ltd., Suraj Impex (India) Pvt Ltd, Sultania Oil Industries Private Limited and Symbiotec Pharmalab Limited. He has experience of over 20 years in managing finance and accounts of companies in manufacturing industry. In the Financial Year 2026, he has not received any remuneration, since he was appointed with effect from May 13, 2026.

Chaitanya Zaveri is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 29, 2024. He is responsible for corporate governance and regulatory compliance. He holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore and bachelor's in law from the University of Mumbai, Mumbai. He is also a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with KEC International Limited (RPG Group), Godrej Properties Limited, RSAL Steel Private Limited and IMEC Services Limited. He has experience of over 18 years in the areas of legal, secretarial and compliance. In the Financial Year 2026, he received a remuneration of ₹ 1.64 million.

Senior Management

In addition to Govindraju Vinod Babu, Nikhil Maru and Chaitanya Zaveri, whose details are provided in "***Brief profiles of our Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus, are set forth below:

Shyamlal Mittal is the Manufacturing Head of our Company with effect from October 27, 2025. He has been associated with our Company since February 01, 2019, and has been identified as Senior Managerial Personnel with effect from September 22, 2025. He is responsible for managing the manufacturing operations, production planning and quality assurance of our Company. He holds a master's degree in science in microbiology from the Haryana Agriculture University, Hissar. He has completed the intensive course on malting, brewing and distilling from the Central Food Technological Research Institute, Mysuru. He has also completed lead assessor training held at Neo Institute of Quality Management, Faridabad. Prior to joining our Company, he was associated with United Breweries Limited. He has an experience of over 24 years in the alco-beverage industry. In the Financial Year 2026, he received a remuneration of ₹ 3.85 million.

Sitaram Dubey is the Group Sales Head of our Company with effect from September 01, 2024, and has been identified as Senior Managerial Personnel with effect from September 22, 2025. He is responsible for the sales, marketing and business development functions of our Company. He has passed the examination of bachelor's degree in arts from Barkatullah Vishwavidyalaya, Bhopal. Prior to joining our Company, he has been associated with Mcdowell & Company Limited which was acquired by Shaw Wallace Distilleries Limited, which subsequently got merged into United Spirits Limited. He has an experience of over 30 years in sales and business development in alco-beverage industry. In the Financial Year 2026, he received a remuneration of ₹ 3.24 million.

Narendra Pratap is the Unit Head (Operations) of our Company with effect from October 3, 2025. He has been identified as Senior Managerial Personnel with effect from May 13, 2026. He is responsible for managing the day-to-day operations of Simrol Brewing Facility. He holds a bachelor's of technology degree in bio-chemical engineering. Prior to joining our Company, he was associated with Anheuser Busch InBev India Limited *(formerly known as SAB Miller India Limited)*. He has over 17 years of experience in the alco-beverage industry. In the Financial Year 2026, he received a remuneration of ₹ 2.21 million. However, he did not receive any remuneration in Financial Year 2026 in his capacity as a Senior Managerial Personnel as he was identified as a Senior Managerial Personnel with effect from May 13, 2026.

Banshidhar Verma is the Unit Head (Operations) of our Company and has been associated with our Company since July 01, 2025. He has been identified as Senior Managerial Personnel with effect from since September 22, 2025. He is responsible for managing the day-to-day operations of Mysuru Brewing Facility. He has passed examination of bachelor's degree in engineering (electrical) from Regional Engineering College, Silchar, Assam. He holds a post graduate diploma in management from Assam Institute of Management, Guwahati. Prior to joining our Company, he was associated with B9 Beverages Limited, CavinKare Private Limited, Krishna Maruti Limited and United Breweries Limited. He has experience of over 22 years in alco-beverage industry. In the Financial Year 2026, he received a remuneration of ₹ 4.23 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate. For further details, see section titled "***Risk Factors – We are dependent on our Promoters, and a number of key personnel including our Directors, Key Managerial Personnel and members of the Senior Management and the loss of, or our inability to attract or retain, such persons could adversely affect our business, cash flows, results of operations and financial condition***" on page 54.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed above in "***Shareholding of Directors in our Company***"**,** none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed above in "***Our Management – Interest of Directors – Loans to Directors***", none of our Key Managerial Personnel and Senior Management have availed any loans from our Company as of Financial Year 2026.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2026 and payable to the Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in *"**Our Management – Interest of Directors**"* on page 289, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives, or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company.

Conflict of Interest

There is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes in the Key Managerial Personnel and Senior Management during the last three years

Except as stated below and in "***Our Management – Changes to our board in the last three years***" on page 290, there has been no change in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason
Nikhil Maru	May 13, 2026	Appointment as Chief Financial Officer
Richa Ghosh	November 20, 2025^	Resignation as Chief Financial Officer due to personal reasons
Shyamlal Mittal	October 27, 2025*	Appointment as Manufacturing Head
Narendra Pratap	October 3, 2025^^	Appointment as Unit Head (Operations)
Richa Ghosh	August 01, 2025$	Appointment as Chief Financial Officer
Govindraju Vinod Babu	August 01, 2025	Appointment as Chief Executive Officer
Sanjay Kumar Tibrewal	July 31, 2025**	Resignation as Chief Financial Officer
Vedant Kedia	July 31, 2025**	Resignation as Chief Executive Officer
Banshidhar Verma	July 01, 2025*	Appointment as Unit Head (Operations)
Sanjay Kumar Tibrewal	March 15, 2025	Appointment as Chief Financial Officer
Ankit Agrawal	March 15, 2025	Resignation as the Group Chief Financial Officer due to personal reasons
Ankit Agrawal	September 2, 2024	Appointment as the Group Chief Financial Officer
Sitaram Dubey	September 01, 2024*	Appointment as Group Sales Head
Sanjay Kumar Tibrewal	August 31, 2024***	Resignation as the Chief Financial Officer

Name	Date of change	Reason
Chaitanya Zaveri	June 29, 2024	Appointment as Company Secretary and Compliance Officer
Pravendra Kumar Pal	June 28, 2024#	Resignation as the Company Secretary due to personal reasons.

^ *Board resolution noting the resignation was passed on February 5, 2026.*
^^ *Identified as Senior Managerial Personnel with effect from May 13, 2026.*
* *Identified as Senior Managerial Personnel with effect from September 22, 2025.*
$ *Board resolution for the appointment was passed on July 30, 2025.*
** *Board resolution noting the resignation was passed on July 30, 2025.*
*** *Board resolution noting the resignation was passed on September 2, 2024.*
\# *Board resolution noting the resignation was passed on June 29, 2024.*

Arrangements or understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Payment or benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit (non-salary related) has been paid or given to any officer of our Company, including the Key Managerial Personnel and the Senior Management, within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given.

Employee stock options

Our Company has not formulated any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, Vedant Kedia and Venkateshwar Investment & Finance Private Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sl. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each	% of the pre-Issue issued, subscribed and paid-up Equity Share capital
1.	Anand Kumar Kedia	-	-
2.	Prasann Kumar Kedia	-	-
3.	Anshuman Kedia	-	-
4.	Vedant Kedia	-	-
5.	Venkateshwar Investment & Finance Private Limited	31,337,054	68.42%
Total		**31,337,054**	**68.42%**

For details of build-up of our Promoters' shareholding in our Company, see section titled **"*Capital Structure – Build-up of the shareholding of our Promoters in our Company*"** on page 109.

Details of our Promoters are as follows:

Details of our Individual Promoters

Anand Kumar Kedia

Anand Kumar Kedia, aged 60 years, is a Promoter and Managing Director of our Company. He is resident of 10-A Shri Nagar Annexe, Near Sanghi Colony, Tilak Nagar, Indore - 452018, Madhya Pradesh, India.

DIN: 00738695

Date of birth: November 9, 1965

Permanent account number: AFCPK4491A

For the complete profile of Anand Kumar Kedia, along with details of his educational qualifications, professional experience, positions/posts held in the past, other directorships, business and financial activities, other ventures and special achievements, as applicable, see section titled **"*Our Management – Board of Directors*"** on page 281.

Prasann Kumar Kedia

Prasann Kumar Kedia, aged 54 years, is a Promoter of our Company. He is resident of House No. 1, Pragati Vihar, Bicholi Mardana, Near Vidhya Sagar College, Indore - 452016, Madhya Pradesh, India.

Date of birth: January 12, 1972

Permanent account number: AFCPK4488H

Please see below a profile of Prasann Kumar Kedia:

S. No.	Particulars	Details
1.	Educational qualifications	He has passed examination of bachelor's in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh.
2.	Professional	He has been employed with Associated

	experience	Alcohols & Breweries Limited since April 01, 1994, till date. Presently, he is the managing director at Associated Alcohols & Breweries Limited with effect from May 8, 2023. He is also a designated partner at Aadyant Expeditions LLP.
3.	Positions/posts held in the Company	As on the date of this DRHP, he does not hold any position in our Company, except for being a Promoter of our Company.*
4.	Other directorships	He is currently the Director in following entities: • Associated Alcohols & Breweries Limited; • Associated Alcohols & Breweries (Awadh) Limited; and • Babu Bhagwati Prasad Kedia Foundation;
5.	Business and financial activities	Nil
6.	Other ventures	Other than the entities forming part of his Promoter Group, he does not have majority holding in any other venture.
7.	Special achievements	Nil

Anshuman Kedia

Anshuman Kedia, aged 33 years, is a Promoter of our Company. He is resident of 10-A Shrinagar Annexe, Palasiya, Tilak Nagar, Indore - 452018, Madhya Pradesh, India.

Date of birth: March 23, 1993

Permanent account number: DHGPK9097H

Please see below a profile of Anshuman Kedia:

S. No.	Particulars	Details
1.	Educational qualifications	He has graduated with BA (Hons) Global Business Management from Regent's University, London, United Kingdom
2.	Professional experience	He has been employed with Associated Alcohols & Breweries Limited since November 01, 2015, till date. Presently, he is a Whole-time director and chief executive officer at Associated Alcohols & Breweries Limited with effect from May 2, 2024. He is also a designated partner at Ekya Ventures LLP.
3.	Positions/posts held in the Company	As on the date of this DRHP, he does not hold any position in our Company, except for being a Promoter of our Company.
4.	Other	He is currently the Director in following

<table>
<tr><td rowspan="4"></td><td></td><td>directorships</td><td>entities:
• Associated Alcohols & Breweries Limited; and
• Associated Alcohols & Breweries (Awadh) Limited</td></tr>
<tr><td>5.</td><td>Business and financial activities</td><td>Nil</td></tr>
<tr><td>6.</td><td>Other ventures</td><td>Other than the entities forming part of his Promoter Group, he does not have majority holding in any other venture.</td></tr>
<tr><td>7.</td><td>Special achievements</td><td>Nil</td></tr>
<tr><td colspan="4">Vedant Kedia</td></tr>
<tr><td></td><td colspan="3">Vedant Kedia, aged 28 years, is a Promoter and Whole-time Director of our Company. He is resident of House No-1, Pragati Vihar, Near Vidhya Sagar College, Bicholi Mardana, Indore - 452016, Madhya Pradesh, India.

DIN: 10324356

Date of birth: November 14, 1997

Permanent account number: DUKPK8763D

For the complete profile of Vedant Kedia, along with details of his educational qualifications, professional experience, positions/posts held in the past, other directorships, business and financial activities, other ventures and special achievements, as applicable, see section titled “Our Management – Board of Directors” on page 281.</td></tr>
</table>

* *Prasann Kumar Kedia was originally appointed as a director of our Company on July 29, 1999 with effect from the date of incorporation of our Company i.e., August 13, 1999, however, he subsequently resigned on January 01, 2004 as a director of our Company.*

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of our Individual Promoters i.e., Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia and Vedant Kedia, to the extent available, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoter

Venkateshwar Investment & Finance Private Limited

Corporate information

Venkateshwar Investment & Finance Private Limited was originally incorporated as “*Venketeswar Jute Twine Private Limited*” under the Companies Act, 1956, through a certificate of incorporation dated September 29, 1992, issued by registrar of companies, West Bengal. Pursuant to conversion of the company from private limited company to public limited company, the name of the company was changed to “*Venketeswar Jute Twine Limited*” and a fresh certificate dated September 4, 1995, was issued by the registrar of companies, West Bengal. Thereafter, the name of the company was changed to “*Associated Kedia Breweries Limited*” and a fresh certificate dated September 13, 1995, was issued by the registrar of companies, West Bengal. Subsequently, the name of the company was again changed to “*Venkateshwar Investment & Finance Limited*” and a fresh certificate dated June 30, 1998, was issued by the registrar of companies, West Bengal. Pursuant to conversion of the company from public limited company to private limited company, the name of the company was changed “*Venkateshwar Investment & Finance Private Limited*” and consequently a fresh certificate of incorporation dated July 21, 1998, was issued by the by the registrar of companies, West Bengal.

The registered office of Venkateshwar Investment & Finance Private Limited is located at 106A, Shyam Bazar Street, Kolkata, West Bengal, India, 700005.

The corporate identification number of Venkateshwar Investment & Finance Private Limited is U17119WB1992PTC056709.

Nature of Business

Venkateshwar Investment & Finance Private Limited is engaged in the business of providing financial consultancy services in investment and capital market. There has been no change in business activities of Venkateshwar Investment & Finance Private Limited.

Board of Directors

As on date of this Draft Red Herring Prospectus, the board of directors of Venkateshwar Investment & Finance Private Limited comprise of:

Name of the directors	Designation
Sangita Kedia*	Director
Shweta Kedia*	Director
Shailendra Rai*	Additional Director

**Does not hold any Equity Shares in our Company.*

Shareholding pattern

The shareholding pattern of Venkateshwar Investment & Finance Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value ₹10/- each	% of total shareholding
1.	Anand Kumar Kedia Family Trust *(Trustee – Anand Kumar Kedia)*	7,364,025	44.63
2.	Prasann Kumar Kedia Family Trust *(Trustee – Prasann Kumar Kedia)*	7,364,025	44.63
3.	Suniket Developers Private Limited	1,291,619	7.83
4.	Saffron Plantation Private Limited	163,033	0.99
5.	Gandharaj Real Estate Pvt. Ltd.	139,143	0.84
6.	Associated Infrastructure & Housing Limited	1,01,644	0.62
7.	Veneers Mercantiles Pvt Ltd	78,476	0.48
	Total	**16,501,965**	**100.00**

Details of change in shareholding/control

Venkateshwar Investment & Finance Private Limited is not the original promoter of our Company since the incorporation of our Company and has acquired control pursuant to acquisition of equity shares of our Company in the manner set out below, and there has been no change in control in Venkateshwar Investment & Finance Private Limited, in the 3 immediately preceding years other than as disclosed below:

Name of the acquirer	Face value (in ₹)	Date of acquisition	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*	Nature of transaction
Promoters					
Venkateshwar Investment & Finance Private Limited	10	March 25, 2024	3,233,409	NA	Transfer consequent upon merger
Venkateshwar Investment & Finance Private Limited	10	March 25, 2024	4,463,027	NA	Transfer consequent upon merger
Venkateshwar Investment	10	September 22, 2026	12,342,182	NA	Transfer consequent upon merger

Name of the acquirer	Face value (in ₹)	Date of acquisition	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*	Nature of transaction
& Finance Private Limited					
Venkateshwar Investment & Finance Private Limited	10	September 22, 2026	1,400,000	NA	Transfer consequent upon merger
Venkateshwar Investment & Finance Private Limited	10	September 22, 2026	1,000,000	NA	Transfer consequent upon merger
Venkateshwar Investment & Finance Private Limited	10	December 30, 2024	8,297,436	-	Bonus issue in the ratio of 1:1
Promoter Group					
Smilington Holdings Private Limited	10	December 30, 2024	1,212,900	-	Bonus issue in the ratio of 1:1
Anand Kumar Kedia;	10	December 30, 2024	6,350	-	Bonus issue in the ratio of 1:1
Prasann Kumar Kedia	10	December 30, 2024	6,350	-	Bonus issue in the ratio of 1:1
Anshuman Kedia	10	December 30, 2024	206,213	-	Bonus issue in the ratio of 1:1
Vedant Kedia	10	December 30, 2024	206,212	-	Bonus issue in the ratio of 1:1
Oceanic Developers Private Limited	10	December 30, 2024	838,500	-	Bonus issue in the ratio of 1:1
Mayfair Mercantiles Private Limited	10	December 30, 2024	611,175	-	Bonus issue in the ratio of 1:1
Welplan Trades Private Limited	10	December 30, 2024	449,000	-	Bonus issue in the ratio of 1:1
Saffron Plantation Private Limited	10	December 30, 2024	430,000	-	Bonus issue in the ratio of 1:1
Springbok Properties Pvt. Ltd.	10	December 30, 2024	429,800	-	Bonus issue in the ratio of 1:1
Rabisha Holdings Private Limited	10	December 30, 2024	209,000	-	Bonus issue in the ratio of 1:1

Name of the acquirer	Face value (in ₹)	Date of acquisition	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*	Nature of transaction
Associated Alcohols & Breweries Limited	10	December 30, 2024	200,000	-	Bonus issue in the ratio of 1:1
Veneers Mercantiles Private Limited	10	December 30, 2024	137,000	-	Bonus issue in the ratio of 1:1
Selling shareholder(s)					
NA					
Shareholders with the right to nominate Directors or any other special rights					
NA					

Promoters of Venkateshwar Investment & Finance Private Limited

Promoters of Venkateshwar Investment & Finance Private Limited	1. Anand Kumar Kedia Family Trust *(holding 44.63% shareholding of Venkateshwar Investment & Finance Private Limited)* 2. Prasann Kumar Kedia Family Trust_*(holding 44.63% shareholding of Venkateshwar Investment & Finance Private Limited)* 3. Suniket Developers Private Limited
Names of natural person in control of corporate promoter of our Corporate Promoter	1. Anand Kumar Kedia (Trustee of Anand Kumar Kedia Family Trust) 2. Prasann Kumar Kedia (Trustee of Prasann Kumar Kedia) 3. Anand Kumar Kedia and Prasann Kumar Kedia are natural person in control of Suniket Developers Private Limited
Names of person who are on Board of the Directors of promoters of Venkateshwar Investment & Finance Private Limited	1. Sangita Kedia 2. Shweta Kedia 3. Shailendera Rai

Change in the management and change in control of our Company

There has been no change in the management and control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see section titled "***Capital Structure***" on page 95.

Other ventures of our Promoters

Other than as disclosed in "***Our Promoters and Promoter Group – Entities forming part of the Promoter Group***" below and in section "***Our Management – Other Directorships***" on page 314 and 281, our Promoters are not involved in any other ventures.

Interests of our Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) dividends and other distributions in respect of the Equity Shares held by our Promoters; (iv) of their directorship in our Company; and (v) of their remuneration and employment benefits for being the directors in our Company. For further details, see section titled "***Capital Structure***" on page 95. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares, directly or indirectly, or (ii) which are controlled by our Promoters. For further details, see sections titled "***Our Management – Interest of Directors***" and "***Restated Consolidated Financial Information - Related Party Transactions – Note 38***" on pages 289 and 360, respectively.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, there are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company:

*Associated Alcohols & Breweries Limited is primarily engaged in the business of business of manufacturing of Indian-made foreign liquor ("**IMFL**"), Indian-made Indian Liquor ("**IMIL**"), extra neutral alcohol ("**ENA**") and ethanol, (collectively "**Spirit Business**") and our Company is primarily engaged in brewing, fermentation, packaging, sale and distribution of beer. To prevent any potential conflicts of interest, our Company has entered into Non-Compete Agreement dated April 01, 2026, with our Promoters Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, and Vedant Kedia and our Promoter Group entity, Associated Alcohols & Breweries Limited ("**AABL**"). Under the Non-Compete Agreement, the parties have mutually agreed that one party shall not, directly or indirectly, either individually or collectively, through any other person, firm, corporation or other entity (whether as an officer, director, employee, partner, consultant, holder of equity or debt investment, lender or in any other manner or capacity) or in any manner, engage or otherwise carry on or participate or be engaged in any business or services competing in other party's business.*

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease:

- Our Company has entered into a leave and license agreement dated September 09, 2026, with our Promoter and Managing Director - Anand Kumar Kedia, in relation to a property situated at Survey No. 163/1 & 163/4 peki, village at Biccholi Hapsi, Tehsil Bhicholi, Hapsi Park Exotica, District Indore, Madhya Pradesh, India for a period of five years w.e.f. April 01, 2026. Pursuant to the agreement, our Company has agreed to pay a monthly rent of ₹ 0.15 million.

Except as disclosed below, our members of our Promoters Group do not have any direct or indirect interest in the properties that our Company has taken on lease

- Our Company has entered into an agreement dated September 01, 2026, with our Promoter Group entities and Group Companies - Smilington Holdings Private Limited and Springbok Properties Pvt. Ltd. in relation to the Registered and Corporate Office of our Company for a period of 11 months w.e.f. April 01, 2026 ("**Registered and Corporate Office Rent Agreement**"). Pursuant to the Registered and Corporate Office Rent Agreement, our Company has agreed to pay a monthly rent of ₹ 0.58 million.

- Our Company has entered into a sale deed dated April 11, 2025, with one of our Promoter Group entity, Mount Everest Breweries (Awadh) Limited for the purchase of property located at gata no. 656 and others at Village Makhdoompur, Pargana Gorinda Parsandan, Tehsil Hasanganj, District Unnao for an aggregate consideration of ₹ 3.69 million.

- Our Company has entered into a sale deed dated December 05, 2025, with one of our Promoter Group entity, Mount Everest Breweries (Awadh) Limited for the purchase of property located at gata no. 963

and others at, Village Makhdoompur, Pargana Gorinda Parsandan, Tehsil Hasanganj, District Unnao, Uttar Pradesh for an aggregate consideration of ₹ 3.86 million.

- Our Company has entered into a sale deed dated December 05, 2025, with one of our Promoter Group entity, Associated Alcohols & Breweries Limited for the purchase of property located at gata no. 976 and others at Village Makhdoompur, Pargana Gorinda Parsandan, Tehsil Hasanganj, District Unnao, Uttar Pradesh for an aggregate consideration of ₹ 15.11 million.

- Our Company has entered into a sale deed dated April 11, 2025, with one of our Promoter Group entity Associated Alcohols & Breweries Limited for the purchase of property located at Gata No. 1100 and others at Village Makhdoompur, Pargana Gorinda Parsandan Tehsil Hasanganj, District Unnao, for an aggregate consideration of ₹ 35.61 million.

- Our Company has entered into a sale deed dated December 05, 2025, with one of our Promoter Group entity, Associated Alcohols & Breweries (Awadh) Limited for the purchase of property located at gata no. 978 and others at Village Makhdoompur, Pargana Gorinda Parsandan, Tehsil Hasanganj, District Unnao, Uttar Pradesh for an aggregate consideration of ₹ 1.61 million.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in sections titled "***Restated Consolidated Financial Information - Related Party Transactions – Note 38***" and *"**Our Management- Terms of appointment of our Non-Executive and Independent Directors**"* on pages 360 and 288, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Anshuman Kedia	Bhillai Properties Investment Pvt Ltd Hiperfocus Garments Ltd Moriya Merchandise Pvt Ltd Novelty Realtors Pvt Ltd Oceanic Developers Private Limited Ostwal Fincom Pvt. Ltd. Suniket Developers Private Limited Taraknath Commosales Pvt Ltd Venkateshwar Investment & Finance Private Limited	September 26, 2023	Transfer of Shares by way of gift to Anand Kumar Kedia *vide* gift deed dated September 26, 2023
2.	Vedant Kedia	Bhillai Properties Investment Pvt Ltd Hiperfocus Garments Ltd Moriya Merchandise Pvt Ltd Novelty Realtors Pvt Ltd Ostwal Fincom Pvt. Ltd. Taraknath Commosales Pvt Ltd Veneers Mercantiles Pvt. Ltd.	September 26, 2023	Transfer of Shares by way of gift to Prasann Kumar Kedia *vide* gift deed dated September 26, 2023

Sr. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
		Venkateshwar Investment & Finance Private Limited		
		Welplan Traders Private Limited		

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group.

Confirmations

Our Promoters have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the companies, our Promoters are associated with, or companies promoted by any of them, have been delisted or suspended from being traded on the Stock Exchanges in the past.

None of our Promoters and individual members of the Promoter Group appear in the list of directors of struck-off companies by the registrar of companies or MCA.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group (Other than our Promoters)

The natural persons who are part of the Promoter Group, other than our Individual Promoters, are as follows:

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
1.	Anand Kumar Kedia	Sangita Kedia	Spouse
		Anshuman Kedia	Son
		Ravisha Sanghi	Daughter
		Prasann Kumar Kedia	Brother
		Seema Goyal	Sister
		Hem Khetawat	Sister
		Jyoti Gupta	Spouse’s sister
		Ridhi Manojkumar Seksaria	Spouse’s sister
		Richa Kanoria	Spouse’s sister

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
		Neha Bagaria	Spouse's sister
2.	Prasann Kumar Kedia	Shweta Kedia	Spouse
		Vedant Kedia	Son
		Aadya Kedia	Daughter
		Anand Kumar Kedia	Brother
		Seema Goyal	Sister
		Hem Khetawat	Sister
		Rajendra Kumar Bagrodia	Spouse's father
		Sneh Bagrodia	Spouse's mother
		Shantanu Bagrodia	Spouse's brother
		Tanushree Bagrodia	Spouse's sister
3.	Anshuman Kedia	Garima Kedia	Spouse
		Agastya Kedia	Son
		Anand Kumar Kedia	Father
		Sangita Kedia	Mother
		Ravisha Sanghi	Sister
		Yogesh Agarwal	Spouse's father
		Heema Agarwal	Spouse's mother
		Rohit Agarwal	Spouse's brother
		Jayesh Agarwal	Spouse's brother
4.	Vedant Kedia	Prasann Kumar Kedia	Father
		Shweta Kedia	Mother
		Aadya Kedia	Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Anand Kumar Kedia Family Trust;
2. Prasann Kumar Kedia Family Trust;
3. Smilington Holdings Private Limited;
4. Springbok Properties Pvt. Ltd.;
5. Oceanic Developers Private Limited;
6. Mayfair Mercantiles Private Limited;
7. Welplan Traders Pvt Ltd;
8. Saffron Plantation Private Limited;
9. Rabisha Holdings Private Limited;
10. Associated Alcohols & Breweries Limited;
11. Veneers Mercantiles Pvt Ltd;
12. Snehsil Hirise Private Limited;
13. Suniket Developers Private Limited;
14. Gandharaj Real Estate Pvt. Ltd.;
15. Shree Samriddhi Vinayak Private Limited;
16. Lingraj Housing Private Limited;
17. Dhanlaxmi Tech Private Limited;
18. Narmada Distilleries Private Limited;
19. Associated Infrastructure & Housing Limited;
20. Vanity Estate and Finvest Pvt Ltd;
21. Ostwal Fincom Pvt. Ltd.;
22. Mount Everest Breweries (Awadh) Limited;
23. Babu Bhagwati Prasad Kedia Foundation;
24. Shyam Investments;
25. Laxmi Estates;
26. Bhagwati Prasad Prasann Kumar HUF;
27. Bhagwati Prasad Kedia HUF;
28. Ramdulari Anand Kumar HUF;
29. Anand Kumar Kedia HUF;
30. Prasann Kumar Kedia HUF;

31. Aadyant Expeditions LLP;
32. Ekya Ventures LLP;
33. Petit Pop LLP;
34. Badrinath Metals Private Limited;
35. Ridge Logicon Private Limited;
36. Divya Ferro Private Limited;
37. Vandana Steels Pvt Ltd;
38. Rimjhim Colonizers Private Limited;
39. Novel Sugar Limited;
40. Juhi Alloys Private Limited;
41. Global Structure & Infra Limited;
42. Rimjhim Metal Works Limited;
43. Purva Alloys Limited;
44. Rimjhim Stainless Alloys Private Limited;
45. Rimjhim New Energy Private Limited;
46. Landscape Vinimay Private Limited;
47. Mainak Suppliers Private Limited;
48. Target Dealers Private Limited;
49. Rimjhim Stainless Limited;
50. Rimjhim Ispat Limited;
51. Yogesh Kumar Agarwal and Son (HUF);
52. Bagaria Trading Private Ltd;
53. Corrkil Solutions (India) Private Limited;
54. Enzyme Infra Private Limited;
55. Girija Industrial Promotion Limited;
56. Indfish Ltd;
57. Indo Australia Mining Private Limited;
58. Jay Ditya Anant Developers Private Limited;
59. Kanakdhara Trade & Industries Limited;
60. Pentstemon Florist Private Limited;
61. Indosuz Comtrade Limited;
62. Winsome Coatings LLP;
63. Adayana Learning Solutions Private Limited;
64. JPR Infrastructures Private Limited;
65. Nitchen Travels Private Limited;
66. Pashupati International Private Limited;
67. Palash Properties Private Limited;
68. Rood Agro and Land Developers Private Limited;
69. Tirupati Tours and Travels Private Limited;
70. Tulid Agro and Infrastructures Private Limited;
71. Surajmull Chhotaylall Pvt Limited;
72. Anshuman Mercantile Private Limited;
73. Venkateshwara Conduits Pvt Ltd
74. Associated Alcohols & Breweries (Awadh) Ltd.
75. SDF Industries Limited
76. Winsome Breweries Ltd; and
77. Stylish Colonizers LLP

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, and the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended. The Board would, among other things, take the following factors into account while declaring dividends: (i) profits earned and available for distribution; (ii) accumulated reserves of the Company including retained earnings; (iii) liquidity position including present and expected obligations; (iv) expected future capital expenditure requirements including organic / inorganic growth opportunities; (v) long term investment proposed, capital restructuring, debt reduction, etc.; (vi) cost of raising funds from alternate sources; (vii) crystallization of contingent liabilities of the Company; (viii) profit earned under consolidated financial statements; (ix) past dividend trends of the Company and the industry; (x) financial commitments of the Company with respect to outstanding borrowings and interest thereon (xi) current and projected cash balances; and (xii) any other relevant factors and material events.

No dividend on Equity Shares and Preference Shares has been paid by our Company during the last three Financial Years and from April 01, 2026, until the date of filing of the Draft Red Herring Prospectus.

Our Company has, by way of a resolution of the Board of Directors dated September 02, 2024, adopted a formal dividend distribution policy. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future.

Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. Further, our Company has not paid any dividend on the Equity Shares during the last three Financial Years, and during this Financial Year till the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Mount Everest Breweries Limited
BPK Star Tower, 4th Floor, Above Shoppers Stop,
A.B., Indore CGO Complex, Indore,
Madhya Pradesh, India, 452001

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated consolidated Financial Information of Mount Everest Breweries Limited (the "**Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the Restated consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 the Restated consolidated Statements of Profit and Loss (including other comprehensive income), the Restated consolidated Statement of Changes in Equity, the Restated consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 14, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the in the Draft Red Herring Prospectus (the "**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (collectively called the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group/ company complies with the Act, ICDR Regulations and the Guidance Note, to the extent applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th Feb 2026 in connection with the proposed IPO of the equity shares of the Issuer;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 July 2026, 28 May 2025 and 29 June 2024 respectively.

5. For the purpose of our examination, we have relied on:

    a. Auditors' report issued by us dated 14 July 2026 and 28 May 2025 on the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026 and 31 March 2025 respectively as referred in Paragraph 4 above
    b. Auditors' reports issued by us dated 29 June 2024 on the standalone Ind AS financial statements of the Company as at and for the year ended 31 March 2024 as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and 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. do not require any adjustments for modifications as there is no modification in the underlying audit reports referred in paragraph 5 above; and
    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of 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 service engagements.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is solely for use of the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE limited and National Stock Exchange of India Limited in connection with its proposed IPO. 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 other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N / N500091
ATUL BAGLA
Partner
M No. 91885
Dated: 14/07/2026
Place: New Delhi
UDIN: 26091885TZBGHX7321

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts are INR in millions unless otherwise stated)

	Notes	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
		INR Million	INR Million	INR Million
I ASSETS				
NON-CURRENT ASSETS				
(a) Property, plant and equipments	4	4,142.02	1,819.51	1,701.46
(b) Right-of-use assets	4	25.61	33.64	26.37
(c) Capital work-in-progress	4	123.25	197.40	70.44
(d)Intangible Assets	5	167.52	-	-
(e) Financial assets				
(i) Investment	6	0.04	0.10	0.10
(ii) Other non-current financial assets	7	43.51	27.00	20.51
(f) Other tax assets (net)	8	7.45	7.45	10.93
(g) Other non-current assets	9	54.72	160.84	59.86
TOTAL NON-CURRENT ASSETS		**4,564.12**	**2,245.94**	**1,889.67**
CURRENT ASSETS				
(a) Inventories	10	963.43	785.03	923.01
(b) Financial assets				
(i) Trade receivables	11	447.13	267.55	108.37
(ii) Cash and cash equivalents	12	9.72	4.59	205.18
(iii) Bank balance (other than (ii) above)	13	100.46	8.19	6.79
(iv) Loans	14	13.84	7.32	4.74
(c) Other tax assets (net)	8	-	4.34	-
(d) Other current assets	15	772.85	298.14	332.34
TOTAL CURRENT ASSETS		**2,307.43**	**1,375.16**	**1,580.43**
TOTAL ASSETS		**6,871.55**	**3,621.10**	**3,470.10**
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	412.22	412.22	206.11
(b) Other equity	17	1,872.14	1,343.34	1,206.79
TOTAL EQUITY		**2,284.36**	**1,755.56**	**1,412.90**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	18	1,522.49	372.90	355.18
(ii) Lease liabilities	19	20.54	29.09	22.54
(b) Provisions	20	16.38	7.54	5.46
(c) Deferred tax liabilities (net)	21	228.26	187.24	122.65
TOTAL NON-CURRENT LIABILITIES		**1,787.67**	**596.77**	**505.83**
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	18	856.59	204.40	734.41
(ii) Lease liabilities	19	8.54	7.48	5.61
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	22	38.17	5.18	10.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,251.70	705.82	462.23
(iv) Other current financial liabilities	23	464.46	207.02	211.22
(b) Other current liabilities	24	173.03	135.01	111.10
(c) Provisions	20	7.02	3.86	2.56
(d) Current tax liabilities (net)	25	0.01	-	13.78
TOTAL CURRENT LIABILITIES		**2,799.52**	**1,268.77**	**1,551.37**
TOTAL LIABILITIES		**4,587.19**	**1,865.54**	**2,057.20**
TOTAL EQUITY AND LIABILITIES		**6,871.55**	**3,621.10**	**3,470.10**

The accompanying notes are an integral part of the consolidated financial information

As per our report of even date
For O P Bagla & Co LLP
ICAI Firm registration number: 000018N/N500091
Chartered Accountants

Atul Bagla
Partner
Membership no.: 91885
UDIN: 26091885TZBGHX7321

Place: New Delhi
Date: 14 July 2026

For and on behalf of the Board of Directors of
Mount Everest Breweries Limited

Anand Kumar Kedia
Managing Director
DIN - 00738695

Sanjay Kumar Tiberwal
Whole Time Director
DIN - 00737877

Vinod Babu Govindraju
Chief Executive officer

Nikhil Maru
Chief Financial Officer

Chaitanya Zaveri
Company Secretary & Compliance Officer

Place: Indore
Date: 14 July 2026

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)
(All amounts are INR in millions unless otherwise stated)

		Notes	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
I	Revenue from operations	26	10,178.40	7,043.23	5,466.57
II	Other income	27	22.00	2.04	8.75
III	**TOTAL INCOME (I + II)**		**10,200.40**	**7,045.27**	**5,475.32**
IV	**EXPENSES**				
	(a) Cost of materials consumed	28	4,700.15	3,475.03	3,141.03
	(b) Changes in inventories of finished goods and work in progress	29	(119.31)	22.90	(189.37)
	(c) Excise Duty		1,575.25	510.49	193.26
	(d) Employee benefits expense	30	346.02	273.03	179.59
	(e) Finance costs	31	112.41	54.58	66.67
	(f) Depreciation and amortisation expenses	32	207.24	122.33	115.27
	(g) Other expenses	33	2,696.04	2,090.81	1,672.95
	TOTAL EXPENSES		**9,517.80**	**6,549.17**	**5,179.40**
V	**Profit before tax (III - IV)**		**682.60**	**496.10**	**295.92**
VI	**Tax expense**				
	(a) Current tax	21	102.16	82.92	61.33
	(b) Adjustment of tax relating to earlier periods	21	6.54	2.72	3.34
	(c) Deferred tax	21	42.05	64.98	27.57
	Total tax expense		**150.75**	**150.62**	**92.24**
VII	**Profit for the period / year (V - VI)**		**531.85**	**345.48**	**203.68**
VIII	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain on defined benefit plan	35	(4.08)	(1.35)	(1.96)
	(b) Income tax related to above	21	1.03	0.39	0.57
	Total other comprehensive income (net of tax)		**(3.05)**	**(0.96)**	**(1.39)**
IX	**Total comprehensive income (VII + VIII)**		**528.80**	**344.52**	**202.29**
X	**Earnings per equity share:**				
	[Equity shares of face value of INR 10 each]				
	(a) Basic - INR	34	12.90	8.38	4.94
	(b) Diluted - INR	34	12.90	8.38	4.94

The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For O P Bagla & Co LLP
ICAI Firm registration number: 000018N/N500091
Chartered Accountants

For and on behalf of the Board of Directors of
Mount Everest Breweries Limited

Atul Bagla
Partner
Membership no.: 91885
UDIN: 26091885TZBGHX7321

Anand Kumar Kedia
Managing Director
DIN - 00738695

Sanjay Kumar Tiberwal
Whole Time Director
DIN - 00737877

Vinod Babu Govindraju
Chief Executive officer

Nikhil Maru
Chief Financial Officer

Chaitanya Zaveri
Company Secretary & Compliance Officer

Place: New Delhi
Date: 14 July 2026

Place: Indore
Date: 14 July 2026

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are INR in millions unless otherwise stated)

A. EQUITY SHARE CAPITAL:

	No. in Million	INR Million
Issued, subscribed and fully paid up capital		
As at 31 Mar 2023	**20.61**	**206.11**
Change in the equity share capital during the year	-	-
As at 31 Mar 2024	**20.61**	**206.11**
Change in the equity share capital during the year	-	-
Issued during the period - Bonus issue	20.61	206.11
As at 31 Mar 2025	**41.22**	**412.22**
Change in the equity share capital during the period	-	-
As at 31 Mar 2026	**41.22**	**412.22**

B. OTHER EQUITY:

	Securities premium	Retained earnings	General Reserves	Total other equity
	INR Million	INR Million	INR Million	INR Million
	Securities premium	**Retained earnings**	**General Reserves**	**Total other equity**
	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2023	**234.20**	**739.34**	**30.96**	**1,004.50**
Profit for the year	-	203.68	-	203.68
Other comprehensive income				
- Re-measurement gain on defined benefit plan	-	(1.39)	-	(1.39)
Total comprehensive income	**-**	**202.29**	**-**	**202.29**
Transferred to general reserve	-	-	-	-
As at 31 Mar 2024	**234.20**	**941.63**	**30.96**	**1,206.79**

	Securities premium	Retained earnings	General Reserves	Total other equity
	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2024	**234.20**	**941.63**	**30.96**	**1,206.79**
Profit for the year	-	345.48	-	345.48
Amount utilised towards expenses incurred on bonus issue	-	(1.86)	-	(1.86)
Amount utilised towards issue of fully paid bonus shares	-	(175.15)	(30.96)	(206.11)
Other comprehensive income				
- Re-measurement gain on defined benefit plan	-	(0.96)	-	(0.96)
Total comprehensive income	**-**	**167.51**	**(30.96)**	**136.55**
Transferred to general reserve	-	-	-	-
As at 31 Mar 2025	**234.20**	**1,109.14**	**-**	**1,343.34**

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are INR in millions unless otherwise stated)

B. OTHER EQUITY: (cont'd.)

	Securities premium	Retained earnings	General Reserves	Total other equity
	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2025	**234.20**	**1,109.14**	**-**	**1,343.34**
Profit for the period	-	531.85	-	531.85
Other comprehensive income				
- Re-measurement gain on defined benefit plan	-	(3.05)	-	(3.05)
Total comprehensive income	**-**	**528.80**	**-**	**528.80**
Transferred to general reserve	-	-	-	-
As at 31 Mar 2026	**234.20**	**1,637.94**	**-**	**1,872.14**

As per our report of even date

For O P Bagla & Co LLP
ICAI Firm registration number: 000018N/N500091
Chartered Accountants

Atul Bagla
Partner
Membership no.: 91885
UDIN: 26091885TZBGHX7321

Place: New Delhi
Date: 14 July 2026

For and on behalf of the Board of Directors of
Mount Everest Breweries Limited

Anand Kumar Kedia
Managing Director
DIN - 00738695

Sanjay Kumar Tiberwal
Whole Time Director
DIN - 00737877

Vinod Babu Govindraju
Chief Executive officer

Nikhil Maru
Chief Financial Officer

Chaitanya Zaveri
Company Secretary & Compliance Officer

Place: Indore
Date: 14 July 2026

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are INR in millions unless otherwise stated)

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**682.60**	**496.10**	**295.92**
Adjustments to reconcile profit before tax to net cash flows			
Add / (Less) :			
Depreciation and amortisation expenses	207.24	122.33	115.27
(Profit) / Loss on sale of property, plant and equipments	0.32	(0.62)	(0.10)
Provision for Bad and Dobutful Debts and Advances	13.44	5.63	49.22
Provision for Obsolete, Non Moving, Slow Moving Stock	(3.18)	(0.25)	5.25
Finance cost	112.41	54.58	66.67
Interest income	(3.22)	(1.92)	(8.13)
Operating profit before working capital changes	**1,009.61**	**675.85**	**524.10**
Working capital adjustments:			
Decrease / (increase) in inventories	(175.23)	138.22	(235.60)
Decrease / (increase) in trade receivables	(171.37)	(174.28)	(81.41)
Decrease / (increase) in loans and other financial assets	(36.25)	(8.46)	6.13
Decrease / (increase) in other assets	(477.52)	45.28	(202.95)
Increase/ (decrease) in trade payables	578.84	238.38	25.38
Increase / (decrease) in other financial liabilities	40.36	(5.07)	71.90
Increase / (decrease) in provisions	7.94	2.02	1.34
Increase / (decrease) in other liabilities	38.01	23.91	26.70
	814.39	**935.85**	**135.59**
Income tax paid (net of refund received)	(104.91)	(100.27)	(117.34)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**709.48**	**835.58**	**18.25**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(2,299.29)	(463.43)	(258.78)
Proceeds from sale of property, plant and equipments	1.51	1.38	0.60
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	(92.27)	(1.40)	(3.98)
Investment in Babu Baghwati Prasad Kedia Foundation	0.06	-	-
Expenses incurred in issue of bonus shares	-	(1.86)	-
Interest received	3.22	1.92	8.14
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(2,386.77)**	**(463.39)**	**(254.02)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	1,467.44	168.81	450.00
Proceeds from short-term borrowings	592.05	-	580.10
Repayment of lease liabilities	(10.25)	(8.45)	(7.38)
Repayment of long-term borrowings	(151.09)	(130.41)	(40.99)
Repayment of short-term borrowings	(115.14)	(550.46)	(491.76)
Interest paid	(100.59)	(52.26)	(58.32)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**1,682.42**	**(572.77)**	**431.65**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**5.13**	**(200.58)**	**195.88**
Cash and cash equivalents at the beginning of the year	**4.59**	**205.18**	**9.30**
Cash and cash equivalents at the end of the period (Refer Note 12)	**9.72**	**4.59**	**205.18**

Note:

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

c) As per Ind AS 7, the Group is required to provide disclosures that enable users of financial information to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the consolidated financial information

As per our report of even date

For O P Bagla & Co LLP
ICAI Firm registration number: 000018N/N500091
Chartered Accountants

Atul Bagla
Partner
Membership no.: 91885
UDIN: 26091885TZBGHX7321

For and on behalf of the Board of Directors of
Mount Everest Breweries Limited

Anand Kumar
Managing Director
DIN - 00738695

Sanjay Kumar Tiberwal
Whole Time Director
DIN - 00737877

Vinod Babu Govindraju
Chief Executive officer

Nikhil Maru
Chief Financial Officer

Chaitanya Zaveri
Company Secretary & Compliance Officer

Place: New Delhi
Date: 14 July 2026

Place: Indore
Date: 14 July 2026

Note 1: Corporate information

Mount Everest Breweries Limited ('MEBL' or 'the holding company') is a public Company domiciled in India having CIN U15549MP1999PLC049379 and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located at 4th Floor, BPK Star Tower, A.B. Road, Indore -452008, Madhya Pradesh, India. The MEBL and its subsidiary (MEBL and its subsidiary together referred to as 'the company' or 'the Group') is primarily engaged in the business of manufacturing and selling of beer.

Note 2.1: Basis of preparation

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at 31 Mar 2026,31 Mar 2025,31 Mar 2024 , Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the period / years ended 31 Mar 2026,31 Mar 2025,31 Mar 2024 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; 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 of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

a. Audited standalone financial statements of the holding company as at and for the year ended 31 Mar 2026 ,31 Mar 2025 and 31 Mar 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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 at their meetings held on 14th July 2026, 28 May 2025 and 29 June 2024 respectively.

These Restated Consolidated Financial Information have been prepared as a accrual and going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, 31 March 2026.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on 14 July 2026 .

(All amounts are INR in millions unless otherwise stated)

Note 2.2: Basis of Consolidation

Restated Consolidated Financial Information comprise the financial information of the Group as at 31 Mar 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns

Details of Group's components at the end of the year considered in preparation of the Restated Consolidated Financial Information is as under:

Name of the component	Country of incorporation	% voting power held		
		As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Subsidiary				
Mount Everest Breweries (Awadh) Limited*	India	100.00	100.00	Not Applicable

**The "Mount Everest Breweries (Awadh) Limited" ("MEBL Awadh"), was incorporated on 20 February 2024, however the initial investment done by the holding Company on 30 April 2024, Hence, the requirement for the Restated Consolidated Financial Information is not applicable for the earlier years and the Restated Standalone Financial Information has been considered for the purpose of presentation in this Restated Consolidated Financial Information.*

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights
• The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial infromation from the date the Group gains control until the date the Group ceases to control the subsidiary.

consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended / period end on 31 March . When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial information of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:
a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any.

Note 3: Summary of material accounting policies

Note 3.1: Current vs Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Note 3.2: Significant accounting judgements, estimates and assumptions

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 and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Restated Consolidated Financial Information were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the Restated Consolidated Financial Information is included below:

Deferred taxes - The measurement of MAT credit receivable and deferred tax balances requires judgement around the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by The Group.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 3.4 and 3.5 for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of MAT credit receivable and deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by The Group.

(iii) Discounts and rebates on sales

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to The Group, which may be some time after the date of sale. Accordingly, The Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, The Group uses the most likely method.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(All amounts are INR in millions unless otherwise stated)

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.3: Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which The Group expects to be entitled in exchange for those goods or services.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and, accordingly, excise duty is considered a liability of the manufacturer that forms part of the cost of production, irrespective of whether the goods are sold. Consequently, revenue from operations includes excise duty recovered by the Company.

However, in respect of sales made in the State of Madhya Pradesh, excise duty is directly collected by the Excise Department, which acts as an intermediary for the sale of products. The Excise Department remits the sale consideration to the Company after deducting the applicable excise duty. As the Company does not recover such excise duty on its own account, revenue from operations excludes the excise duty so deducted by the Excise Department.

Further, sales tax/value added tax (VAT) and goods and services tax (GST) are statutory levies collected by the Company on behalf of the respective governments and do not represent consideration received by the Company on its own account. Accordingly, such taxes are excluded from revenue from operations in accordance with the applicable accounting standards.

The following specific recognition criteria must alsobe met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 30 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

The Group provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group does not generally provide a right of return on the goods supplied to customers.

Contract balances

Trade receivables

A receivable represents The Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which The Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before The Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when The Group performs under the contract.

Note 3.4: Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, The Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a component if the recognition criteria are satisfied.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight line method over estimated useful lives of the assets. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Plant and equipment*	15 - 25 years (Double Shift Basis)
Electrical installations*	15 years
Furniture and fixtures	10 years
Computers*	3 years
Office equipment	5 years
Vehicles	8 years

* These assets have life different from those mentioned in Schedule II of the Companies Act, 2013 (the 'Act').

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.5: Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to The Group's intangible asset is as below:-

Intangible assets	Useful lives
Computer software	3 years
Licence & Legal Rights	10 Years

Note 3.6: Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are 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 cash generation unit('CGU'). When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Note 3.7: Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

Note 3.8: Leases

The Group's leases mainly comprises of Buildings. The Group assesses whether a contract is, or 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.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Building	5 - 9 years

If ownership of the leased asset transfers to The Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by The Group and payments of penalties for terminating the lease, if the lease term reflects The Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.9: Segment reporting

The Group is engaged in the business of manufacturing and selling of beer. The Chief Operating Decision Maker review the operating results of The Group as a whole for purposes of making decisions about resources to be allocated and assess its performance. The entire operations are classified as a single segment, namely 'Beer'.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Information of The Group as a whole.

Note 3.10: Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive)as a result of a past event, for which 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 obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Note 3.11: Employee benefits

I. Short term employee benefits

Short-term employee benefit obligations such as salaries, incentives, special awards, medical benefits are measured on an undiscounted basis and are expensed as the related service is provided.

II. Post-employment obligations

The Group operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Group has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Group presents the leave as the current liability in the standalone balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where The Group has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non current liability in standalone balance sheet.

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.12: Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

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 the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

• Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
• Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax ('MAT')

MAT expense in a year is charged to the statement of profit and loss as current tax for the year. The MAT credit available only to the extent that it is probable that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and is disclosed as deferred tax asset. In the year in which The Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Note 3.13: Foreign currencies

Transactions in foreign currencies are initially recorded by The Group at its functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising on settlement or restatement of transactions, are recognised as income or expense in the year in which they arise. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.14: Fair value measurement

Fair value is the price that would be received to sell 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:
• In the principal market for the asset or liability; or
• 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 by The Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are 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) 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

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

Note 3.15: Financial instruments

I) Recognition and initial measurement

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. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when The Group becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income ('FVOCI') or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless The Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, The Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, The Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Note 3: Summary of material accounting policies (Cont'd.)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If The Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are measured at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables
• All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require The Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, The Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to The Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

•All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
•Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, The Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, The Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Note 3: Summary of material accounting policies (Cont'd.)

Note 3.16: Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

Note 3.17: Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Note 3.18: Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 3.19: Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Consolidated Financial Information.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Note 3.20: Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, The Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information
(All amounts are INR in millions unless otherwise stated)

Part A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between audited equity and restated equity

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Total equity (as per audited / special purpose financial statements)	2,284.36	1,755.56	1,412.90
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**2,284.36**	**1,755.56**	**1,412.90**

Reconciliation between audited profit and restated profit

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Profit after tax (as per audited / special purpose financial statements)	531.86	345.48	203.68
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Restated profit after tax for the period / year	**531.86**	**345.48**	**203.68**

Part B: Non-adjusting events

(a) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Consolidated Financial Information:
There are no audit qualifications in the auditor's report for the three months period ended 31 March 2026 and financial years ended 31 March 2025, 31 March 2024 which require adjustments.

(b) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:
There is no emphasis on matters in the auditor's reports on financial statements for year ended 31 March 2026 and financial years ended 31 March 2025, 31 March 2024 .

(c) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:

There are no Emphasis of matters in auditor's report for the period and year ended 31 March 2026, 31 March 2025,31 March 2024 .

(d) Material regroupings :
Appropriate regroupings have been made in the restated statements of assets and liabilities, profit and loss and 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 financial statement of the company for the three months period ended 31 March 2026 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles, Division II - Schedule III to the Companies Act, 2013, and the requirements of the SEBI ICDR regulations, as amended.

(All amounts are INR in millions unless otherwise stated)

Note 4: Property, plant and equipments

	Owned assets								Right-of-use assets		Capital work-in-progress*	Total
	Land	Building	Plant & Machinery	Vehicle	Office Eqipments	Furniture & Fixture	Computers	Total	Buildings	Total		
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
I **Gross carrying amount**												
As at 01 Apr 2023	**58.06**	**259.96**	**765.16**	**16.60**	**1.73**	**2.25**	**1.79**	**1,105.55**	**36.05**	**36.05**	**492.99**	**1,634.59**
Additions	28.39	104.97	712.26	1.64	0.64	0.20	1.45	849.55	32.96	32.96	427.00	1,309.51
Disposals	-	-	0.60	-	-	-	-	0.60	36.05	36.05	-	36.65
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	849.55	849.55
As at 31 Mar 2024	**86.45**	**364.93**	**1,476.82**	**18.24**	**2.37**	**2.45**	**3.24**	**1,954.50**	**32.96**	**32.96**	**70.44**	**2,057.90**
II **Accumulated depreciation and impairment losses**												
As at 01 Apr 2023	**-**	**21.76**	**114.72**	**5.18**	**0.98**	**0.62**	**1.17**	**144.43**	**4.01**	**4.01**	**-**	**148.44**
Depreciation charge for the year	-	12.93	92.49	2.05	0.44	0.32	0.45	108.68	6.59	6.59	-	115.27
Disposals	-	-	0.07	-	-	-	-	0.07	4.01	4.01	-	4.08
As at 31 Mar 2024	**-**	**34.69**	**207.14**	**7.23**	**1.42**	**0.94**	**1.62**	**253.04**	**6.59**	**6.59**	**-**	**259.63**
III **Net carrying amount**												
As at 31 Mar 2024	**86.45**	**330.24**	**1,269.68**	**11.01**	**0.95**	**1.51**	**1.62**	**1,701.46**	**26.37**	**26.37**	**70.44**	**1,798.27**

(All amounts are INR in millions unless otherwise stated)

Note 4: Property, plant and equipments (cont'd.)

	Owned assets								Right-of-use assets		Capital work-in-progress*	Total
	Land	Building	Plant & Machinery	Vehicle	Office Eqipments	Furniture & Fixture	Computers	Total	Buildings	Total		
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
I **Gross carrying amount**												
As at 01 Apr 2024	**86.45**	**364.93**	**1,476.82**	**18.24**	**2.37**	**2.45**	**3.24**	**1,954.50**	**32.96**	**32.96**	**70.44**	**2,057.90**
Additions	20.32	25.08	28.01	4.73	0.16	152.76	3.00	234.06	14.34	14.34	361.02	609.42
Disposals	-	-	0.57	6.62	-	-	-	7.19	-	-	-	7.19
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	234.06	234.06
As at 31 Mar 2025	**106.77**	**390.01**	**1,504.26**	**16.35**	**2.53**	**155.21**	**6.24**	**2,181.37**	**47.30**	**47.30**	**197.40**	**2,426.07**
II **Accumulated depreciation and impairment losses**												
As at 01 Apr 2024	**-**	**34.69**	**207.14**	**7.23**	**1.42**	**0.94**	**1.62**	**253.04**	**6.59**	**6.59**	**-**	**259.63**
Depreciation charge for the year	-	14.53	93.81	1.98	0.26	3.69	0.99	115.26	7.07	7.07	-	122.33
Disposals	-	-	0.15	6.29	-	-	-	6.44	-	-	-	6.44
As at 31 Mar 2025	**-**	**49.22**	**300.80**	**2.92**	**1.68**	**4.63**	**2.61**	**361.86**	**13.66**	**13.66**	**-**	**375.52**
III **Net carrying amount**												
As at 31 Mar 2025	**106.77**	**340.79**	**1,203.46**	**13.43**	**0.85**	**150.58**	**3.63**	**1,819.51**	**33.64**	**33.64**	**197.40**	**2,050.55**
I **Gross carrying amount**												
As at 01 Apr 2025	**106.77**	**390.01**	**1,504.26**	**16.35**	**2.53**	**155.21**	**6.24**	**2,181.37**	**47.30**	**47.30**	**197.40**	**2,426.07**
Additions	309.55	442.89	1,752.86	1.97	0.40	1.05	5.10	2,513.82	-	-	2,439.67	4,953.49
Disposals	-	-	1.77	1.28	-	-	-	3.05	-	-	-	3.05
Transfer/capitalised	-	-	-	-	-	-	-	-	-	-	2,513.82	2,513.82
As at 31 Mar 2026	**416.32**	**832.90**	**3,255.35**	**17.04**	**2.93**	**156.26**	**11.34**	**4,692.14**	**47.30**	**47.30**	**123.25**	**4,862.69**
II **Accumulated depreciation and impairment losses**												
As at 01 Apr 2025	**-**	**49.22**	**300.80**	**2.92**	**1.68**	**4.63**	**2.61**	**361.86**	**13.66**	**13.66**	**-**	**375.52**
Depreciation charge for the year	-	25.82	144.88	2.39	0.21	14.59	1.59	189.48	8.03	8.03	-	197.51
Disposals	-	-	0.01	1.21	-	-	-	1.22	-	-	-	1.22
As at 31 Mar 2026	**-**	**75.04**	**445.67**	**4.10**	**1.89**	**19.22**	**4.20**	**550.12**	**21.69**	**21.69**	**-**	**571.81**
III **Net carrying amount**												
As at 31 Mar 2026	**416.32**	**757.86**	**2,809.68**	**12.94**	**1.03**	**137.04**	**7.14**	**4,142.02**	**25.61**	**25.61**	**123.25**	**4,290.88**

Notes:

1. The borowings mentioned in the Note 18 are secured by pari passu first charge on entire fixed assets appearing in above note of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future).

2. During the period / year no revaluation has been carried out in respect of Property Plant and Equipment.

3. All Immovable properties are held in the name of the Company.

4. During the period 6.50 Million (31 March 25: INR 8.09 Million 31 March 24: 18.17 Million has been Capitalised as borrowing cost.

5. Land includes leasehold land as per agreement dated 19th February, 2026 with The Karnataka Industrial Areas Development Board with a lease term of 10 years. As per the terms of the lease agreement, the lessor shall fix the price of the demised premises at which it will be sold to the lessee as freehold land after adjusting all amounts previously paid by the lessor as premium or rent. Accordingly, no amortization has been provided in respect of this land .

Note 5: Intangible assets

		Licences & Rights	Goodwill	Total
		INR Million	INR Million	INR Million
I	**Gross carrying amount**			
	As at 01 Apr 2023	-	-	-
	Additions	-	-	-
	Disposals	-	-	-
	As at 31 Mar 2024	-	-	-
II	**Accumulated depreciation and impairment losses**			
	As at 01 Apr 2023	-	-	-
	Depreciation charge for the year	-	-	-
	Disposals	-	-	-
	As at 31 Mar 2024	-	-	-
III	**Net carrying amount**			
	As at 31 Mar 2024	-	-	-
I	**Gross carrying amount**			
	As at 01 Apr 2024	-	-	-
	Additions	-	-	-
	Disposals	-	-	-
	As at 31 Mar 2025	-	-	-
II	**Accumulated depreciation and impairment losses**			
	As at 01 Apr 2024	-	-	-
	Depreciation charge for the year	-	-	-
	Disposals	-	-	-
	As at 31 Mar 2025	-	-	-
III	**Net carrying amount**			
	As at 31 Mar 2025	-	-	-
I	**Gross carrying amount**			
	As at 01 Apr 2025	-	-	-
	Additions	157.6	19.65	177.25
	Disposals	-		-
	As at 31 Mar 2026	**157.60**	**19.65**	**177.25**
II	**Accumulated depreciation and impairment losses**			
	As at 01 Apr 2025	-	-	-
	Depreciation charge for the year	9.73	-	9.73
	Disposals	-	-	-
	As at 31 Mar 2026	**9.73**	-	**9.73**
III	**Net carrying amount**			
	As at 31 Mar 2026	**147.87**	**19.65**	**167.52**

During the year no revaluation has been carried out in respect of intangible assets.

(All amounts are INR in millions unless otherwise stated)

Note 4: Property, plant and equipments (cont'd.)

***Capital work in progress Ageing Schedule & Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

Note a: Capital work in progress Ageing Schedule

	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	
	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2026					
Projects in progress	123.25	-	-	-	123.25
Projects temporarily suspended	-	-	-	-	-
	123.25	**-**	**-**	**-**	**123.25**
As at 31 Mar 2025					
Projects in progress	197.40	-	-	-	197.40
Projects temporarily suspended	-	-	-	-	-
	197.40	**-**	**-**	**-**	**197.40**
As at 31 Mar 2024					
Projects in progress	31.04	28.50	2.20	8.70	70.44
Projects temporarily suspended	-	-	-	-	-
	31.04	**28.50**	**2.20**	**8.70**	**70.44**

Note b: Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2026					
Guest House	-	-	-	-	-
Administrative Building	-	-	-	-	-
As at 31 Mar 2025					
Guest House	-	-	-	-	-
Administrative Building	-	-	-	-	-
	-	**-**	**-**	**-**	
As at 31 Mar 2024					
Guest House	40.93				40.93
Administrative Building	9.99				9.99
	50.92	**-**	**-**	**-**	**50.92**

(All amounts are INR in millions unless otherwise

Note 6: Financial assets - non-current investments

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Measured at FVTPL (Unquoted, fully paid-up)			
10,000 Equity shares of INR 10 each, fully paid-up in Babu Bhagwati Prasad Kedia Foundation	0.04	0.10	0.10
	0.04	**0.10**	**0.10**

Note 7: Other non-current financial assets
(Unsecured considered good)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Measured at amortised cost			
Non-current bank balances being deposits with remaining maturity of more than twelve months	0.21	-	-
Security deposits	40.06	22.05	17.51
Margin money deposit*	3.24	4.95	3.00
	43.51	**27.00**	**20.51**

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

Note 8: Other tax assets (net)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Non - Current tax assets			
Income Tax Appeal Deposit	5.70	5.70	-
Income Tax Asset (Net)	1.75	1.75	10.93
	7.45	**7.45**	**10.93**
Current tax assets			
Advance Income Tax	-	87.26	-
Less: Income tax provision	-	(82.92)	-
	-	**4.34**	**-**

Note 9: Other non-current assets
(Unsecured considered good unless otherwise stated)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Capital advances:			
Considered good	52.27	157.77	56.37
Considered doubtful	3.45	1.48	0.37
Less: Provision for doubtful advances	(3.45)	(1.48)	(0.37)
Balances with government authorities	0.54	3.07	3.06
Prepaid expenses	1.91	-	0.43
	54.72	**160.84**	**59.86**

(All amounts are INR in millions unless otherwise

Note 10: Inventories
(At cost or net realisable value, whichever is lower)

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Raw materials	134.48	122.98	131.69
Packing materials	236.74	210.18	336.48
Finished goods	430.28	324.97	339.43
Finished goods - Goods in Transit	1.85	3.17	1.25
Stock in Process	61.29	45.97	56.33
Stores, spares and other consumables	98.79	77.76	57.83
	963.43	**785.03**	**923.01**

Note:

1. The provision of INR 45.1 Million (31 Mar 25: INR 13.5 Million, 31 Mar 24: 6.67 Million) has been made on account of obsolete and non-moving inventory.

2. For carrying amount of inventories pledged as security Refer Note 18.

Note 11: Trade receivables
(At amortised cost)

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Considered good - Unsecured	386.54	222.74	56.08
Credit impaired - Unsecured	99.54	75.58	98.12
Less: Allowance for credit losses (Refer Note 42)	(38.95)	(30.77)	(45.83)
	447.13	**267.55**	**108.37**

Notes:

a. Trade receivables are non-interest bearing and are generally on credit terms of 0 to 30 days.

b. Trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2026							
Undisputed Trade Receivables – considered good	214.88	137.09	69.39	-	-	-	421.36
Undisputed Trade receivable – credit impaired	-	-	-	21.64	1.65	10.66	33.95
Disputed Trade Receivables – considered good	-	4.26	10.69	-	-	-	14.95
Disputed Trade receivable – credit impaired	-	-	-	-	6.11	9.71	15.82
	214.88	141.35	80.08	21.64	7.76	20.37	486.08
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision*	**-**	**-**	**-**	**10.82**	**7.76**	**20.37**	**38.95**
As at 31 Mar 2025							
Undisputed Trade Receivables – considered good	99.31	143.32	17.90	-	-	-	260.53
Undisputed Trade receivable – credit impaired	-	-	-	14.05	6.46	17.28	37.79
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	99.31	143.32	17.90	14.05	6.46	17.28	298.32
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision*	**-**	**-**	**-**	**7.07**	**6.46**	**17.28**	**30.77**
As at 31 Mar 2024							
Undisputed Trade Receivables – considered good	40.66	35.21	29.27	-	-	-	105.14
Undisputed Trade receivable – credit impaired	-	-	25.00	6.48	11.29	6.29	49.06
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	40.66	35.21	54.27	6.48	11.29	6.29	154.20
Expected loss rate	0.00%	0.00%	0.00%	50.00%	100.00%	100.00%	
Loss allowance provision*	**-**	**-**	**25.01**	**3.24**	**11.29**	**6.29**	**45.83**

* Includes specific provision and is not part of the expected loss rate

c. There are no unbilled trade receivables at the balance sheet date. No trade or other receivables are due from directors or the officers of the holding company either severally or jointly with any person. Not any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

(All amounts are INR in millions unless otherwise

Note 12: Cash and cash equivalents
(At amortised cost)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Balances with banks:			
In current accounts	7.04	3.46	3.38
Deposits with original maturity of three months or less	0.04	-	200.02
Cash on hand	2.64	1.13	1.78
	9.72	**4.59**	**205.18**

Note 13: Bank balance other than cash and cash equivalents
(At amortised cost)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Deposits with maturity upto twelve months	-	-	1.38
Margin money deposit*	100.46	8.19	5.41
	100.46	**8.19**	**6.79**

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

Note 14: Financial assets - current loans
(At amortised cost)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Loan to employees:			
Considered good	13.84	7.32	4.74
Considered doubtful	0.05	0.22	0.22
Less: Provision for doubtful advances	(0.05)	(0.22)	(0.22)
	13.84	**7.32**	**4.74**

The Group has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).Refer note 38 for amount due from Directors / KMP.

Note 15: Other current assets
(Unsecured considered good unless otherwise stated)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Advances to vendors:			
Considered good	281.66	190.25	274.89
Considered doubtful	7.82	4.37	15.03
Less: Provision for doubtful advances	(7.82)	(4.37)	(15.03)
Prepaid expenses	62.04	51.62	33.75
Balances with government authorities	429.15	56.27	23.70
	772.85	**298.14**	**332.34**

(All amounts are INR in millions unless otherwise stated)

Note 16: Share capital

(a) Authorised share capital

	Equity shares	
	No. in Million	INR Million
Equity shares of INR 10 each		
As at 31 Mar 2023	**22.00**	**220.00**
Change in authorised share capital during the year	-	-
As at 31 Mar 2024	**22.00**	**220.00**
Change in authorised share capital during the year	38.00	380.00
As at 31 Mar 2025	**60.00**	**600.00**
Change in authorised share capital during the period	-	-
As at 31 Mar 2026	**60.00**	**600.00**

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in Million	INR Million
As at 31 Mar 2023 (Equity shares of INR 10 each)	**20.61**	**206.11**
Changes in equity share capital during the year	-	-
As at 31 Mar 2024 (Equity shares of INR 10 each)	**20.61**	**206.11**
Changes in equity share capital during the year	-	-
Issued during the period - Bonus issue	20.61	206.11
As at 31 Mar 2025 (Equity shares of INR 10 each)	**41.22**	**412.22**
Changes in equity share capital during the period	-	-
Issued during the period - Bonus issue	-	-
As at 31 Mar 2026 (Equity shares of INR 10 each)	**41.22**	**412.22**

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which may be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) The Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2022
	No. in Million	No. in Million	No. in Million	No. in Million	No. in Million
Equity shares allotted as fully paid bonus shares by capitalisation of reserve	-	20.61	-	-	-

Allottment of bonus share in the ratio of 1 equity share for every equity share of INR 10 each held to the existing equity shareholders of the holding company as approved by the shareholders at their extra-ordinary general meeting held on 27 November 2024.

(e) The Holding company does not have any holding company or the ultimate holding company.

(f) The Holding company has not proposed or paid any dividend during the reporting years.

(g) The company has not allotted any shares for consideration other than cash, nor has it undertaken any buyback of shares in the five years immediately preceding the reporting date ,except for issue of Bonus shares refrerred note above .

(h) Subsequent to the reporting period ending March 31, 2026, the Company, pursuant to the resolution of the Board of Directors in Board meeting dated 05 th June 2026, has issued 3.64 million equity shares at Rs. 219 each. Accordingly, the paid-up equity share capital of the Company has increased by 3.64 million equity shares of face value Rs. 10 each."

(All amounts are INR in millions unless otherwise stated)

Note 16: Share capital (cont'd.)

(h) Details of shareholders holding more than 5% shares in the Company

	As at 31 Mar 2026		As at 31 Mar 2025		As at 31 Mar 2024	
	No. in Million	% holding	No. in Million	% holding	No. in Million	% holding
Equity shares						
Millennium Urja Limited*	12.34	29.94%	12.34	29.94%	6.17	29.94%
Smilington Holdings Private Limited	2.43	5.89%	2.43	5.87%	1.21	5.87%
Venkateshwar Investment & Finance Private Limited*	16.60	40.27%	16.60	40.27%	8.30	0.40
Novelty Realtors Private Limited *	-	-	-	-	-	-
Moriya Merchandise Private Limited *	-	-	-	-	-	-
Eagle Agencies Private Limited *	-	-	-	-	-	-
Accord Vanijya Private Limited *	-	-	-	-	-	-

* *this entities do not form part of the Promoter Group pursuant to the merger order .*

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) Details of equity shares held by promoters in the Company

	As at 31 Mar 2026			As at 31 Mar 2025			As at 31 Mar 2024		
	No. in Million	% holding	% change during the year	No. in Million	% holding	% change during the year	No. in Million	% holding	% change during the year
Promoter									
Anand Kumar Kedia	-	-	-	-	0.00%	-0.04%	0.01	0.04%	-
Prasann Kumar Kedia	-	-	-	-	0.00%	-0.04%	0.01	0.04%	-
Anshuman Kedia	-	-	-	-	0.00%	-1.02%	0.21	1.02%	-
Vedant Kedia	-	-	-	-	0.00%	-1.02%	0.21	1.02%	-
Promoters- Body Corporates									
Millennium Urja Limited*	12.33	29.92%	-	12.33	29.92%	0.00	6.16	29.87%	19.56%
Venkateshwar Investment & Finance Private Limited*	16.60	40.27%	-	16.60	40.27%	0.00	8.29	40.26%	37.24%
Promoter Group									
Anand Kumar Kedia, Trustee of Anand Kumar Kedia Fan	0.43	1.03%	-	0.43	1.03%	1.03%	-	-	-
Prasann Kumar Kedia, Trustee of Prasann Kumar Kedia F	0.43	1.03%	-	0.43	1.03%	1.03%	-	-	-
Novelty Realtors Private Limited *	-	-	-	-	-	-	-	0.00%	-21.64%
Moriya Merchandise Private Limited *	-	-	-	-	-	-	-	0.00%	-15.67%
Eagle Agencies Private Limited *	-	-	-	-	-	-	-	0.00%	-11.33%
Smilington Holdings Private Limited	2.43	5.88%	-	2.43	5.88%	0.00%	1.21	5.87%	-
Accord Vanijya Private Limited *	-	-	-	-	-	-	-	0.00%	-5.48%
Oceanic Developers Private Limited	1.68	4.07%	-	1.68	4.07%	-	0.84	4.08%	-
Samriddhi Tracom Private Limited	1.40	3.40%	-	1.40	3.40%	-	0.70	3.40%	-
Mayfair Mercantiles P Ltd	1.22	2.97%	-	1.22	2.97%	-	0.61	2.96%	-
Bhillai Properties Investments Pvt Ltd*	-	-	-	-	0.00%	-	-	0.00%	-2.72%
Satabdi Tradecom Private Limited	1.00	2.43%	-	1.00	2.43%	-	0.50	2.43%	-
Welplan Traders Private Limited	0.90	2.18%	-	0.90	2.18%	-	0.45	2.18%	-
Saffron Plantation Private Limited	0.86	2.09%	-	0.86	2.09%	-	0.43	2.09%	-
Springbok Properties Private Limited	0.86	2.09%	-	0.86	2.09%	-	0.43	2.09%	-
Rabisha Holdings Private Limited	0.42	1.01%	-	0.42	1.01%	-	0.21	1.02%	-
Associated Alcohols & Breweries Limited	0.40	0.97%	-	0.40	0.97%	-	0.20	0.97%	-
Veneers Mercantiles Private Limited	0.27	0.66%	-	0.27	0.66%	0.00%	0.14	0.66%	-

* *this entities do not form part of the Promoter Group pursuant to the merger order .*

(All amounts are INR in millions unless otherwise stated)

Note 17: Other equity

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Securities premium	234.20	234.20	234.20
Retained earnings	1,637.94	1,109.14	941.63
General Reserves	-	-	30.96
	1,872.14	**1,343.34**	**1,206.79**

Securities premium

	INR Million
As at 31 Mar 2024	**234.20**
As at 31 Mar 2025	**234.20**
As at 31 Mar 2026	**234.20**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	INR Million
As at 31 Mar 2023	**739.34**
Add: Profit for the year	203.68
Add: Other comprehensive income	(1.39)
Less: Transferred to general reserve	-
As at 31 Mar 2024	**941.63**
Add: Profit for the year	345.48
Add: Other comprehensive income	(0.96)
Less: Amount utilised towards expenses incurred on bonus issue	(1.86)
Less: Amount utilised towards issue of fully paid bonus shares	(175.15)
As at 31 Mar 2025	**1,109.14**
Add: Profit for the period	531.85
Add: Other comprehensive income	(3.05)
Less: Amount utilised towards expenses incurred on bonus issue	-
Less: Amount utilised towards issue of fully paid bonus shares	-
As at 31 Mar 2026	**1,637.94**

Retained earnings are the profits of the Company earned till date net of appropriations.

General Reserves

	INR Million
As at 31 Mar 2023	**30.96**
Transferred from retained earnings	-
As at 31 Mar 2024	**30.96**
Transferred from retained earnings	
Less: Amount utilised towards issue of fully paid bonus shares	(30.96)
As at 31 Mar 2025	**-**
Transferred from retained earnings	-
Less: Amount utilised towards issue of fully paid bonus shares	-
As at 31 Mar 2026	**-**

General Reserves are the profits of the Company transferred from the retained earning over the years, earned till date net of appropriations.

(All amounts are INR in millions unless otherwise stated)

Note 18: Borrowings
(At amortised cost)

	Note	Maturity	Effective interest rate	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
			%	INR Million	INR Million	INR Million
Non-current						
Measured at amortised cost						
Secured						
-From Banks						
INR 75.00 Million Term Loan from HDFC Bank (Repayable in 15 Quarterly Instalments)	18.1	December 2025	MCLR+0.65%	-	-	12.99
INR 75.00 Million Term Loan from Kotak Mahindra Bank (Repayable in 60 Monthly Instalments)	18.1	September 2025	MCLR+0.65%	-	-	5.40
INR 80.00 Million Term Loan from HDFC Bank (Repayable in 20 Quarterly Instalments)	18.1	September 2026	REPO+2.5%	-	7.59	22.78
INR 450.00 Million Term Loan from HDFC Bank (Repayable in 20 Quaterly Instalments)	18.1	September 2028	3M T Bill + 1.60	134.46	224.47	314.01
INR 180.00 Million Term Loan from HDFC Bank(Repayable in 20 Quaterly Instalments)	18.1	December 2029	REPO+1.9%	103.65	140.84	-
INR 1550.00 Million Term Loan from HDFC Bank (Repayable in 24 Quaterly Instalments)	18.1	June-2033	REPO+2.3%	1,284.38		
INR 8.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	9.70%	-	-	-
INR 6.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	8.90%	-	-	-
INR 6.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	9.70%	-	-	-
				1,522.49	**372.90**	**355.18**
Short term borrowings						
Current maturity of long-term loans						
-From Banks						
Secured						
INR 75.00 Million Term Loan from HDFC Bank (Repayable in 15 Quarterly Instalments)	18.1	December 2025	MCLR+0.65%	-	12.99	15.00
INR 75.00 Million Term Loan from Kotak Mahindra Bank (Repayable in 60 Monthly Instalments)	18.1	September 2025	MCLR+0.65%	-	5.40	10.80
INR 80.00 Million Term Loan from HDFC Bank (Repayable in 20 Quarterly Instalments)	18.1	September 2026	REPO+2.5%	7.60	15.19	15.19
INR 450.00 Million Term Loan from HDFC Bank (Repayable in 20 Quaterly Instalments)	18.1	September 2028	3M T Bill + 1.60	90.00	89.54	89.42
INR 180.00 Million Term Loan from HDFC Bank(Repayable in 20 Quaterly Instalments)	18.1	December 2029	REPO+1.9%	37.19	27.97	-
INR 1550.00 Million Term Loan from HDFC Bank (Repayable in 24 Quaterly Instalments)	18.1	June-2033	REPO+2.3%	183.06	-	-
INR 8.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	9.70%	-	-	-
INR 6.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	8.90%	-	-	-
INR 6.00 Million Vehicle Loan from HDFC Bank (Repayable in 60 Monthly Instalments)	18.2	February 2024	9.70%	-	-	-
Loan repayable on demand						
-From Banks						
Secured						
INR 350.00 Million Cash credit from HDFC Bank	18.2	On Demand	3T Bill + 2.67%	288.54	53.21	253.43
INR 150.00 Million Cash credit from Axis Bank	18.2	On Demand	REPO+1.90%	143.87	0.10	69.83
INR 135 Million Cash credit from Kotak Mahindra Bank	18.2	On Demand	MCLR+0.65%	97.21	-	0.74
INR 20.00 Million Cash credit from IDBI Bank	18.2	On Demand	MCLR+0.35%	-	-	-
INR 280.00 Million working capital loan from HDFC Bank	18.2	On Demand	8.5%	-	-	280.00
-From related party						
Unsecured						
INR 300 Million working capital loan		On Demand	12.00%	-	-	-
-From company						
Unsecured						
INR 275.00 Million unsecured Loan		On Demand	9.00%	9.11	-	-
				856.59	**204.40**	**734.41**

Note:

18.1 These loans are secured by pari passu first charge on entire Property ,Plant & Equipment of the company through hypothecation of movable and mortagage of immovable fixed assets (both present and future) and guarantee of certain KMP's of the Company.

18.2 These loans are cash credit facility, repayable on demand, secured by first charge by way of hypothecation of inventory and book debts and second charge by way of hypothecation of movable and mortgage of im assets (both present and future). These loans are further secured by the personal guarantee of some of the KMP's of the company.

(All amounts are INR in millions unless otherwise stated)

Note 18: Borrowings (cont'd.)

18.3 The quarterly returns or statements of current assets filed by the Company with bank or financial institutions are in agreement with the books of accounts except are as under and after June 24 there were no instar

Quarter	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason fo
		INR Million	INR Million	INR Million	
June - 2024	Current Assets	1,657.18	1,667.00	(9.82)	
	Current Liabilities	1,471.11	1,405.50	65.61	
March - 2024	Current Assets	1,409.29	1,382.00	27.29	The discrepanc from the use of provided to b finalization of c records, as t deadline is quit differences d material impac position of
	Current Liabilities	1,472.54	629.20	843.34	
December - 2023	Current Assets	1,022.07	1,023.10	(1.03)	
	Current Liabilities	963.74	477.20	486.54	
September - 2023	Current Assets	996.61	997.70	(1.09)	
	Current Liabilities	728.62	728.60	0.02	
June - 2023	Current Assets	992.42	1,338.70	(346.28)	
	Current Liabilities	772.00	1,239.60	(467.60)	

(All amounts are INR in millions unless otherwise stated)

Note 19: Lease liabilities

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Non-current			
Lease liability	20.54	29.09	22.54
	20.54	**29.09**	**22.54**
Current			
Lease liability	8.54	7.48	5.61
	8.54	**7.48**	**5.61**

Lease liability represents present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Note 20: Provisions

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Non-current provisions			
Provision for employee benefits:			
Gratuity (Refer Note 35)	6.50	2.65	1.07
Compensated absences	9.88	4.89	4.39
	16.38	**7.54**	**5.46**
Current provisions			
Provision for employee benefits:			
Gratuity (Refer Note 35)	6.07	3.41	2.31
Compensated absences	0.95	0.45	0.25
	7.02	**3.86**	**2.56**

(All amounts are INR in millions unless otherwise stated)

Note 21: Deferred tax assets / liabilities

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
(a) Tax expense recognised in the statement of profit and loss			
Current tax	102.16	82.92	61.33
Adjustment of tax relating to earlier periods	6.54	2.72	3.34
Deferred tax (including Minimum Alternate Tax)	42.05	64.98	27.57
Income tax expense reported in the statement of profit and loss	**150.75**	**150.62**	**92.24**
(b) Income tax related to items recognised in OCI during the year:			
Net gain/(loss) on remeasurements of defined benefit plan	(1.03)	(0.39)	(0.57)
Income tax expense recognised in OCI	**(1.03)**	**(0.39)**	**(0.57)**
(c) Reconciliation of income tax expense and the accounting profit:			
Profit/(loss) before tax	682.60	496.10	295.92
Income tax expense calculated at 25.17% (31 Mar 2025: 29.12%, 31 Mar 2024: 29.12%) being the statutory enacted rate	171.81	144.46	86.17
Effect of:			
Expenses that is non-deductible in determining taxable profit	2.43	1.75	2.91
Utilisation of previously unrecognised MAT Credit	-	-	-
Impact of change in tax rate for opening deferred tax *	(36.24)	-	-
Adjustment of tax relating to earlier periods	6.54	2.72	3.34
Others	6.21	1.69	(0.18)
Income tax expense recognised in the statement of profit and loss	**150.75**	**150.62**	**92.24**

*The Government of India vide Taxation Laws (Amendment) Ordinance 2019 dated 20 September 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provided domestic companies an option to pay Income tax at reduced tax rate effective April 1, 2019 subject to certain conditions. The company had opted to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in the year ended 31 March 2026, the company had re-evaluated the new provision, assessed it's impact and decided to opt for the new tax regime wef April 1, 2025. Consequently, tax expenses for the period have been considered at reduced tax rate. Further, the Company has used the new tax rates to re-measure its deferred tax liabilities for the year ended 31 March 2026. The impact of this change on the tax assets and liabilities as on 31 March, 2025 has been recognised in the financials.

(d) The movement in deferred tax assets and liabilities

	As at 31 Mar 2025 INR Million	Recognised in profit and Loss INR Million	Recognised in Other Comprehensive Income INR Million	As at 31 Mar 2026 INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(3.42)	(1.48)	(1.03)	(5.93)
(ii) Lease liabilities	(10.65)	3.33	-	(7.32)
(iii) Other items giving rise to temporary differences	(10.73)	(2.74)	-	(13.47)
	(24.80)	**(0.89)**	**(1.03)**	**(26.72)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	200.01	50.21	-	250.22
(ii) Right of use assets	9.58	(4.82)	-	4.76
	209.59	**45.39**	**-**	**254.98**
Deferred Tax liability / (asset)	**184.79**	**44.50**	**(1.03)**	**228.26**
(i) MAT Credit entitlement	2.45	(2.45)	-	-
Net Deferred Tax liability / (asset)	**187.24**	**42.05**	**(1.03)**	**228.26**

	As at 31 Mar 2024 INR Million	Recognised in profit and Loss INR Million	Recognised in Other Comprehensive Income INR Million	As at 31 Mar 2025 INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(2.38)	(0.65)	(0.39)	(3.42)
(ii) Lease liabilities	(8.20)	(2.45)	-	(10.65)
(iii) Other items giving rise to temporary differences	(18.24)	7.51	-	(10.73)
	(28.82)	**4.41**	**(0.39)**	**(24.80)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets	177.99	22.02	-	200.01
(ii) Right of use assets	6.80	2.78	-	9.58
	184.79	**24.80**	**-**	**209.59**
Deferred Tax liability / (asset)	**155.97**	**29.21**	**(0.39)**	**184.79**
(i) MAT Credit entitlement	**(33.32)**	35.77	**-**	2.45
Net Deferred Tax liability / (asset)	**122.65**	**64.98**	**(0.39)**	**187.24**

(All amounts are INR in millions unless otherwise stated)

Note 21: Deferred tax assets / liabilities (cont'd.)

	As at 31 Mar 2023	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31 Mar 2024
	INR Million	INR Million	INR Million	INR Million
Deferred tax assets in relation to:				
(i) Provision for employee benefits	(2.16)	0.35	(0.57)	(2.38)
(ii) Lease liabilities	(9.96)	1.76	-	(8.20)
(iii) Other items giving rise to temporary differences	(3.85)	(14.39)	-	(18.24)
	(15.97)	**(12.28)**	**(0.57)**	**(28.82)**
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible	102.20	75.79	-	177.99
(ii) Right of use assets	9.42	(2.62)	-	6.80
Deferred Tax liability / (asset)	**111.62**	**73.17**	**-**	**184.79**
Deferred Tax liability / (asset)	**95.65**	**60.89**	**(0.57)**	**155.97**
(i) MAT Credit entitlement	**-**	(33.32)	**-**	(33.32)
Net Deferred Tax liability / (asset)	**95.65**	**27.57**	**(0.57)**	**122.65**

The rate used for calculation of Deferred tax is 25.17% (31 Mar 2025: 29.12%, 31 Mar 2024: 29.12%) being the statutory enacted rate.

Disclosure in the balance sheet:

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Deferred tax assets	(26.72)	(22.35)	(62.14)
Deferred tax liabilities	254.98	209.59	184.79
Deferred tax liabilities / (assets) (net)	**228.26**	**187.24**	**122.65**

(All amounts are INR in millions unless otherwise stated)

Note 22: Trade payables
(At amortised cost)

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Total outstanding dues of micro enterprises and small enterprises	38.17	5.18	10.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,251.70	705.82	462.23
	1,289.87	**711.00**	**472.69**

a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.

b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
(a) Principal amount remaining unpaid	38.17	5.18	10.46
(b) Interest due thereon remaining unpaid	0.19	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(e) Interest accrued and remaining unpaid	-	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

c. Trade payables Ageing Schedule

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2026							
Total outstanding dues of micro enterprises and small enterprises	0.00	30.12	8.06	-	-	-	38.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.52	608.64	513.00	7.56	0.40	17.58	1,251.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	104.52	**638.76**	**521.06**	**7.56**	**0.40**	**17.58**	**1,289.88**
As at 31 Mar 2025							
Total outstanding dues of micro enterprises and small enterprises	-	5.18	-	-	-	-	5.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.60	426.97	207.82	0.19	15.19	6.05	705.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	49.60	**432.15**	**207.82**	**0.19**	**15.19**	**6.05**	**711.00**
As at 31 Mar 2024							
Total outstanding dues of micro enterprises and small enterprises	-	5.48	4.98	-	-	-	10.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	51.48	145.73	243.75	15.15	2.38	3.74	462.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	51.48	**151.21**	**248.73**	**15.15**	**2.38**	**3.74**	**472.69**

(All amounts are INR in millions unless otherwise stated)

Note 23: Other current financial liabilities
(At amortised cost)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Creditors for capital goods	244.58	27.50	26.62
Interest accrued but not due on borrowings	12.32	3.81	4.04
Security deposits	5.40	2.00	2.60
Employee payables	31.51	23.58	14.23
Other Payables	170.65	150.13	163.73
	464.46	**207.02**	**211.22**

Note 24: Other current liabilities

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Contract liabilities (Advance from customers)	83.03	19.27	14.06
Statutory dues	89.94	115.74	97.04
Other Payble	0.06	-	-
	173.03	**135.01**	**111.10**

Note 25: Tax liabilities

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Non - Current Tax Labilities			
Income tax provision (Net)	-	-	-
	-	**-**	**-**
Current Tax Labilities			
Income tax provision	102.16	-	61.33
Less: Advance Income Tax	(102.15)	-	(47.55)
	0.01	**-**	**13.78**

(All amounts are INR in millions unless otherwise stated)

Note 26: Revenue from operations

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Sale of products			
(a) Finished goods	10,063.34	6,962.65	5,387.44
	10,063.34	**6,962.65**	**5,387.44**
Other operating revenues			
(a) Cattle Feed	74.16	47.76	51.95
(b) Royalty Income	17.49	15.73	9.78
(c) Other Operating revenue	23.41	17.09	17.40
	115.06	**80.58**	**79.13**
	10,178.40	**7,043.23**	**5,466.57**
Out of above			
Revenue from contracts with customers	10,154.99	7,026.14	5,449.17
Other revenue	23.41	17.09	17.40
	10,178.40	**7,043.23**	**5,466.57**

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Contract price	10,641.80	7,538.69	5,977.39
Adjustments for variable consideration:			
Discount and rebates	(486.81)	(512.55)	(528.22)
Revenue from contract with customers	**10,154.99**	**7,026.14**	**5,449.17**

Note B: Disaggregation of revenue

The Company has a single stream of revenue i.e. sale of products. However, the Company has operations spread across geographical area, viz. in India and outside India, details of which is as under:

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
India	10,143.49	7,020.14	5,444.66
Outside India	11.50	6.00	4.51
	10,154.99	**7,026.14**	**5,449.17**

Note C: Contract balances

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
(i) Trade receivables (pertaining to contract with customers)	447.13	267.55	108.37
(ii) Contract liabilities			
Advance from customers	83.03	19.27	14.06

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products.

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

(All amounts are INR in millions unless otherwise stated)

Note 27: Other income

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Interest income under the effective interest method on:			
Loan and Bank deposits	3.21	1.92	8.13
Exchange differences (net)	0.54	0.09	0.30
Miscellaneous Income	18.25	0.03	0.32
	22.00	**2.04**	**8.75**

Note 28: Cost of materials consumed

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Inventory at the beginning of the year	333.16	468.17	432.23
Add: Purchases	4,738.21	3,340.02	3,176.97
	5,071.37	3,808.19	3,609.20
Less: Inventory at the end of the year	(371.22)	(333.16)	(468.17)
Cost of materials consumed	**4,700.15**	**3,475.03**	**3,141.03**

Note 29: Changes in inventories of finished goods and work in progress

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Opening stock			
Finished goods	328.14	340.68	159.86
Stock in Process	45.97	56.33	47.78
	374.11	**397.01**	**207.64**
Less: Closing stock			
Finished goods	432.13	328.14	340.68
Stock in Process	61.29	45.97	56.33
	493.42	**374.11**	**397.01**
(Increase) / Decrease in inventories of Finished goods and work in progress	**(119.31)**	**22.90**	**(189.37)**

Note 30: Employee benefits expense

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Salaries, wages, bonus, commission and other benefits	324.37	260.00	169.30
Contribution to provident and other funds (Refer Note 35)	9.04	5.92	5.42
Gratuity expense (Refer Note 35)	4.89	2.47	1.99
Staff welfare expenses	7.72	4.64	2.88
	346.02	**273.03**	**179.59**

(All amounts are INR in millions unless otherwise stated)

Note 31: Finance costs

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Interest expense on financial liabilities measured at amortised cost:			
Borrowings*	105.26	48.74	53.84
Lease liabilities (Refer Note 36)	2.77	2.52	2.56
Others	3.80	3.32	4.04
Other finance costs	0.58	-	6.23
	112.41	**54.58**	**66.67**

*During the period 6.50 Million (31 Mar 25: INR 8.09 Million, 31 Mar 24: 18.17Million, 31 Mar 23: Nil) has been capitalised as the borrowing cost.

Note 32: Depreciation and amortisation expenses

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Depreciation on property, plant and equipments (Refer Note 4)	189.48	115.26	108.68
Amortisation on right of use asset (Refer Note 4)	8.03	7.07	6.59
Amortisation on Intangible assets (Refer Note 6)	9.73	-	-
	207.24	**122.33**	**115.27**

Note 33: Other expense

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
Consumption of stores, spares and other consumables	162.06	141.21	104.99
Bottling Charges	71.85	60.32	52.57
Power and fuel	180.49	143.30	154.46
Contract labour charges	61.29	35.29	31.96
Freight and forwarding charges	335.75	246.82	179.68
Rent / lease rent	16.97	13.54	14.29
Bottling Fees	633.07	648.67	545.13
Transport Fees	122.70	102.38	86.51
Warehouse Management Fees	106.15	90.11	76.26
Rates and taxes	62.30	49.37	29.68
Import Duty on interstate Dispatches of goods	224.12	43.03	5.42
Insurance charges	9.29	22.14	6.43
Brand Owners Entitlement	384.83	326.04	155.18
Repairs and maintenance	16.76	16.29	13.56
Brand promotion expenses	188.91	72.08	84.36
Provision for Bad and Doubtful Debts and Advances	13.44	5.63	49.22
Travelling and conveyance	42.84	22.67	18.07
Legal and professional fees	20.80	17.11	15.17
Payment to auditor (Refer Note A below)	1.61	1.66	1.43
Corporate social responsibility expenditure (Refer Note B below)	9.10	6.00	4.10
Miscellaneous expenses	31.39	27.15	44.48
	2,696.04	**2,090.81**	**1,672.95**

A] Payment to auditor (excluding Goods and Service Tax):

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
As auditor:			
Audit fee	1.48	1.12	1.06
Tax audit fee	0.12	0.12	0.12
In other capacity:			
Certification / Other Sevices	-	0.41	0.18
Reimbursement of expenses	0.02	0.01	0.07
	1.61	**1.66**	**1.43**

(All amounts are INR in millions unless otherwise stated)

Note 33: Other expense (cont'd.)

B] Details of corporate social responsibility as per Section 135 (5) of Act and Rules made thereunder:
The details of the expenditure towards corporate social responsibility as prescribed under Section 135 of the Act as mentioned here under:

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	INR Million	INR Million	INR Million
1) Gross amount required to be spent by the Company in the financial year	9.10	6.00	4.03
2) Amount approved by the Board to be spent	9.10	6.00	4.10
3) Construction/acquisition of any asset			
- In Cash	-	-	4.10
- Yet to be paid in cash	-	-	-
4) On purposes other than (3) above			
- In Cash	9.10	6.00	-
- Yet to be paid in cash	-	-	-
5) Amount remaining to be spent by the Company during the year			
i) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-
Details of ongoing project as per section 135(6) of the Companies act, 2013			
Opening Balance			
With Company	-	-	-
With Trust*	-	-	1.84
Amount spent during the year			
From Company's bank A/c	9.10	6.00	4.10
From Trust's bank A/c *	-	-	1.84
Closing Balance			
With Company	-	-	-
With Trust*	-	-	-

I.The company has established a Section 8 company, Babu Bhagwati Prasad Kedia Foundation ("BPKF"), in accordance with the provisions of the Companies Act, 2013. During the year ended 31 March 2023, the company identified a project to set up a multi-speciality hospital near its plant in Barwaha and appointed BPKF as the implementation agency. Consequently, the company transferred an amount of INR 1.836 Million to the trust's bank account, and this amount was lying in the trust's bank account as of 31 March 2023.

II. During the year ended 31 March 2024, based on a feasibility study, BPKF recommended to the CSR Committee that setting up a multi-speciality hospital in Barwaha was not feasible for various reasons and requested the CSR Committee to abandon the project and reallocate the funds to another project in line with the company's CSR policy. The CSR Committee, with approval from the Board of Directors, decided to abandon the project and instructed BPKF to transfer the funds to another project identified by the CSR Committee. BPKF transferred the amount as per the CSR Committee's instructions.

III. The company has received a utilization certificate for the entire amount contributed.

C] Details of contribution to political party via electoral bond:
During the year ended 31 March 2024 the Company contributed to the Bhartiya Janata Party via electoral bond INR 20.00 Million which is included in Miscellaneous expenses.

Note 34: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average

The following reflects the income and shares data used in the basic and diluted EPS computations:

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	INR Million	INR Million	INR Million
(a) Profit attributable to equity shareholders	531.85	345.48	203.68
(b) Weighted average number of equity shares outstanding for computing basic EPS	41.22	41.22	41.22
(c) Weighted average number of equity shares outstanding for computing diluted EPS	41.22	41.22	41.22
EPS (in INR)			
Basic (Face value of INR 10 each)	12.90	8.38	4.94
Diluted (Face value of INR 10 each)	12.90	8.38	4.94

There are no dilutive equity shares in the Company.

The basic and diluted earning per share for the current period and previous periods 31 Mar 2025 presented have been calculated /restated after considering the bonus issue inaccordance with the provisions of Ind AS 33.

(All amounts are INR in millions unless otherwise stated)

Note 35: Employee benefits

(a) Defined contribution plans

a. Provident fund

The Company makes provident fund contributions to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	INR Million	INR Million	INR Million
Included in contribution to provident and other funds under Employees benefit expenses			
Provident fund	8.38	5.36	4.74

(b) Defined benefit plans

Gratuity - funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is partly funded.

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Non-current	6.50	2.65	1.07
Current	6.07	3.41	2.31
	12.57	**6.06**	**3.38**

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

		Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
		INR Million	INR Million	INR Million
I	**(a) Expense recognised in the statement of profit and loss**			
	Current service cost (Refer Note 30)	4.51	2.31	1.86
	Interest cost on benefit obligation(Refer Note 31)	0.29	0.16	0.13
	Components of defined benefit costs recognised in statement of profit and loss	**4.80**	**2.47**	**1.99**
	(b) Included in other comprehensive income			
	Actuarial gain / (loss) for the year on Return on plan assets excluding amounts included in interest income	0.02	0.01	(0.10)
	Actuarial gain / (loss) due to change in financial assumptions	0.86	(0.80)	(0.13)
	Actuarial gain / (loss) due to change in demographic assumption	-	-	(0.61)
	Actuarial gain / (loss) due to experience adjustments	(4.96)	(0.56)	(1.12)
	Actuarial gain / (loss) recognised in other comprehensive income	**(4.08)**	**(1.35)**	**(1.96)**
II	**Change in present value of defined benefit obligation during the period**			
	1. Present value of defined benefit obligation at the beginning of the period	6.05	3.38	1.67
	2. Interest cost	0.29	0.16	0.13
	3. Current service cost	4.51	2.31	1.86
	4. Benefits paid	(2.45)	(0.15)	(2.24)
	5. Employer contributions to plan asset	-	(1.00)	-
	6. Past Service Cost	0.09	-	-
	7. Actuarial gain / (loss) on obligation	(4.08)	(1.35)	(1.96)
	7. Present value of defined benefit obligation at the end of the period	**12.57**	**6.05**	**3.38**
III	**Change in fair value of plan assets during the period**			
	1. Fair value of plan assets at the beginning of the period	15.00	13.09	12.47
	2. Interest Income on plan assets	0.94	0.93	0.91
	3. Contributions paid by the employer	-	1.00	-
	4. Benefits paid	(0.06)	(0.03)	(0.19)
	5. Actuarial (Gain)/Loss for the year on Assets	0.02	0.01	(0.10)
	6. Fair value of plan assets at the end of the period	**15.91**	**15.00**	**13.09**
IV	**Change in present value of defined benefit obligation and fair value of plan asset during the period**			
	Present value of defined benefit obligation	12.57	6.05	3.38
	Fair value of plan assets	15.91	15.00	13.09
		28.48	**21.05**	**16.47**
V	**The major categories of plan assets of the fair value of the total plan assets are as follows:**			
	Qualified Insurance Policy	100%	100%	100%

(All amounts are INR in millions unless otherwise stated)

Note 35: Employee benefits (cont'd.)

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

VI **Details of asset-liability matching strategy**
Life Insurance Company manages the Company's investments; at the year-end, interest is credited to the fund value. The company has not changed the process used to manage its risk from previous years. The Company's investments are fully secured and would be sufficient to cover its obligations.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
Discount rate (%)	7.05%	6.70%	7.20%
Future salary increases:	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rates	5%	5%	5%

A quantitative sensitivity analysis for significant assumption is shown below:

	Discount rate		
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Impact on defined benefit obligation			
Impact of 0.5% increase in rate	(1.15)	(0.80)	(1.20)
Impact of 0.5% decrease in rate	1.24	0.87	1.40

	Future salary increases		
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Impact on defined benefit obligation			
Impact of 0.5% increase in rate	0.95	0.69	1.07
Impact of 0.5% decrease in rate	(1.05)	(0.65)	(1.00)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Within the next 12 months (next annual reporting period)	5.03	5.29	2.57
Between 2 and 5 years	7.25	5.05	6.26
Beyond 5 years	10.43	7.08	5.80

The average duration of the defined benefit plan obligation at the end of the reporting period is:

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	Years	Years	Years
The average duration of the defined benefit plan obligation	9.24	8.69	8.89

(All amounts are INR in millions unless otherwise stated)

Note 36: Leases

i) Company as a lessee

The Company has lease contracts for building with lease terms ranging between 2 to 10 years, and certain lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs, management judges whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases with lease terms of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	INR Million	INR Million	INR Million
Depreciation of Right-of-use assets	8.03	7.07	6.59
Interest on lease liabilities	2.77	2.52	2.56
Expenses related to short term leases and leases of low - value assets	16.97	13.54	14.29
	27.77	**23.13**	**23.44**

b) The carrying amounts of lease liabilities and the movements during the year:

	31 Mar 2026	31 Mar 2025	31 Mar 2024
	INR Million	INR Million	INR Million
Opening	**36.56**	**28.14**	**34.19**
Addition during the year	-	14.34	32.96
Derecognised during the year	-	-	(34.19)
Accretion of interest	2.77	2.52	2.56
Payments	(10.25)	(8.45)	(7.38)
Closing	**29.08**	**36.56**	**28.14**
The above amount is classified as:			
Non-current	20.54	29.09	22.54
Current	8.54	7.48	5.61
	29.08	**36.57**	**28.15**

Refer Note 3.8 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at the year end. Further, Refer Note 42 for maturity analysis of lease liabilities.

C) Amount as per the Statement of Cash Flows:

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	INR Million	INR Million	INR Million
Repayment of lease liabilities	10.25	8.45	7.38
Short term leases, leases of low value assets and variable lease payments	16.97	13.54	14.29
Total Cash outflow for leases	**27.22**	**21.99**	**21.67**

Note 37: Commitments and contingencies

I. Capital commitments

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	65.30	27.92	52.24

II. Contingent liabilities (to the extent not provided for)

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Claims against the Company not acknowledged as debts			
Income Tax	135.43	135.43	135.43
MP Excise Duty	11.08	11.08	13.23
Central Sales Tax	1.29	-	-
Goods & service Tax	152.46	152.46	
Service Tax	38.16	38.16	38.16
MP Value Added Tax	14.70	14.70	11.04
ESIC	1.68	-	-
Guarantee			
Bank Guarantees outstanding at the Year end	38.50	26.87	11.77
	393.30	**378.70**	**209.63**

(All amounts are INR in millions unless otherwise stated)

Note 38: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists: Not Applicable

(b) Other related parties with whom transactions have taken place during the period:

Key management personnel ("KMP")

Anand Kumar Kedia, Managing Director (With effect from 23 August 2023), KMP as per the definition of IND AS (till 22 August 2023)
Vedant Kedia, Whole Time Director (With effect from 23 August 2023)
Sanjay Kumar Tibrewal, Whole Time Director (with effect from 23 August 2023) & CFO (with effect from 15 March 2025 till 31 July 2025)
John George, Independent Director (with effect from 16 January 2024)
Kurian Chandy Pallathuseril , Independent Director (with effect from 16 January 2024)
Shatbhi Pragatinarayan Basu , Independent Director (with effect from 29 June 2024)
Gopal Agarwal, Whole Time Director (till 31 December 2023)
Ranjan Tiberwal, Whole Time Director (till 31 March 2024)
Sanjeev Tulsyan, Whole Time Director (till 31 March 2024)
Rohit Singi, Chief Financial Officer (till 01 September 2023)
Raghunandan Agarwal, Independent Director (with effect from 05 July 2022 till 16 January 2024)
Richa Ghosh ,chief Financial Officer(With effect from 01 August 2025 till 20 th November 2025)
Vinod Babu Govind Raju ,Chief Excecutive Officer(With effect from 01 August 2025)
Nikhil Maru ,Chief Financial Officer(With effect from 14 May 2026)
Ankit Agrawal, Chief Financial Officer (with effect from 02 September 2024 till 15 March 2025)
Shyamlal Mittal, Senior Vice President -Operations (with effect from 02 September 2024 till 21 September 2025)
Sitaram Dubey, Group Sales Head (with effect from 02 September 2024 till 21 September 2025)
Pravendra Pal, Company Secretary (till 29 June 2024)
Chaitanya Zaveri, Company Secretary & Compliance Officer (with effect from 29 June 2024)
Prasann Kumar Kedia, (KMP as per the definition of IND AS (till 22 August 2023))

Relatives of key management personnel

Prasann Kumar Kedia, (Brother of Mr Anand Kumar Kedia)
Sangita Kedia (Spouse of Mr Anand Kumar Kedia)
Shweta Kedia (Mother of Mr Vedant Kedia)
Ravisha Sanghi (Daughter of Mr Anand Kumar Kedia)
Anshuman Kedia (Son of Mr Anand Kumar Kedia)
Garima Kedia (Daughter in law of Mr Anand Kumar Kedia)
Vedant Kedia, (Son of Mr Prasann Kumar Kedia) (till 22 August 2023)
Aadya Kedia (Sister of Mr Vedant Kedia)

Enterprise / Company in which relatives of KMP have control

Bhagwati Prasad Kedia HUF
Smilington Holdings Private Limited (with effect from 01 May 2023)
Springbok Properties Private Limited (with effect from 01 May 2023)

(c) Enterprise where control over the composition of governing body exists

Babu Bhagwati Prasad Kedia Foundation (Section. 8 Company)

(c) Wholly owned subsidary

Mount Everest Breweries (Awadh)Limited *
*Mount Everest Breweries (Awadh)Limited has ceased to be a subsidiary of MEBL post March 31, 2026 .

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
a. Interest Income			
Key managerial personnel*			
Anand Kumar Kedia	0.79	0.10	-
Vedant Kedia	0.09	0.21	-
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	5.35	2.70	-
	6.23	**3.01**	**-**

(All amounts are INR in millions unless otherwise stated)

Note 38: Related party transactions (cont'd.)

	Year ended 31 Mar 2026 INR Million	Year ended 31 Mar 2025 INR Million	Year ended 31 Mar 2024 INR Million
b. Remuneration - short term employee benefits (including reimbursement of expenses)			
Key managerial personnel*			
Anand Kumar Kedia	30.94	66.98	30.77
Vedant Kedia	16.48	37.98	13.98
Prasann Kumar Kedia	-	-	1.74
Richa Ghosh	1.82	-	-
Sanjay Kumar Tibrewal	16.20	11.23	-
Ankit Agrawal	0.73	2.50	-
Vinod Babu Govind Raju	10.49	-	-
Sitaram Dubey	3.24	4.31	-
Shyamlal Mittal	3.85	7.36	-
Chaitanya Zaveri	1.80	1.28	-
Pravendra Pal	-	0.19	0.72
Gopal Agarwal	-	-	0.52
Rohit Singi	-	-	-
Relatives of Key managerial personnel*			
Adya Kedia	4.96	3.96	2.07
Sangita Kedia	-	-	0.88
Shweta Kedia	-	-	0.88
Anshuman Kedia	-	-	0.70
Garima Kedia	-	-	0.39
Vedant Kedia	-	-	6.39
	90.52	**135.79**	**59.04**

** Excludes provision for compensated leave and gratuity as separate actuarial valuation is not available. The remuneration is determined by the remuneration committee having regard to the performance of individuals and market trends.*

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2024
c. Independent directors sitting fees (including reimbursement of expenses)			
Key managerial personnel			
John George	0.33	0.38	-
Kurian Chandy Pallathuseril	0.35	0.40	-
Shatbhi Pragatinarayan Basu	0.25	0.28	-
	0.93	**1.05**	**-**
d. Rent expenses			
Key managerial personnel			
Anand Kumar Kedia	1.98	0.78	0.18
Prasann Kumar Kedia	-	-	0.18
Relatives of key management personnel			-
Prasann Kumar Kedia	0.14	0.18	-
Enterprise / Company in which relatives of KMP have control			-
Bhagwati Prasad Kedia HUF	0.18	0.36	0.36
Smilington Holdings Private Limited	4.24	3.70	3.52
Springbok Properties Private Limited	3.88	4.04	4.06
	10.42	**9.06**	**8.30**
e. CSR / Donation expenses			
Enterprise where control over the composition of governing body exists			
Babu Bhagwati Prasad Kedia Foundation	9.10	-	0.20
	9.10	**-**	**0.20**
f. Professional Development Expenses			
Relatives of key management personnel			
Aadya Kedia	-	7.24	5.98
	-	**7.24**	**5.98**
g. Purchase of Land			
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	7.56	-	-
	7.56	**-**	**-**
h. Loan / Advances given			
Key managerial personnel			
Anand Kumar Kedia	20.00	14.00	4.12
Vedant Kedia	-	20.40	5.61
Relatives of Key managerial personnel			
Shweta Kedia	-	-	2.00
Sangita Kedia	-	-	-
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	7.86	87.72	-
	27.86	**122.12**	**11.73**
i. Loan / Advances repaid			
Key managerial personnel			
Anand Kumar Kedia	11.87	15.52	4.58
Vedant Kedia	5.17	17.79	2.77
Relatives of Key managerial personnel			
Sangita Kedia	-	-	2.40
Shweta Kedia	-	-	2.00
Anshuman Kedia	-	-	0.47
Vedant Kedia	-	-	-
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	58.28	16.40	
	75.31	**49.71**	**12.22**

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure VII - Notes to the Restated Consolidated Financial Information
(All amounts are INR in millions unless otherwise stated)

Note 38: Related party transactions (cont'd.)

	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
h. Closing balances			
i. Balance Receivable			
Key managerial personnel (Refer Note 14)			
Anand Kumar Kedia	8.93	-	-
Vedant Kedia	0.37	5.49	0.84
Relatives of Key managerial personnel (Refer Note 14)			
Sangita Kedia	-	-	-
Anshuman Kedia	-	-	-
Shweta Kedia	-	-	-
Vedant Kedia	-	-	-
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	20.85	74.02	
	30.14	**79.51**	**0.84**
ii. Balance Payable			
Key managerial personnel (Refer Note 23)			
Anand Kumar Kedia	-	4.75	1.48
Vedant Kedia	-	2.75	-
Sanjay Tibrewal	1.42	1.30	-
Ankit Agrawal	-	0.36	-
Sitaram Dubey	-	0.46	-
Shyamlal Mittal	-	0.64	-
Vinod Babu Govind Raju	1.15		
Richa Ghosh	-		
Chaitanya Zaveri	0.16	0.14	-
Relatives Of KMP			
Aadya Kedia	0.41		
Enterprise / Company in which relatives of KMP have control (Refer Note 22)			
Springbok Properties Private Limited	-	-	0.05
	3.14	**10.40**	**1.53**
iii. Investment			
Enterprise where control over the composition of governing body exists (Refer Note 6)			
Babu Bhagwati Prasad Kedia Foundation	0.04	0.10	0.10
Wholly Owned Subsidary			
Mount Everest Breweries(Awadh) Limited	0.10	0.10	0.10
	0.14	**0.20**	**0.20**
iv. Guarantee given on behalf of the Company			
Key managerial personnel / relatives of KMP (Refer Note 18)			
Anand Kumar Kedia**			
Prasann Kumar Kedia**	2,379.07	577.30	1,089.60
Vedant Kedia**			
	2,379.06	**577.30**	**1,089.61**

Transactions with related parties are carried out in the ordinary course of business.
Transactions with related parties are done at Arm Length Price .

(All amounts are INR in millions unless otherwise stated)

Note 39: Information for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013

Name of the entity	% of share in Net Assets		% of share in Net sales		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	INR Million	%	INR Million	%	INR Million	%	INR Million	%	INR Million
As at 31 Mar 2026										
Holding Company										
Mount Everest Breweries Limited	100.4%	2,292.88	100%	10,178.40	101%	537.28	100%	-3.055	101%	534.22
Wholly-owned Subsidiary										
Mount Everest Breweries (Awadh) Limited*	-0.6%	(12.96)	0%	-	-1.9%	(9.96)	0%	-	-2%	(9.96)
	100%	**2,279.92**	**100%**	**10,178.40**	**99%**	**527.31**	**100%**	**(3.06)**	**99%**	**524.26**
Adjustments arising on consolidation	(0%)	4.44	(0%)	-	-(1%)	4.54	0%	0.0	-(1%)	4.54
Total	**100%**	**2,284.36**	**100%**	**10,178.38**	**100%**	**531.85**	**100%**	**(3.05)**	**100%**	**528.80**
As at 31 Mar 2025										
Holding Company										
Mount Everest Breweries Limited	100.2%	1,758.56	100%	7,042.64	101%	348.58	100%	(0.96)	101%	347.62
Wholly-owned Subsidiary										
Mount Everest Brewaries (Awadh) Limited*	-0.2%	(3.00)	0%	-	-1%	(3.10)	0%	-	-1%	(3.10)
	100%	**1,755.56**	**100%**	**7,042.64**	**100%**	**345.48**	**100%**	**(0.96)**	**100%**	**344.53**
Adjustments arising on consolidation	(0%)	(0.00)	(0%)	-	(0%)	0.00	0%	-	(0%)	0.00
Total	**100%**	**1,755.56**	**100%**	**7,042.64**	**100%**	**345.48**	**100%**	**(0.96)**	**100%**	**344.52**

*The "Mount Everest Breweries (Awadh) Limited" ("MEBL Awadh"), was incorporated on 20 February 2024, however the initial investment done by the holding Company on 30 April 2024, Hence, the requirement for the consolidation of financial information is not applicable for the earlier years.

(All amounts are INR in millions unless otherwise stated)

Note 40: Fair values

	Carrying value			Fair value		
	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million	As at 31 Mar 2026 INR Million	As at 31 Mar 2025 INR Million	As at 31 Mar 2024 INR Million
Financial assets						
Measured at FVTPL						
Investment	0.04	0.10	0.10	0.04	0.10	0.10
Measured at Amortised Cost						
Security deposits	43.51	27.00	20.51	43.51	27.00	20.51
Trade receivables	447.13	267.55	108.37	447.13	267.55	108.37
Cash and bank balances	9.72	4.59	205.18	9.72	4.59	205.18
Bank balance other than cash and cash equivalents	100.46	8.19	6.79	100.46	8.19	6.79
Loans	13.84	7.32	4.74	13.84	7.32	4.74
	614.70	**314.75**	**345.69**	**614.70**	**314.75**	**345.69**
Financial liabilities						
Measured at Amortised Cost						
Lease liabilities	29.08	36.57	28.15	29.08	36.57	28.15
Borrowings	2,379.07	577.30	1,089.59	2,379.07	577.30	1,089.59
Trade payables	1,289.87	711.00	472.69	1,289.87	711.00	472.69
Other financial liabilities	464.46	207.02	211.22	464.46	207.02	211.22
	4,162.48	**1,531.89**	**1,801.65**	**4,162.48**	**1,531.89**	**1,801.65**

The fair value measurement hierarchy of all financial assets and liabilities is provided in Note 41.

The management assessed that fair value of trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Security deposits, loans and other financial assets are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.

2. The fair value of long-term bank borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of 'possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Note 41: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets As at 31 Mar 2026:

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	INR Million	INR Million	INR Million	INR Million
Assets and liabilities for which fair values are disclosed in Note 40				
Financial assets				
Investment*	0.04	-	-	0.04
Security deposits	43.51	-	43.51	-
Trade receivables	447.13	-	447.13	-
Cash and bank balances	9.72	-	9.72	-
Bank balance other than cash and cash equivalents	100.46	-	100.46	-
Loans	13.84	-	13.84	-
Financial liabilities				
Lease liabilities	29.08	-	29.08	-
Borrowings	2,379.07	-	2,379.07	-
Trade payables	1,289.87	-	1,289.87	-
Other financial liabilities	464.46	-	464.46	-

(All amounts are INR in millions unless otherwise stated)

Note 41: Fair value hierarchy (cont'd.)

Quantitative disclosures fair value measurement hierarchy for assets As at 31 Mar 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	INR Million	INR Million	INR Million	INR Million
Assets and liabilities for which fair values are disclosed in Note 40				
Financial assets				
Investment*	0.10	-	-	0.10
Security deposits	27.00	-	27.00	-
Trade receivables	267.55	-	267.55	-
Cash and bank balances	4.59	-	4.59	-
Bank balance other than cash and cash equivalents	8.19	-	8.19	-
Loans	7.32	-	7.32	-
Financial liabilities				
Lease liabilities	36.57	-	36.57	-
Borrowings	577.30	-	577.30	-
Trade payables	711.00	-	711.00	-
Other financial liabilities	207.02	-	207.02	-

Quantitative disclosures fair value measurement hierarchy for assets As at 31 Mar 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	INR Million	INR Million	INR Million	INR Million
Assets and liabilities for which fair values are disclosed in Note 40				
Financial assets				
Investment*	0.10	-	-	0.10
Security deposits	20.51	-	20.51	-
Trade receivables	108.37	-	108.37	-
Cash and bank balances	205.18	-	205.18	-
Bank balance other than cash and cash equivalents	6.79	-	6.79	-
Loans	4.74	-	4.74	-
Financial liabilities				
Lease liabilities	28.15	-	28.15	-
Borrowings	1,089.59	-	1,089.59	-
Trade payables	472.69	-	472.69	-
Other financial liabilities	211.22	-	211.22	-

*The investment represents the Company's investment in Babu Bhagwati Prasad Kedia Foundation, a trust established specifically for Corporate Social Responsibility (CSR) activities. The trust does not undertake any operations other than CSR-related activities and does not generate any independent cash flows or business operations. Since the trust has no other business activities, and there are no observable market transactions or alternative valuation techniques applicable, the investment's carrying value is considered to be its fair value.

(All amounts are INR in millions unless otherwise stated)

Note 42: Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade, and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables, and other receivables derived directly from its operations.

The Group is exposed to market risks, credit risks and liquidity risks. The Group do not consider the fluctuation of foreign currency as a material risk. The Group's senior management, which oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

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's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying value		
	As at 31 Mar 2026	**As at 31 Mar 2025**	**As at 31 Mar 2024**
	INR Million	INR Million	INR Million
Borrowings (variable interest rate)	2,379.07	577.30	1,089.59

Interest rate sensitivity
The sensitivity analysis below have been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31 Mar 2026		**Year ended 31 Mar 2025**		**Year ended 31 Mar 2024**	
	100 bps increase	**100 bps increase**	**100 bps increase**	**100 bps increase**	**100 bps increase**	**100 bps increase**
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Interest expenses on loan	12.38	(12.38)	5.73	(5.73)	7.89	(7.89)
Effect on profit before tax and equity	(12.38)	12.38	(5.73)	5.73	(7.89)	7.89

Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's receivables due to transactions entered in foreign currencies.

Foreign exchange exposures outstanding at the year end

	Currency	**As at 31 Mar 2026**	**As at 31 Mar 2025**	**As at 31 Mar 2024**
		INR Million	INR Million	INR Million
Export receivables	USD	0.02	0.02	-

Foreign exchange exposures outstanding at the year end in INR

	As at 31 Mar 2026	**As at 31 Mar 2025**	**As at 31 Mar 2024**
	INR Million	INR Million	INR Million
Export receivables	3.32	1.66	-
Net exposure (INR)	**3.32**	**1.66**	**-**

(All amounts are INR in millions unless otherwise stated)

Note 42: Financial risk management objectives and policies (cont'd.)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

	Increase / decrease in USD to INR %	Effect on profit before tax and equity		
		31-Mar-26	31-Mar-25	31-Mar-24
		INR Million	INR Million	INR Million
Export receivables	2%	0.05	0.03	-
	-2%	-0.05	-0.03	-

Based on the above, the foreign exchange exposure of the Company is considered to be minimal.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), the Company does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Trade receivables	447.13	267.55	108.37
	447.13	**267.55**	**108.37**

Refer Note a below for credit risk and other information in respect of trade receivables.

a. Trade receivables

Customer credit is managed by the Company's through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Company operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(All amounts are INR in millions unless otherwise stated)

Note 42: Financial risk management objectives and policies (cont'd.)

Reconciliation of loss allowance provision for trade receivables

	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2024
	INR Million	INR Million	INR Million
Balance as at beginning of the year	30.77	45.83	12.10
Add/ (less): Provision for expected credit losses	8.18	(15.06)	33.73
Balance at end of the year	**38.95**	**30.77**	**45.83**

Liquidity Risk

(i) 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 principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and also maintains adequate source of funding.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Carrying value	Less than 1 Year	1-5 Years	More than 5 years	Total
	INR Million	INR Million	INR Million	INR Million	INR Million
As at 31 Mar 2026					
Non-Current liabilities:					
(i) Borrowings	1,522.49	-	1,522.49	-	1,522.49
(ii) Lease liabilities	20.54	-	17.45	7.79	25.24
Current liabilities:					
(i) Borrowings	856.59	856.59	-	-	856.59
(ii) Lease liabilities	8.54	-	-	-	-
(iii) Trade payables	1,289.87	1,289.87	-	-	1,289.87
(iv) Other current financial liabilities	464.46	464.46	-	-	464.46
	4,162.49	**2,610.92**	**1,539.94**	**7.79**	**4,158.65**
As at 31 Mar 2025					
Non-current liabilities:					
(i) Borrowings	372.90	-	372.90	-	372.90
(ii) Lease liabilities	29.09	-	25.98	9.91	35.89
Current liabilities:					
(i) Borrowings	204.40	204.40	-	-	204.40
(ii) Lease liabilities	7.48	10.25	-	-	10.25
(iii) Trade payables	711.00	711.00	-	-	711.00
(iv) Other current financial liabilities	207.02	207.02	-	-	207.02
	1,531.89	**1,132.67**	**398.88**	**9.91**	**1,541.46**
As at 31 Mar 2024					
Non-current liabilities:					
(i) Borrowings	355.18	-	355.18	-	355.18
(ii) Lease liabilities	22.54	-	24.93	-	24.93
Current liabilities:					
(i) Borrowings	734.41	734.41	-	-	734.41
(ii) Lease liabilities	5.61	8.41	-	-	8.41
(iii) Trade payables	472.69	472.69	-	-	472.69
(iv) Other current financial liabilities	211.22	211.22	-	-	211.22
	1,801.65	**1,426.73**	**380.11**	**-**	**1,806.84**

Mount Everest Breweries Limited
CIN:U15549MP1999PLC049379
Annexure VII - Notes to the Restated Consolidated Financial Information
(All amounts are INR in millions unless otherwise stated)

Note 42: Financial risk management objectives and policies (cont'd.)

Changes in liabilities arising from financing activities:

	As at 31 Mar 2025	Non Cash Changes: Accretion of interest	Non Cash Changes: New leases recognised during the year	Non Cash Changes: Leases derecognised during the year	Cash flow changes	As at 31 Mar 2026
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Lease liabilities	36.55	2.77	-	-	(10.25)	29.07
Borrowings	577.30	100.59	-	-	1,701.19	2,379.08
	613.85	**103.36**	**-**	**-**	**1,690.94**	**2,408.15**

	As at 31 Mar 2024	Non Cash Changes: Accretion of interest	Non Cash Changes: New leases recognised during the year	Non Cash Changes: Leases derecognised during the year	Cash flow changes	As at 31 Mar 2025
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Lease liabilities	28.14	2.52	14.34	-	(8.45)	36.55
Borrowings	1,089.59	52.26	-	-	(564.55)	577.30
	1,117.73	**54.78**	**14.34**	**-**	**-573.00**	**613.85**

	As at 31 Mar 2023	Non Cash Changes: Accretion of interest	Non Cash Changes: New leases recognised during the year	Non Cash Changes: Leases derecognised during the year	Cash flow changes	As at 31 Mar 2024
	INR Million	INR Million	INR Million	INR Million	INR Million	INR Million
Lease liabilities	34.19	2.56	32.96	(34.19)	(7.38)	28.14
Borrowings	-	58.32	-	-	1,031.27	1,089.59
	34.19	**60.88**	**32.96**	**-34.19**	**1,023.89**	**1,117.73**

(All amounts are INR in millions unless otherwise stated)

Note 43: Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 Mar 2026	% change	As at 31 Mar 2025	% change	As at 31 Mar 2024	% change
Current ratio	Current Assets	Current Liabilities	0.82	(24%)	1.08	6%	1.02	44%
Debt- equity ratio	Borrowings	Equity	1.04	217%	0.33	(57%)	0.77	58%
Debt service coverage ratio	Earnings for debt service = Profit for the year + finance cost + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.89	(55%)	1.99	266%	0.54	(70%)
Return on equity ratio	Profit for the period	Average Equity	0.26	21%	0.22	36%	0.16	(55%)
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods and work in progress	Average Inventories	5.24	28%	4.10	12%	3.65	(28%)
Trade receivable turnover ratio	Revenue from operations	Average Trade receivables	28.48	(24%)	37.47	(42%)	64.67	148%
Trade payable turnover ratio	Purchases Material + Other expense - (Profit) / Loss on sale of property, plant and equipments - Provision for Bad and Dobutful Debts and Advances	Average Trade payables	7.42	(19%)	9.17	(12%)	10.44	14%
Net capital turnover ratio	Revenue from operations	Working capital = Current Assets – Current Liabilities	(20.68)	(131%)	66.19	(65%)	188.11	(1399%)
Net profit ratio	Profit for the period	Revenue from operations	0.05	7%	0.05	32%	0.04	(47%)
Return on capital employed	Profit before tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred tax liabilities (net) - Deferred tax assets (net)	0.16	(26%)	0.22	58%	0.14	(49%)
Return on investment	Other income (Loan and Bank deposits)	Fixed deposit	0.03	102%	0.02	(78%)	0.08	(93%)

Reasons for Variance for change in 31 Mar 2024 Vs 31 Mar 2023

1. Current ratio -The proportion increase of current asset has outpaced the increase of current liability has led to the improvement of the ratio.
2. Debt-equity ratio - The increase in debt has led to the rise in the debt-equity ratio.
3. Debt service coverage ratio - The increase in interest and debt repayment, combined with lower profitability for the year, has negatively impacted the ratio.
4. Return on equity ratio - The profitability for the year has negatively impacted the ratio.
5. Inventory turnover ratio - The increase in the average inventory has resulted in a decline in the ratio.
6. Trade receivable turnover ratio -The Increase in trade receivables within the current year has led to a decline in the ratio.
7. Net capital turnover ratio - Improved management of working capital has resulted in a positive development of the ratio.
8. Net profit ratio - The decrease in the profit has led to a reduction in the ratio.
9. Retrun on Capital employed ratio - The decrease in profitability and increase in the average capital employed has contributed to the negative impact on the ratio.
10. Return on investment ratio - The increase in the short-term fixed deposit has negatively affected the return on investment ratio.

Note 43: Ratio Analysis and its elements (cont'd.)

Reasons for Variance for change in 31 Mar 2025 Vs 31 Mar 2024

1. Debt-equity ratio - The decrease in debt has led to a decrease in the debt-equity ratio.
2. Return on equity ratio - The profitability for the year has positively impacted the return on equity ratio.
3. Debt service coverage ratio - The decrease in interest and debt repayment, combined with higher profitability for the year, has positively impacted the ratio.
4. Trade receivable turnover ratio - The increase in trade receivable has led to a decrease in the trade receivable turnover ratio.
5. Net capital turnover ratio -The increase in working capital has led to decrease in the ration
6. Net profit ratio - The increase in profitability has resulted in an improvement in the ratio.
7. Return on Capital employed ratio-The increase in profitability has resulted in an improvement in the ratio.
8. Return on investment ratio - The decrease in the short-term fixed deposit has negatively affected the return on investment ratio.

Reasons for Variance for change in 31 Mar 2026 Vs 31 Mar 2025

1. Debt -Equity Ratio -The Incease in debt has led to a increase in the Debt-Equity ratio .
2. Debt Service Covereage Ratio -The Incease in term borrowing for debt service has led to a decrease in the debt service coverge ratio .
3. Inventory Turnover Ratio -The increase in the cost of goods sold due to heightened sales has resulted in a favorable advancement in the ratio. .
4. Net Capital Turnover Ratio - The incresae in interest and debt repayment,has negatively impacted the ratio.
5. Return on Capital employed ratio-The increase in the term loan has resulted decrease in the return on capital employed .

(All amounts are INR in millions unless otherwise stated)

Note 44: Capital management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

	As at 31 Mar 2026	**As at 31 Mar 2025**	**As at 31 Mar 2024**
	INR Million	INR Million	INR Million
Net Debt* (A)	2,369.36	572.71	884.41
Equity (B)	2,284.36	1,755.56	1,412.90
Net Debt / Equity ratio (A /	1.04	0.33	0.63

*Excluding lease liabilities

Note 45: Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off under section 248 of Companies act 2013

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year

(v) The Group have 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have 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 Group 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 on behalf of the Ultimate Beneficiaries

(vii) The Group do not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viiI) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender

Note 46: Merger of Associated Alcohols & Breweries Limited

The Board of Directors of the Company, in their meeting held on 9 August 2022, had approved the Scheme of Arrangement (“SOA”) pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of the company M/s Associated Alcohols & Breweries Limited (AABL) into the company, the appointed date for the proposed scheme was 1 April 2022.

During the year ended 31 Mar 2024, the Board of Directors in their meeting held on 10 August 2023, post extensive discussions, deliberations, and considering the present business scenario, had decided to withdraw the aforesaid Scheme of Arrangement ("SOA").

Note 47: Acquisition of Plant

During the year, the Company had acquired the Business Undertaking (Mysuru Plant) of Cheer Breweries Limited through a Business Transfer Agreement ("BTA") dated 4 June 2025 at an overall consideration of INR.2210,0 Million. As per the provisions of Ind AS 103, "Business combinations" the assets acquired were valued at fair value by applying appropriate valuation methods and the residual value was allocated to goodwill as tabulated below:
Tangible Assets INR. 20,32.7 Million
Licence & Rights INR. 157.6 Million

Note 48: Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even

For O P Bagla & Co LLP
ICAI Firm registration number: 000018N/N500091
Chartered Accountants

Atul Bagla
Partner
Membership no.: 91885
UDIN: 26091885TZBGHX7321

Place: New Delhi
Date: 14 July 2026

For and on behalf of the Board of Directors of
Mount Everest Breweries Limited

Anand Kumar Kedia
Managing Director
DIN - 00738695

Sanjay Kumar Tiberwal
Whole Time Director
DIN - 00737877

Vinod Babu Govindraju
Chief Executive officer

Nikhil Maru
Chief Financial Officer

Chaitanya Zaveri
Company Secretary & Compliance Officer

Place: Indore
Date: 14 July 2026

OTHER FINANCIAL INFORMATION

The audited consolidated financial statements of our Company, for the Financial Years ended March 31, 2026, March 31, 2025, and audited standalone financial statements of our Company for the Financial Year ended March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available at https://mounteverestbreweries.com/investor-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; 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 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 the reports thereon should not be considered as part of information that any investor should consider while subscribing for or purchasing any securities of our Company or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor any of the BRLMs, 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, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Earnings per Equity Share			
-Basic (in ₹)	12.90	8.38	4.94
-Diluted (in ₹)	12.90	8.38	4.94
Return on Net Worth (%)	23.28	19.68	14.42
Net Asset Value Per Equity Share (in ₹)	55.42	42.59	34.28
EBITDA (₹ in million)	980.25	670.97	469.11

1. *Notes:Basic earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of Equity Shares during the years as adjusted for bonus issue.*
2. *Diluted earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of dilutive Equity Shares during the years as adjusted for bonus issue.*
3. *RoNW is calculated as restated profit attributable to equity holders of our Company divided by the total equity attributable to the owner of our Company at the end of the year.*
4. *Net Asset Value per Equity Share = Closing Net worth as per the Restated Consolidated Financial Statements for the years/ Number of equity shares outstanding as at the end of years as adjusted for bonus issue.*
5. *EBITDA is calculated as profit/ (loss) for the year less exceptional items and other income plus finance costs, depreciation and amortisation, and total income tax expenses.*

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Gross profit, Gross Profit Margin, debt-equity ratio, EBITDA, EBITDA Margin, PAT Margin, RoCE and RoE among others ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period 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 U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure 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. For details see section titled "***Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" on pages 59.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Draft Red Herring Prospectus are given below:

Reconciliation of Return on net worth

The table below reconciles Return on net worth. Return on net worth is calculated as profit for the year divided by Net worth.

(₹ millions, unless otherwise stated)

Particulars	On restated basis		
	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Profit for the year (I)	531.85	345.48	203.68
Net worth^ (II)	2,284.36	1,755.56	1,412.90
Return on net worth (III) = (I/II) (%)	**23.28%**	**19.68%**	**14.42%**

^ Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets and write-back of depreciation.

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations:

Particulars	On restated basis		
	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Profit before tax for the year (I)	682.60	496.10	295.92
Other income (II)	22.00	2.04	8.75
Finance costs (III)	112.41	54.58	66.67
Depreciation and amortization expense (IV)	207.24	122.33	115.27
EBITDA (VI = I-II+III+IV)	**980.25**	**670.97**	**469.11**

Reconciliation of total equity to net asset value per equity share

The table below reconciles total equity to net asset value per equity share. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares:

(₹ millions, unless otherwise stated)

Particulars	**On restated basis**		
	As at and for the financial year ended March 31, 2026	**As at and for the financial year ended March 31, 2025**	**As at and for the financial year ended March 31, 2024**
Net worth^ (I)	2,284.36	1,755.56	1,412.90
Outstanding number of equity shares after adjusting the effect of sub-division (II)	41,222,054	41,222,054	41,222,054*
Net Asset Value per equity share (III) = (I/II) (₹ per share)	55.42	42.59	34.28

**adjusted for bonus issue*

^ Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets and write-back of depreciation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "**Forward-Looking Statements**" beginning on page 23 for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 24, 167, 317 and 377, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Year 2026, Financial Year 2025 and Financial Year 2024, included herein are based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further details, see section titled "**Restated Consolidated Financial Information**" beginning on page 317. Please also see section titled "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain material respects from IFRS and U.S.GAAP. For details, see section titled "**Risk Factors –Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.**" on page 67.*

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Mount Everest Breweries Limited and its subsidiary on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Beer Market in India" dated September 24, 2026, which is exclusively prepared for the purpose of the Issue and issued by Technopak Advisors Private Limited ("**Technopak Report**"). The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. For more information and risks in relation to commissioned reports, see section titled "**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from Technopak Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**" on page 56. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data**" on page 21.*

OVERVIEW

Our Company is one of the leading beer brewing players in the state of Madhya Pradesh, with a market share of ~36.3% in terms of volume production for FY 2026, with presence in 16 states and 3 union territories *(Source: Technopak Report*). We are engaged in the business of brewing, packaging, sale and distribution of beer across economy, core and premium categories. Our Company has two Brewing Facilities i.e. (i) Simrol, Indore, Madhya Pradesh and (ii) Mysuru, Karnataka. We established our Simrol Brewing Facility in the year 2008 and acquired Mysuru Brewing Facility in the year 2025. We have also entered into a contract brewing arrangement at Sonitpur, Assam. We are also engaged in contract brewing and distribution/contract manufacturing of beer for other beer brands in India (*Source: Technopak Report*).

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "***Our Business***" on page 220.

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in sections titled "***Our Business***" and "***Risk Factors***", beginning on pages 220 and 24. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Taxation related to our business operations and working capital management

Indian alco-beverage industry operates in a highly regulated environment with state-specific policies that impact industry volumes. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute, or retail alco-beverage products. Distribution of alco-beverages is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players. *(Source: Technopak Report)*

Our results of operations are significantly influenced by the state-specific regulatory and distribution framework governing the sale and distribution of beer in India. In India, Alco-beverages are regulated at the state level, and each state follows a distinct taxation, distribution and retail model. While certain states operate through government-controlled wholesale or retail structures, others permit private distributors and retailers *(Source: Technopak Report)*. As we expand our geographic footprint beyond Madhya Pradesh into additional states, we are required to comply with varying excise policies, label registration requirements, permit systems, import duties, distribution margins and state-specific pricing regulations. These factors affect market access, pricing flexibility, inventory movement, working capital requirements and the timing of revenue realization. Any changes in state excise policies, distribution frameworks, permit approvals, route-to-market arrangements or retail structures may have a material effect on industry players, their operations and financial performance *(Source: Technopak Report)*

When the government increases excise duties or other indirect taxes either in absolute terms or relative to other beverages it reduces overall consumption and shifts consumer demand to lower-priced alternatives. These tax increases may affect product affordability and influence the extent to which prices can be adjusted *(Source: Technopak Report).* Further, the mechanism for payment and collection of excise duty on beer varies across states. In certain states, breweries are responsible for payment of excise duty, while in others, including Madhya Pradesh, the prescribed duty is prepaid by the licensed distributor or retail licensee, resulting in a lower excise percentage to sales for the company operating in such states. Excise duties are generally incorporated into the selling price and, depending on the applicable state framework, may have a limited direct impact on gross margins. However, the timing and mechanism of excise payments can influence operating cash flows and working capital requirements. Expansion into states where manufacturers are required to make excise payments prior to sale may result in higher capital requirements associated with statutory deposits, excise payments and inventory maintained across the distribution channel *(Source: Technopak Report).*

The table below sets out the excise duty paid by our Company together with such cost as percentage of revenue from operations excluding sales made in the sales made in the state of Madhya Pradesh, excise duty is directly collected by the Excise Department, which acts as an intermediary for the sale of products. The Excise Department remits the sale consideration to the Company after deducting the applicable excise duty. As the Company does not recover such excise duty on its own account, revenue from operations excludes the excise duty so deducted by the Excise Department for the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Particulars	**Financial Years**					
	2026		**2025**		**2024**	
	Amount *(in ₹ million)*	**% revenue from operations**	**Amount *(in ₹ million)***	**% revenue from operations**	**Amount *(in ₹ million)***	**% revenue from operations**
Revenue from Operation (A)	10,178.40	100.00	7,043.23	100.00	5,466.57	100.00
Excise duty (B)	1,575.25	15.48	510.49	7.25	193.26	3.54
Net Revenue from Operation (A-B)	8,603.15	84.52	6,532.74	92.75	5,273.31	96.46

Regulatory Barriers

Indian alco-beverage industry operates in a highly regulated environment with state-specific policies that impact industry volumes. Alcohol is a state subject in India, meaning each state has its own set of rules governing the manufacture, distribution, sale, and consumption of alcohol beverage. This results in differing excise duties, labelling laws, licensing norms, and advertising restrictions across states. Further, high inter-state duties compel Indian spirits producers to set up owned or engage third-party manufacturing units in every state. Licenses are required to produce, bottle, store, distribute, or retail alco-beverage products. Distribution of alco-beverages is also highly controlled, both at the wholesale and retail levels. All these factors serve as potential entry barriers for new players.

Apart from the above mentioned factors, there are also state level prohibition laws and periodic restrictions on sale.

- **State specific prohibition/bans:** Some states and UTs like Gujarat, Bihar, Nagaland, Mizoram, and Lakshdweep are amongst the dry states that impose complete or near complete bans on production, sale and consumption of alcohol, which makes them unreachable many new players.

- **Partial prohibition (dry days, etc.) and local legal variation:** Some states have, in the past, or intermittently imposed partial bans for certain types of liquor, or for certain communities or maintained restrictions that vary with time or social context. States where alcohol sale is permitted, also declare some days as dry days on which sale of alcohol is prohibited. These dry days generally coincides with national holidays, religious festivals, election days, or other significant occasions. For example, Delhi declared 21 dry days including national holiday and major festivals, the recent excise policy.

High Excise Duties and Cost Structures: The price of alcohol beverage in India is heavily influenced by high excise duties, import duties, and complex cost structures (labelling fees, special purpose fees, freight charges, handling fees etc.), which vary significantly across states. Excise duty, one of the sources of revenue for Indian state governments, especially since alcohol is excluded from the ambit of GST and is regulated at the state level, are forming a large component of the final retail price of alcohol beverage and are subject to frequent revisions. When the government increases excise duties or other indirect taxes either in absolute terms or relative to other beverages it reduces overall consumption and shifts consumer demand to lower-priced alternatives. These tax increases may affect product affordability and influence the extent to which prices can be adjusted.

For further details with respect to the sector specific laws and regulations in India which are applicable to the business and operations of our Company, see section titled "***Key Regulations and Policies in India***" on page 261.

Government policies and tax regimes can change with minimal or no advance notice, leaving limited time for compliance. While we have not encountered any instances where compliance with such changes could not be achieved within the prescribed timeframe, we cannot assure that we will always be able to adapt to and comply with future changes in a timely manner. Our ability to adapt to these changes varies case by case, and any significant regulatory shifts may adversely affect our financial performance and operational stability.

Cost and availability of raw materials, packaging materials, utilities and royalty expenses

Raw materials

Our business is significantly affected by the availability, supply, cost and quality of raw materials. Our cost of materials consumed are generally impacted by our manufacturing volumes, mix of products, the prices paid for raw materials, packing material and manufacturing efficiency. We primarily procure barley, rice, malt, hops, sugar, yeast and other raw materials required for the manufacture of our Proprietary Beer Brands. Malted barley and rice constitute key agricultural raw materials, while hops and specialty brewing ingredients may be sourced from domestic and international suppliers depending upon quality specifications and product requirements. The availability, quality and pricing of these raw materials directly affect our production costs, manufacturing efficiency and product quality. We maintain long-standing relationships with several suppliers and procure raw materials through a combination of purchase orders, spot purchases and contractual arrangements based on business requirements.

Certain specialty brewing ingredients, including specific hop varieties and premium malt products, may be sourced from international markets. Changes in import duties, foreign exchange rates, transportation costs or global supply chain disruptions may increase procurement costs and affect production planning. The relative mix between economy, mainstream and premium products may also affect our cost structure and profitability. Premium product categories generally require higher quality raw materials, packaging specifications and marketing support, which may influence overall margins and operating performance.

The table below sets out the cost of raw materials incurred together with such cost as percentage of our total expenses for the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Particulars	Financial Years					
	2026		2025		2024	
	Amount *(₹ in million)*	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**
Rice	416.99	4.38%	344.83	5.27%	275.44	5.32%
Malted barley	336.25	3.53%	257.91	3.94%	277.37	5.36%
Hops	51.81	0.54%	21.38	0.33%	34.53	0.67%
Other raw materials*	67.37	0.71%	45.46	0.69%	36.36	0.70%
Total	**872.42**	**9.16%**	**669.58**	**10.23**	**623.70**	**12.05%**

* *Other Raw Materials include Yeast, Sugar and Flakes*

Cost of goods sold increased from ₹2,951.66 million in Financial Year 2024 to ₹4,580.84 million in Financial Year 2026, primarily due to growth in sales volume, expansion into new geographic markets, changes in product mix, higher procurement volumes of raw materials and packaging materials, and increased production levels. Cost of goods sold represented 53.99%, 49.66% and 45.01% of revenue from operations during Financial Year 2024, Financial Year 2025 and Financial Year 2026, respectively. The following table sets forth a summary of our cost of goods sold for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory of Raw Material	333.16	468.17	432.23
Add: Purchases during the respective year	4,738.21	3,340.02	3,176.97
Less: Closing Inventory of Raw Material	(371.22)	(333.16)	(468.17)
Cost of material consumed (A)	**4,700.15**	**3,475.03**	**3,141.03**
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade (B)	(119.31)	22.90	(189.37)
Cost of goods sold (A+B)	**4,580.84**	**3,497.93**	**2,951.66**
Cost of goods sold as a % of Net Revenue from Operations *(in %)*	**53.25%**	**53.54%**	**55.97%**

While cost of goods sold increased in absolute terms in line with the growth in our business, cost of goods sold as a percentage of net revenue from operations declined over the period. This was principally driven by a favourable product mix with an increased contribution from higher-margin product categories, improved manufacturing efficiencies resulting from higher production volumes, better absorption of fixed overheads, and economies of scale achieved through the expansion of our operations. As a result, the growth in revenue from operations outpaced the increase in cost of goods sold, contributing to an improvement in gross margins during Financial Year 2026 as compared to Financial Years 2025 and 2024.

We usually do not have long-term agreements for the supply of our key raw materials, and procure our raw materials based on purchase orders, from third parties, and generally do not have firm commitments from our suppliers for quantity or price under our arrangements with our suppliers. The absence of continuing contracts at fixed prices and the need to maintain a continued supply of certain of our raw materials may make it difficult to resist price increases imposed by our suppliers or we may be required to pay prevailing market prices for such raw materials. While in case of price fluctuations, we endeavour to re-negotiate our purchase orders with our suppliers for price amendment and scheduling, we may not always succeed in passing on the effects of such price fluctuations to our customers. Furthermore, with strict quality requirements specified by customers, the risk of being unable to make alternative arrangements is exacerbated.

The prices for our raw materials can be volatile and depend on global economic conditions, industry cycles, supply and demand including other market dynamics. The production of key agricultural raw materials such as malted barley and rice is influenced by climatic conditions, rainfall patterns and crop yields. Adverse weather conditions, including droughts, excessive rainfall and other climate-related disruptions, may affect the availability and pricing of these raw materials and could increase procurement costs or disrupt supply chains. An increase in raw material prices may result in increased prices for our customers' products, which may in turn result in decreased demand for their products and, consequently, decreased demand for the products that we supply for their products. Also please see "***Risk Factors –Rice, malted barley and hops are our key raw materials and aluminum cans and glass bottles are key packaging material. Our Company spent an amount of ₹ 4,438.14, ₹ 3,162.27 and ₹***

2,919.38 constituting 46.63%, 48.29% and 56.37% of our total expenses towards purchase of key raw materials and packaging materials during Financial Years 2026, 2025 and 2024, respectively. Also, we do not enter into long term contracts with suppliers for the supply of most of our key raw materials. Absence of long-term contracts may impact the supply of such raw materials, thereby adversely impacting our business, results of operations and financial condition." on page 24.

Packaging materials

Packaging materials constitute a significant component of our cost structure. Our principal packaging materials include glass bottles, aluminium cans, and other secondary packaging materials. The table below sets out the expenses incurred towards packaging materials for the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Packaging material	**Financial Years**					
	2026		**2025**		**2024**	
	Amount *(₹ in million)*	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**	**Amount *(₹ in million)***	**As a % of total expenses**
Aluminium Can	2,433.16	25.56%	1,628.67	24.87%	1,421.32	27.44%
Glass Bottle	559.82	5.88%	471.97	7.21%	543.23	10.49%
Other Packaging material*	572.74	6.02%	392.05	5.99%	331.12	6.39%
Total	**3,565.72**	**37.46%**	**2,492.69**	**38.07%**	**2,295.67**	**44.32%**

* *Other packaging materials include Crown, Cartons, Labels, Stickers, Film rolls, Foil and Holograms*

While our Company maintains inventory levels for the packaging materials, a failure to maintain its adequate stock or a continuous supply of stock at stable prices may result in our inability to manufacture and supply products to our customers in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations and financial condition.

Prices of glass bottles, aluminium, paperboard and printing materials are affected by supply-demand dynamics, energy prices and broader inflationary trends. Any significant increase in packaging material costs, disruptions in supply or shortages of packaging materials may adversely affect our operating margins and profitability. Consumer preference for premium products and alternative packaging formats may also impact our packaging mix and overall cost structure.

We procure our packaging materials from third party suppliers and have entered in long-term agreements for the supply of our packaging material i.e. aluminium cans. Our profit margins vary between our Proprietary Beer Brands and packaging types and sizes. Packaging costs vary, with returnable glass bottles being less expensive than aluminium cans. The prices we are able to charge for our Proprietary Beer Brands are significantly affected by the competitive landscape, in particular the price and availability of comparable products in comparable packages and sizes. As a result of the different margins between our Proprietary Beer Brands and packages, and package mix from financial period to period can have a significant effect on our operating profit. While we attempt to adjust our Proprietary Beer Brands and package mix to maximize profitability, changes in consumer demand and the competitive landscape can have a significant impact on our mix and therefore our profitability in any relevant period.

Fees

Pursuant to the agreement with one of the leading Indian beer brand, we are required to pay fees in connection with their products. As the relative proportion of the products the aforementioned company has increased as a percentage of our total Sales Volumes in recent periods, our royalty payments in connection with these products have also increased. Our profitability may also be affected by fee payable under agreements relating to certain products manufactured by us. During the Financial Year 2026, Financial Year 2025 and Financial Year 2024, our Company paid brand owner entitlement charges of ₹384.83 million, ₹326.04 million and ₹155.18 million which represented 4.04%, 4.98% and 3.00% of our total expenses, respectively. Any increase in volumes of products subject to fee obligations, revisions in contractual arrangements or increases in fee rates may affect our operating margins and profitability.

Utilities

Water: Brewing operations are water intensive, and the availability, quality and cost of water are important factors affecting our production processes. Any restrictions on water usage, water scarcity or changes in environmental regulations relating to water consumption may affect our manufacturing operations and increase operating costs.

Power and fuel costs: Power and fuel expenses constitute an important component of our manufacturing cost structure. Changes in electricity tariffs, fuel prices, inflationary pressures and energy supply conditions may increase production costs and affect profitability. Our ability to mitigate such increases through operational efficiencies or pricing actions may be limited by market and regulatory factors, which could adversely affect our results of operations and financial condition.

For further details also see section titled "***Our Business - Description of our Business – Utilities***" on page 254.

Product mix

Our results of operations are significantly influenced by our product mix, comprising products across different price segments, brands, pack sizes and packaging formats, including economy, core and premium products. The relative contribution of these products and packaging formats to our overall sales volumes and revenue directly affects our average realisations, cost structure, gross margins, profitability and cash flows. Different product categories, brands, pack sizes and packaging formats have varying raw material, packaging, production, marketing and distribution costs, as well as different margin profiles. Premium and super-premium products generally command higher selling prices and may contribute higher gross margins; however, they may also involve higher input, packaging, marketing and brand-building costs. Similarly, packaging formats such as aluminium cans, returnable glass bottles and other packaging configurations have different cost structures and profitability characteristics. In addition, a portion of our Proprietary Beer Brands portfolio may be manufactured, marketed or distributed pursuant to arrangements with third-party brand owners and may be subject to royalty, brand owner entitlement or similar payments, which may affect our profitability due to their differing margin characteristics. Consumer preferences in the beer industry continue to evolve due to factors such as demographic trends, changing consumption patterns, affordability considerations, premiumisation, regional tastes, competitive developments and the introduction of new products. Further, changes in market demand, geographic sales mix, state excise regulations, pricing restrictions, input cost inflation, competitive intensity and other market conditions may influence consumer purchasing behaviour and alter our product mix. As a result, any increase or decrease in the proportion of products sold in a particular segment, brand, pack size or packaging format, or any shift in demand away from higher-margin products, premium categories or favourable packaging formats towards lower-margin products, may materially impact our average realisations, gross margins, operating margins, profitability and cash flows. Accordingly, our ability to optimise the mix of products, brands, pack sizes and packaging formats sold in our markets is an important determinant of our revenue growth and profitability. While we seek to manage and optimise our product mix in line with market demand and profitability considerations, our ability to do so may be affected by consumer preferences, competitive conditions, regulatory requirements and other market factors. If we are unable to effectively manage our product mix in response to these factors, our business, results of operations, financial condition and cash flows may be adversely affected.

Capacity utilisation of our Brewing Facilities

Our results of operations are significantly influenced by the utilization levels of our Brewing Facilities. Higher capacity utilization enables us to achieve operating efficiencies, optimize fixed cost absorption and improve profitability, while lower utilization may adversely affect margins and returns on invested capital. Our ability to increase production volumes in line with market demand, while maintaining operational efficiency and product quality, is therefore a significant factor affecting our results of operations and financial condition. Set out below is the installed capacity and capacity utilization of our Brewing Facilities for the Financial Year 2026, Financial Year 2025 and Financial Year 2024:

Particulars	**Installed Capacity (in million HLPA)**	**Actual Production (in million HLPA)**	**Capacity Utilisation**
Simrol Brewing Facility			
As at March 31, 2026	2.00	1.36	67.85%
As at March 31, 2025	2.00	1.08	53.80%
As at March 31, 2024	2.00	0.94	47.00%
Mysuru Brewing Facility			
As at March 31, 2026	0.80	0.03	3.78%
As at March 31, 2025^	N.A.	N.A.	N.A.
As at March 31, 2024^	N.A.	N.A.	N.A.

Note: As certified by Sunil Garg, an Independent Chartered Engineer by way of the certificate dated September 24, 2026
^The Mysuru Brewing Facility was acquired in Financial Year 2026 by our Company through a slump sale..

The capacity utilization of our Simrol Brewing Facility has improved from 47.00% in Financial Year 2024 to 53.80% in Financial Year 2025 and further to 67.85% in Financial Year 2026, reflecting increased production volumes, expansion into new markets and growing customer demand. Improved utilization levels have enabled us to derive higher operating leverage and better absorption of fixed manufacturing costs. During peak consumption periods, our Simrol Brewing Facility operated at significantly higher utilization levels, demonstrating the growing demand for our Proprietary Beer Brands and the importance of expanding brewing capacity to support future growth.

Our capacity utilization varies across quarters due to the seasonal nature of beer consumption in India. During Financial Year 2026, the Simrol Brewing Facility achieved utilization levels of 87.40% and 84.80% during the first and fourth quarters, respectively, corresponding with peak demand periods. Accordingly, our brewing capacity and ability to manage seasonal demand fluctuations are important determinants of our operational performance and customer service levels. For further details see section titled "***Significant factors affecting our result of operations* - *Seasonality***" below.

On August 11, 2025, we acquired the Mysuru Brewing Facility in Karnataka, thereby increasing our installed production capacity and strengthening our geographic brewing footprint. Following the acquisition, we commenced commercial production at the Mysuru Brewing Facility in September 2025. As the facility was acquired during Financial Year 2026, capacity utilization levels were relatively low during the initial period of operations. We expect the Mysuru Brewing Facility to support our growth strategy, improve market access in southern India, optimize logistics costs and contribute to future volume growth and operating efficiencies.

While prolonged underutilization of Brewing Facilities may adversely affect operating margins through lower absorption of fixed costs, higher capacity utilization generally improves brewing efficiencies, asset productivity and profitability. Our future growth, operating performance and financial condition will depend, in part, on our ability to efficiently utilize existing manufacturing capacity, ramp up utilization at newly acquired facilities, maintain production quality standards and align production volumes with evolving market demand. Any inability to effectively manage capacity utilization may adversely affect our business, results of operations and financial condition.

Seasonality

Sales of our Proprietary Beer Brands are generally higher during the summer season in India, i.e., the period from February through June, during which the beer consumption typically increases on account of high demand. Demand is generally moderate during the monsoon and winter months from July through January. The seasonality of demand is also reflected in the utilization levels of our Brewing Facilities. During Financial Year 2026, our Simrol Brewing Facility operated at utilization levels of 87.40% and 84.80% during the first and fourth quarters, respectively, compared to approximately 50.00% during the second and third quarters. As a result, a significant portion of our annual production and sales volumes are typically concentrated during peak consumption periods. A substantial portion of our sales volumes is typically generated during the summer season, which may result in stronger operating performance during such periods.

Seasonal weather conditions, tourism activity, social gatherings, festivals and evolving consumer consumption patterns may significantly influence demand for our beer products. Adverse weather conditions, lower tourism activity, disruptions in hospitality and retail channels during peak demand periods, or reduced consumer spending capacity, particularly in rural markets due to crop harvests being adversely affected by unseasonal rains, may negatively impact demand for our Proprietary Beer Brands, resulting in lower sales volumes, revenues and profitability. Because of the significant fluctuations in demand of our Proprietary Beer Brands during different seasons of the year, any comparison of revenues and results of operations between two quarters or other varying financial periods within the year will not be meaningful and should not be relied on as an indicator of our future business prospects or financial performance. The seasonal nature of our business also impacts production planning, inventory management and working capital requirements. We generally build inventory and increase production ahead of peak demand periods to ensure adequate product availability across markets. Any inability to accurately forecast demand or effectively manage seasonal inventory levels may adversely affect our operating efficiency, working capital position and financial performance.

Competition & Changing Consumer Preferences

We operate in highly competitive beer industry; our sales rely on the continued demand for beer in India. We compete with global, regional and local brands of alco-beverages. If the number of competitors or level of marketing or investments undertaken by such competitors were to increase, it may result in a reduction in the consumption of our Proprietary Beer Brands and may reduce our market share, or we may be required to incur increased marketing and distribution related expenses (including our brand promotion expenses) in order to remain competitive. In addition, the success of our business depends on consumer behaviour and preferences and their affinity and loyalty to our beverages and brands, and there can be no assurance of market acceptance and consumer preference for new beverages or that there will be an increase in market share of the products. Our future growth and success depend on our ability to anticipate evolving market trends and consumer preferences, strengthen our brands, expand our distribution network, enhance consumer engagement, and identify, source, develop and commercialize beer offerings that align with changing demand. Consumers, particularly younger demographics, are increasingly favouring premium products, innovative formats, craft offerings and lower-alcohol alternatives, which continue to influence purchasing decisions within the beer category.

Any inability to anticipate or respond effectively to changes in consumer behaviour, premiumisation trends, competitive developments or new product innovations introduced by competitors could reduce demand for our Proprietary Beer Brands, impair brand relevance, erode market share, goodwill and competitive position, and adversely affect our business, prospects, results of operations and financial condition.

NON-GENERALLY ACCEPTED ACCOUNTING POLICIES FINANCIAL MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance Gross profit, Gross Profit Margin, debt-equity ratio, EBITDA, EBITDA Margin, PAT Margin, RoCE and RoE among others ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period 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 U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure 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. For details see section titled "***Risk Factors –Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" on page 59. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see section titled "***Other Financial Information - Non-Generally Accepted Accounting Principles Financial Measures***" on page 374.

SIGNIFICANT ACCOUNTING POLICIES

1. Current vs Non-Current Classification

The Company and its subsidiary (hereinafter referred to as "**Group**") presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2. Significant accounting judgements, estimates and assumptions

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 and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Restated Consolidated Financial Information were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the Restated Consolidated Financial Information is included below:

Deferred taxes - The measurement of MAT credit receivable and deferred tax balances requires judgement around the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Group.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer to Notes 4 and 5 below for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of MAT credit receivable and deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Group.

(iii) Discounts and rebates on sales

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Group uses the most likely method.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Revenue from Operations

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and, accordingly, excise duty is considered a liability of the manufacturer that forms part of the cost of production, irrespective of whether the goods are sold. Consequently, revenue from operations includes excise duty recovered by the Company.

However, in respect of sales made in the state of Madhya Pradesh, excise duty is directly collected by the Excise Department, which acts as an intermediary for the sale of products. The Excise Department remits the sale consideration to the Company after deducting the applicable excise duty. As the Company does not recover such excise duty on its own account, revenue from operations excludes the excise duty so deducted by the Excise Department.

Further, sales tax/value added tax (VAT) and goods and services tax (GST) are statutory levies collected by the Company on behalf of the respective governments and do not represent consideration received by the Company on its own account. Accordingly, such taxes are excluded from revenue from operations in accordance with the applicable accounting standards.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 30 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable considerations

If the consideration in a contract includes a variable amount, The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The right to return and discount and rebates on sales give rise to variable consideration.

The Group provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group does not generally provide a right of return on the goods supplied to customers.

Contract balances

Trade receivables

A receivable represents The Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which The Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before The Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when The Group performs under the contract.

4. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, The Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a component if the recognition criteria are satisfied.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight line method over estimated useful lives of the assets. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Useful lives
Factory building	30 years
Plant and equipment*	15-25 years (double shift basis)
Electrical installations*	15 years
Furniture and fixtures	10 years
Computers*	3 years
Office equipment	5 years
Vehicles	8 years

* *These assets have life different from those mentioned in Schedule II of the Companies Act, 2013.*

5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible asset is as below:

Intangible assets	Useful lives
Computer software	3 years
Licence and legal rights	10 years

6. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are 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 cash generation unit('CGU'). When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

8. Leases

The Group's leases mainly comprises of Buildings. The Group assesses whether a contract is, or 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.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Building	5-9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by The Group and payments of penalties for terminating the lease, if the lease term reflects The Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

9. Segment reporting

The Group is engaged in the business of manufacturing and selling of beer. The Chief Operating Decision Maker review the operating results of The Group as a whole for purposes of making decisions about resources to be allocated and assess its performance. The entire operations are classified as a single segment, namely 'Beer'.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Information of the Group as a whole.

10. Provisions

Provisions are recognised when The Group has a present obligation (legal or constructive) as a result of a past event, for which 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 obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

11. Employee benefits

Short term employee benefits

Short-term employee benefit obligations such as salaries, incentives, special awards, medical benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Post employment obligations

The Group operates the following post-employment schemes:

Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Other long term employee benefit

The Group has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Group presents the leave as the current liability in the standalone balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where The Group has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non-current liability in standalone balance sheet.

12. Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

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 the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss

- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (‘MAT’)

MAT expense in a year is charged to the statement of profit and loss as current tax for the year. The MAT credit available only to the extent that it is probable that The Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and is disclosed as deferred tax asset. In the year in which The Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

13. Foreign currencies

Transactions in foreign currencies are initially recorded by The Group at its functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising on settlement or restatement of transactions, are recognised as income or expense in the year in which they arise. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

14. Fair value measurement

Fair value is the price that would be received to sell 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:

- In the principal market for the asset or liability; or
- 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 by The Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are 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) 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

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

15. Financial instruments

Recognition and initial measurement

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. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when The Group becomes a party to the contractual provisions of the instruments.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (‘FVOCI’) or Fair value through profit and loss (‘FVTPL’).

Financial assets are not reclassified subsequent to their initial recognition unless The Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, The Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, The Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

De-recognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instrument

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are measured at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require The Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, The Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to The Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, The Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, The Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

16. Cash and cash equivalent

Cash and cash equivalent in the balance sheet 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investment. Bank overdrafts are shown within short term borrowings in the balance sheet.

17. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

18. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

19. Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Consolidated Financial Information.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

20. Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (“**EIR**”). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, The Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations

Our revenue from operations is principally derived from the manufacture and sale of beer, comprising products sold under our own brands and products manufactured pursuant to arrangements with third-party brand owners, (including one of the leading Indian beer brand) We sell our Proprietary Beer Brands in India and export certain products outside India. Our revenue from operations also includes revenue from other operating revenue, including sale of cattle feed, royalty income and revenue from the sale of scrap, broken glass and coal dust.

Other income

Our other income comprises of interest income on loan and bank deposits, exchange differences (net) and miscellaneous income i.e. rent received and other non-recurring income such as miscellaneous balance written back, insurance claims.

Expenses

Expenses consist of cost of materials consumed, change in inventories of finished goods and work-in-progress, excise duty, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of materials consumed

Cost of material consumed refers to the total cost of raw materials, packaging materials, and other consumables used in the production process during a specific period. It is calculated by adding the opening stock of raw materials to the purchases made during the period and subtracting the closing stock of raw materials. This includes key raw materials such as malt, hops, yeast, adjuncts, glass bottles, aluminium cans, cartons, and labels, along with associated costs like freight, import duties, and handling charges.

Changes in inventories of finished goods and work-in-progress

Finished goods represents final product valued at lower of cost or net realizable value.

Work-in-progress represents cost incurred directly in respect of manufacturing activity, valued at lower of cost or net realizable value.

Changes in inventories of finished goods and work-in-progress represent the difference between the opening and closing stock of products that are either fully manufactured but unsold (finished goods) or partially completed in production (work-in-progress) during a given period.

Together with cost of materials consumed; changes in inventories of finished goods & work-in-progress, are the cost of goods sold and comprise raw materials purchased and services availed and used by us.

Excise Duty

Excise Duty is a state-imposed levy on the brewing and sale of beer in the states. It is imposed at the time the beer is manufactured or bottled, and the cost of this duty is typically passed on to the consumer through the retail price. The rate of excise duty on beer varies significantly from state to state depending on local government policy, revenue requirements, and social objectives such as discouraging excessive alcohol consumption.

Employee benefits expense

Employee benefits expense refers to the total compensation and benefits provided to employees in exchange for their services during a specific period. Employee benefits expenses comprise salaries, wages, bonus, commission and other benefits, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs

Finance cost refers to the interest and other expenses incurred by us for borrowing funds to finance its operations, expansions, or working capital requirements. Finance costs comprise of interest expense on financial liabilities measured at amortised cost on (i) borrowings i.e. secured and unsecured loan facilities; (ii) lease liabilities; (iii) others consisting of bank charges; and (iv) other finance costs.

Depreciation and amortization expense

Depreciation and amortization expense relates to depreciation on property, plant and equipment, amortisation on right of use asset and intangible assets.

Other expenses

Our other expenses comprises of consumption of stores, spares and other consumables, bottling charges, power and fuel, contract labour charges, freight and forwarding charges, rent/ lease rent, bottling fees, transport fees, warehouse management fees, rates and taxes, import duty on interstate dispatches of goods, insurance charges, brand owners entitlement, repairs and maintenance, brand promotion expenses, provision for bad and doubtful debts and advances, travelling and conveyance, legal and professional fees, payment to auditor, corporate social responsibility expenditure and miscellaneous expenses including directors sitting fees, sample testing, printing and stationary, waste management expenses.

Tax expense

Total tax expense consists of current tax, adjustment of tax relating to earlier periods and taxation related to deferred tax.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	**Financial Year**					
	2026		**2025**		**2024**	
	Amounts *(in ₹ million)*	**% of Total Income**	**Amounts *(in ₹ million)***	**% of Total Income**	**Amounts *(in ₹ million)***	**% of Total Income**
Income						
Revenue from operations	10,178.40	99.78	7,043.23	99.97	5,466.57	99.84
Other income	22.00	0.22	2.04	0.03	8.75	0.16
Total Income	**10,200.40**	**100.00**	**7,045.27**	**100.00**	**5,475.32**	**100.00**
Expenses						
Cost of materials consumed	4,700.15	46.08	3,475.03	49.32	3,141.03	57.37
Change in inventories of finished goods and work-in-progress	(119.31)	(1.17)	22.90	0.33	(189.37)	(3.46)
Excise Duty	1,575.25	15.44	510.49	7.25	193.26	3.53
Employee benefit expenses	346.02	3.39	273.03	3.88	179.59	3.28
Finance costs	112.41	1.10	54.58	0.77	66.67	1.22
Depreciation and amortisation expense	207.24	2.03	122.33	1.74	115.27	2.11
Other expenses	2,696.04	26.43	2,090.81	29.68	1,672.95	30.55
Total expenses	**9,517.80**	**93.31**	**6,549.17**	**92.96**	**5,179.40**	**94.60**
Profit before tax	**682.60**	**6.69**	**496.10**	**7.04**	**295.92**	**5.40**
Tax expense						
Current tax	102.16	1.00	82.92	1.18	61.33	1.12
Adjustment of tax relating to earlier periods	6.54	0.06	2.72	0.04	3.34	0.06
Deferred tax	42.05	0.41	64.98	0.92	27.57	0.50
Total tax expense	**150.75**	**1.48**	**150.62**	**2.14**	**92.24**	**1.68**
Profit for the year	**531.85**	**5.21**	**345.48**	**4.90**	**203.68**	**3.72**

Financial Year 2026 compared to Financial Year 2025

Income

Our total income increased by ₹3,155.13 million i.e. 44.78% to ₹10,200.40 million in Financial Year 2026 from ₹7,045.27 million in Financial Year 2025. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹3,135.17 million i.e. 44.51% to ₹10,178.40 million in Financial Year 2026 from ₹7,043.23 million in Financial Year 2025. The increase in revenue from operations was due to higher sales volumes and changes in product mix. Our total sales volumes increased by 25.40%, from 10.40 million cases in Financial Year 2025 to 13.04 million cases in Financial Year 2026. Our revenue growth exceeded volume growth primarily due to a higher share of sales from Mount's 6000 and Lemount, which together accounted for over 62.68% of revenue from finished goods in Financial Year 2026. Our revenue from sale of Mount's 6000 and Lemount increased by 35.24% and 41.82%, respectively, compared to volume growth of 41.82% and 35.24%, respectively. In addition, increased sales of Stok contributed to the overall change in product mix. As a result, our revenue increased by 44.51% during Financial Year 2026, compared to a 25.40% increase in sales volumes.

Other income

Our other income increased by ₹19.96 million i.e. 978.43% to ₹22.00 million in Financial Year 2026 from ₹2.04 million in Financial Year 2025. The increase was primarily attributable to miscellaneous balances written back during Financial Year 2026, along with insurance claim receipts and rental income recognized during the year.

Expenses

Our total expenses increased by ₹2,968.63 million i.e. 45.33% to ₹9,517.80 million in Financial Year 2026 from ₹6,549.17 million in Financial Year 2025. The increase in our total expenses was primarily attributable to the following:

Cost of raw materials

Our cost of raw materials increased by ₹1,225.12 million i.e. 35.25% to ₹4,700.15 million in Financial Year 2026 from ₹3,475.03 million in Financial Year 2025. The increase was primarily attributable to higher consumption of glass bottles, aluminium cans, malted barley, rice and other packaging materials in line with increased production and sales volumes. Packaging materials represented the largest component of the increase in raw material consumption during Financial Year 2026. Despite the increase in absolute material costs, raw material consumption as a percentage of revenue from operations decreased from 49.34% in Financial Year 2025 to 46.18% in Financial Year 2026 due to improved revenue realization and a favourable product mix.

The table below sets out the increase and decrease in the expenses incurred towards packaging materials for the Financial Year 2026 and Financial Year 2025:

Packaging material	Financial Years				% of increase / decrease
	2026		2025		
	Amount *(in ₹ million)*	As a % of total expenses	Amount *(in ₹ million)*	As a % of total expenses	
Aluminium Can	2,433.16	25.56%	1,628.67	24.87%	0.69%
Glass Bottle	559.82	5.88%	471.97	7.21%	(1.33%)
Other packaging materials*	572.74	6.02%	392.05	5.99%	-
Total	**3,565.72**	**37.46%**	**2,492.69**	**38.07%**	**-**

* *Other secondary packaging materials include crown, cartons, labels, stickers, film rolls, foil and holograms*

Change in inventories of finished goods and work-in-progress

Our change in inventories of finished goods and work-in-progress decreased by ₹142.21 million i.e. 621.00% to ₹(119.31) million in Financial Year 2026 from ₹22.90 million in Financial Year 2025. The changes in inventories was primarily attributable to an increase in closing inventories of finished goods and work-in-progress. Closing finished goods and work-in-progress increased to ₹493.42 million in Financial Year 2026 from ₹374.11 million Financial Year 2025.

Excise Duty

Our excise duty increased by ₹1,064.76 million i.e. 208.58% to ₹1,575.25 million in Financial Year 2026 from ₹510.49 million in Financial Year 2025. The increase was primarily attributable to higher sales in states where excise duty is paid and recovered by the Company, increased sales volumes and changes in the geographic revenue mix.

Employee benefit expenses

Our employee benefit expenses increased by ₹72.99 million i.e. 26.73% to ₹346.02 million in Financial Year 2026 from ₹273.03 million in Financial Year 2025. The increase was primarily attributable to increase in salaries, wages, bonus, commission and other employee benefits, together with increases in statutory contributions, gratuity and staff welfare expenses, reflecting expansion of operations and the employee base.

Financial costs

Our finance costs increased by ₹57.83 million i.e. 105.95% to ₹112.41 million in Financial Year 2026 from ₹54.58 million in Financial Year 2025. The increase was primarily attributable to increase in interest expense on borrowings to ₹105.26 million in Financial Year 2026 from ₹48.74 million in Financial Year 2025, reflecting higher borrowings during the year primarily due to acquisition of Mysuru Brewing Facility, capital expenditure and working capital requirements.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹84.91 million i.e. 69.41% to ₹207.24 million in Financial Year 2026 from ₹122.33 million in Financial Year 2025. The increase was primarily attributable to additions to property, plant and equipment, including assets related to the Mysuru Brewing Facility and leasehold land acquired from the Karnataka Industrial Area Development Board, as well as amortisation of intangible assets recognised in Financial Year 2026.

Other expenses

Our other expenses increased by ₹605.23 million i.e. 28.95% to ₹2,696.04 million in Financial Year 2026 from ₹2,090.81 million in Financial Year 2025. The increase was primarily attributable to higher import duty on interstate dispatches, brand promotion expenses, freight and forwarding charges, brand owners' entitlement, power and fuel expenses and contract labour charges, partly offset by a reduction in bottling fees and insurance expenses.

Profit Before Tax

For the reasons discussed above, profit before tax was increased by ₹186.50 million i.e. 37.59% to ₹682.60 million in Financial Year 2026 compared to profit before tax of ₹496.10 million in Financial Year 2025.

Tax Expenses

Our current tax increased to ₹102.16 million in Financial Year 2026 compared to ₹82.92 million in Financial Year 2025 due to higher taxable profits generated during Financial Year 2026 resulting from the growth in our business operations and profitability. The adjustment of tax relating to earlier periods increase to ₹6.54 million in Financial Year 2026 compared to ₹2.72 million in Financial Year 2025 due to the revisions and adjustments relating to prior period tax matters recognised during the year based on the completion of tax assessments, filings and management's review of prior period tax positions.

Further, deferred tax also decreased to ₹42.05 million in Financial Year 2026 compared to ₹64.98 million in Financial Year 2025 due to changes in temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases, including differences relating to depreciation, property, plant and equipment, provisions and other timing differences recognised during the year.

Profit After Tax

For the various reasons discussed above, profit for the year was increased by ₹186.37 million i.e. 53.95% to ₹531.85 million in Financial Year 2026 compared to profit for the year of ₹345.48 million in Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Income

Our total income increased by ₹1,569.95 million i.e. 28.67% to ₹7,045.27 million in Financial Year 2025 from ₹5,475.32 million in Financial Year 2024. This increase was primarily attributable to the following:

Revenue from Operations

Our revenue from operations increased by ₹1,576.66 million i.e. 28.84% to ₹7,043.23 million in Financial Year 2025 from ₹5,466.57 million in Financial Year 2024. The increase in revenue from operations was driven by higher sales volumes and an improved brand mix. Our total sales volumes increased by approximately 20.00% in Financial Year 2025. The growth was primarily driven by higher sales of Mount's 6000 & Stok, which recorded volume growth of 24.82% and 72.92%, respectively. Our revenue growth outpaced volume growth due to the increased contribution from these brands, particularly Stok, which recorded revenue growth of 72.83%. As a result, our revenue from finished goods increased from ₹5,387.44 million in Financial Year 2024 to ₹6,962.65 million in Financial Year 2025. Additionally, cattle feed revenue, royalty income and other operating revenue contributed to the overall increase in revenue from operations.

Other income

Our other income decreased by ₹6.71 million i.e. 76.69% to ₹2.04 million in Financial Year 2025 from ₹8.75 million in Financial Year 2024. The decrease was primarily attributable to lower interest income on loans and bank deposits and lower miscellaneous income during Financial Year 2025.

Expenses

Our total expenses increased by ₹1,369.77 million i.e. 26.45% to ₹6,549.17 million in Financial Year 2025 from ₹5,179.40 million in Financial Year 2024. The increase in our total expenses was primarily attributable to the following:

Cost of raw materials

Our cost of raw materials increased by ₹334.00 million i.e. 10.63% to ₹3,475.03 million in Financial Year 2025 from ₹3,141.03 million in Financial Year 2024. The increase was primarily attributable to higher consumption of malted barley, rice and packaging materials, including glass bottles, aluminium cans, crowns, labels and cartons, in line with increased production and sales volumes during the year. Our sales volumes increased by approximately 20.00%, driven primarily by higher sales of Mount'6000 and Stok. Despite the increase in absolute raw material consumption costs, such increase was lower than the growth in revenue from operations, reflecting improved operating efficiencies and better absorption of material costs.

The table below sets out the increase or decrease in the expenses incurred towards packaging materials for the Financial Year 2025 and Financial Year 2024:

Packaging material	Financial Years				% of increase / decrease
	2025		2024		
	Amount *(in ₹ million)*	As a % of total expenses	Amount *(in ₹ million)*	As a % of total expenses	
Aluminium Can	1,628.67	24.87%	1,421.32	27.44%	(2.57%)
Glass Bottle	471.97	7.21%	543.23	10.49%	3.28%
Other Packaging material*	392.05	5.99%	331.12	6.39%	(0.40%)
Total	**2,492.69**	**38.07%**	**2,295.67**	**44.32%**	

* *Other packaging materials include Crown, Cartons, Labels, Stickers, Film rolls, Foil and Holograms*

Change in inventories of finished goods and work-in-progress

Our change in inventories of finished goods and work-in-progress increased by ₹212.27 million i.e. 112.09% to ₹22.90 million in Financial Year 2025 from ₹(189.37) million in Financial Year 2024. The increase was primarily due to changes in inventory levels resulting from higher production volumes, inventory build-up to support anticipated sales demand and timing differences between production and dispatches during the year.

Excise Duty

Our excise duty increased by ₹317.23 million i.e. 164.15% to ₹510.49 million in Financial Year 2025 from ₹193.26 million in Financial Year 2024. The increase was primarily attributable to higher sales volumes, an increase in sales in states where excise duties are borne and recovered by the Company and changes in the geographic mix of sales during the year.

Employee benefit expenses

Our employee benefit expenses increased by ₹93.44 million i.e. 52.03% to ₹273.03 million in Financial Year 2025 from ₹179.59 million in Financial Year 2024. The increase was primarily attributable to an increase in employee strength, higher salaries and wages, performance-linked incentives and other employee-related costs incurred to support the growth and expansion of our operations.

Financial costs

Our finance costs decreased by ₹12.09 million i.e. 18.13% to ₹54.58 million in Financial Year 2025 from ₹66.67 million in Financial Year 2024. The decrease was primarily attributable to lower interest expense on borrowings and lower other finance costs during Financial Year 2025 as compared to Financial Year 2024.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹7.06 million i.e. 6.12% to ₹122.33 million in Financial Year 2025 from ₹115.27 million in Financial Year 2024. The increase was primarily attributable to additions of property, plant and equipment and the resultant increase in depreciation charge during the year.

Other expenses

Our other expenses increased by ₹417.86 million i.e. 24.98% to ₹2,090.81 million in Financial Year 2025 from ₹1,672.95 million in Financial Year 2024. The increase was primarily attributable to higher bottling fees, freight and forwarding charges, brand owners' entitlement charges, warehouse management fees, transport fees, power and fuel expenses and other operating expenses associated with increased scale of operations.

Profit Before Tax

For the reasons discussed above, profit before tax was increased by ₹200.18 million i.e. 67.65% to ₹496.10 million in Financial Year 2025 compared to profit before tax of ₹295.92 million in Financial Year 2024.

Tax Expenses

Our current tax increased to ₹82.92 million in Financial Year 2025 compared to ₹61.33 million in Financial Year 2024 due to higher taxable profits generated during Financial Year 2025 resulting from growth in our business operations and profitability. The adjustment of tax relating to earlier periods decreased to ₹2.72 million in Financial Year 2025 compared to ₹3.34 million in Financial Year 2024 due to lower revisions and adjustments relating to prior period tax matters recognised during Financial Year 2025.

Further, deferred tax also increased to ₹64.98 million in Financial Year 2025 compared to ₹27.57 million in Financial Year 2024 due to changes in temporary differences between the carrying amounts of assets and liabilities for accounting purposes and their respective tax bases, including depreciation-related timing differences and other deferred tax adjustments recognised during the year.

Profit After Tax

For the various reasons discussed above, profit for the year was increased by ₹141.80 million i.e. 69.62% to ₹345.48 million in Financial Year 2025 compared to profit for the year of ₹203.68 million in Financial Year 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, and borrowings. As of March 31, 2026, we had ₹ 9.72 million in cash and cash equivalents, ₹ 100.46 million in other bank balances other than cash and cash equivalents and ₹ 447.13 million in trade receivables. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Our working capital requirements are primarily driven by inventory levels, trade receivables, statutory deposits, excise duty payments, raw material procurement and seasonal demand patterns. As our operations expand across multiple states and additional manufacturing facilities become operational, our working capital requirements may increase. Effective management of inventory, receivables and statutory recoveries remains an important component of our liquidity strategy.

Capital expenditure during the periods under review was primarily incurred towards expansion and modernization of manufacturing facilities, installation of plant and machinery, packaging infrastructure, utilities and other operational assets. Capital expenditure increased significantly during Financial Year 2026 as part of the Company's growth strategy and expansion of its manufacturing footprint.

The Company continues to focus on maintaining a prudent capital structure while supporting future growth initiatives. Management regularly monitors liquidity requirements, working capital efficiency, debt servicing obligations and capital expenditure commitments to ensure adequate financial flexibility and long-term sustainability.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	Financial Year		
	2026	2025	2024
Cash flows from Operating Activities	709.48	835.58	18.25
Cash flows used in Investing Activities	(2,386.77)	(463.39)	(254.02)
Cash flow used in financing activities	1,682.42	(572.77)	431.65
Net increase/ (decrease) in cash and cash equivalents	5.13	(200.58)	195.88

Operating Activities

Financial Year 2026

Net cash generated from operating activities for the Financial Year 2026 was ₹709.48 million. Though our profit before tax was ₹682.60 million, we had operating profit before working capital changes of ₹1,009.62 million, primarily due to depreciation and amortisation expenses of ₹207.24 million, loss on sale of property, plant and equipment of ₹0.32 million, provision for bad and doubtful debts and advances of ₹13.44 million, provision for obsolete, non-moving, slow moving stock of ₹(3.18) million, finance cost of ₹112.42 million and interest income of ₹3.22 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in inventories of ₹175.23 million, increase in trade receivables of ₹171.37 million, increase in loans and other financial assets of ₹36.25 million, increase in other assets of ₹477.52 million, increase in trade payables of ₹578.84 million, increase in other financial liabilities of ₹40.36 million, increase in provisions of ₹7.94 million and increase in other liabilities of ₹38.01 million. Cash generated from operations amounted to ₹ 814.39 million during the Financial Year 2026 and income tax paid (net of refund received) was ₹ 104.91 million during the Financial Year 2026.

Financial Year 2025

Net cash generated from operating activities for the Financial Year 2025 was ₹835.58 million. Though our profit before tax was ₹496.10 million, we had operating profit before working capital changes of ₹675.85 million, primarily due to depreciation and amortisation expenses of ₹122.33 million, profit on sale of property, plant and equipment of ₹0.62 million, provision for bad and doubtful debts and advances of ₹5.63 million, provision for obsolete, non-moving, slow moving stock of ₹(0.25) million, finance cost of ₹54.58 million and interest income of ₹1.92 million.

This was further adjusted for working capital adjustments, which primarily consisted decrease in inventories of ₹138.22 million, increase in trade receivables of ₹174.28 million, increase in loans and other financial assets of ₹8.46 million, decrease in other assets of ₹45.28 million, increase in trade payables of ₹238.38 million, decrease in other financial liabilities of ₹5.07 million, increase in provisions of ₹2.02 million and increase in other liabilities of ₹23.91 million. Cash generated from operations amounted to ₹ 935.85 million during the Financial Year 2025 and income tax paid (net of refund received) was ₹ 100.27 million during the Financial Year 2025.

Financial Year 2024

Net cash generated from operating activities for the Financial Year 2024 was ₹18.25 million. Though our profit before tax was ₹295.92 million, we had operating profit before working capital changes of ₹524.10 million, primarily due to depreciation and amortisation expenses of ₹115.27 million, profit on sale of property, plant and equipment of ₹0.10 million, provision for bad and doubtful debts and advances of ₹49.22 million, provision for obsolete, non-moving, slow moving stock of ₹5.25 million, finance cost of ₹66.67 million and interest income of ₹8.13 million.

This was further adjusted for working capital adjustments, which primarily consisted increase in inventories of ₹235.60 million, increase in trade receivables of ₹81.41 million, decrease in loans and other financial assets of ₹6.13 million, increase in other assets of ₹202.95 million, increase in trade payables of ₹25.38 million, increase in other financial liabilities of ₹71.90 million, increase in provisions of ₹1.34 million and increase in other liabilities of ₹26.70 million. Cash generated from operations amounted to ₹ 135.59 million during the Financial Year 2024 and income tax paid (net of refund received) was ₹ 117.34 million during the Financial Year 2024.

Investing Activities

Financial Year 2026

Net cash used in investing activities during the Financial Year 2026 was ₹2,386.77 million primarily on account of purchase of property, plant and equipment including capital work-in-progress and capital advances aggregating ₹2,299.29 million, proceeds from sale of property, plant and equipment of ₹1.51 million, redemption/ maturity of fixed deposits with banks not considered as cash and cash equivalents aggregating ₹92.27 million, investment in Babu Bhagwati Prasad Kedia Foundation of ₹0.06 million and interest received of ₹3.22 million.

Financial Year 2025

Net cash used in investing activities during the Financial Year 2025 was ₹463.39 million primarily on account of purchase of property, plant and equipment including capital work-in-progress and capital advances of ₹(463.43) million, proceeds from sale of property, plant and equipment of ₹1.38 million, redemption/ maturity of fixed deposits with banks not considered as cash and cash equivalents of ₹1.40 million, expenses incurred in issue of bonus shares of ₹1.86 million and interest received of ₹1.92 million.

Financial Year 2024

Net cash used in investing activities during the Financial Year 2024 was ₹254.02 million primarily on account of purchase of property, plant and equipment including capital work-in-progress and capital advances of ₹(258.78) million, proceeds from sale of property, plant and equipment of ₹0.60 million, redemption/ maturity of fixed deposits with banks not considered as cash and cash equivalents of ₹3.98 million and interest received of ₹8.14 million.

Financing Activities

Financial Year 2026

Net cash generated from financing activities during the Financial Year 2026 was ₹1,682.42 million primarily on account of proceeds from long-term borrowings of ₹1,467.44 million, proceeds from short-term borrowings of ₹592.05 million, repayment of lease liabilities of ₹10.25 million, repayment of long-term borrowings of ₹151.09 million, repayment of short-term borrowings of ₹115.14 million and interest paid of ₹100.59 million.

Financial Year 2025

Net cash used in financing activities during the Financial Year 2025 was ₹572.77 million primarily on account of proceeds from long-term borrowings of ₹168.81 million, repayment of lease liabilities of ₹8.45 million, repayment of long-term borrowings of ₹130.41 million, repayment of short-term borrowings of ₹550.46 million and interest paid of ₹52.26 million.

Financial Year 2024

Net cash generated from financing activities during the Financial Year 2024 was ₹431.65 million primarily on account of proceeds from long-term borrowings of ₹450.00 million, proceeds from short-term borrowings of ₹580.10 million, repayment of lease liabilities of ₹7.38 million, repayment of long-term borrowings of ₹40.99 million, repayment of short-term borrowings of ₹491.76 million and interest paid of ₹58.32 million.

CAPITAL EXPENDITURE

Capital expenditure is incurred primarily towards capacity enhancement, plant modernization, manufacturing infrastructure, utilities, packaging facilities, information technology systems and strategic expansion initiatives. During the periods under review, the Company continued to invest in manufacturing capabilities and operational infrastructure to support future growth. Capital expenditure increased significantly during Financial Year 2026 primarily due to investments in property, plant and equipment, acquisition-related assets relating to the Mysuru Brewing Facility and associated infrastructure development. We expect capital expenditure to continue to be influenced by capacity expansion projects, operational efficiency initiatives and long-term growth opportunities

The details of capital expenditure incurred by us during the Financial Years ended 2026, 2025 and 2024:

(in ₹ million)

Capital Expenditure	As at March 31,		
	2026	2025	2024
Property, plant and equipment including capital work-in-progress	2,439.67	361.02	427.00
Intangible assets	177.25*	Nil	Nil
Right-of-use-assets	-	14.34	32.96
Total	**2,616.92**	**375.36**	**459.96**

* *These are largely associated with - Licence & legal rights & assets acquired vide acquisition of the Mysuru Brewery Facility.*

FINANCIAL INDEBTEDNESS

As of August 31, 2026, we had outstanding borrowings of ₹ 2,635.55 million. For further details on our indebtedness, see section titled "***Financial Indebtedness***" on page 412.

Our total borrowing to equity ratio was 1.04 times as of March 31, 2026.

The following table sets forth the total borrowings of our Company as of March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ million)

Particulars	As of March 31,		
	2026	2025	2024
Non-current borrowings	1,522.49	372.90	355.18
Current borrowings (including current maturity of non-current borrowings)	856.59	204.40	734.41
Total borrowings	**2,379.08**	**577.30**	**1,089.59**

CONTINGENT LIABILITIES

The following table sets forth the principal components of our contingent liabilities as per the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of March 31,		
	2026	**2025**	**2024**
Claims against the Company not acknowledged as debts			
Income tax	135.43	135.43	135.43
MP excise duty	11.08	11.08	13.23
Central sales tax	1.29	-	-
Goods and services tax	152.46	152.46	-
Service tax	38.16	38.16	38.16
MP Value Added Tax	14.70	14.70	11.04
ESIC	1.68	-	-
Guarantees			
Bank guarantees outstanding at the year end	38.50	26.87	11.77
Total	**393.30**	**378.70**	**209.63**

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

Our Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support our Company's operations. Our Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

Our Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. Our Company's senior management oversees the management of these risks. Our Company's financial risk activities are governed by appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

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. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's borrowings. As at March 31, 2026, approximately 99.23% of our borrowings carried floating interest rates linked to benchmark rates such as the repo rate, treasury bill rates and MCLR, while approximately 0.77% of our borrowings carried fixed interest rates. Accordingly, our finance costs are exposed to fluctuations in market interest rates, which may impact our profitability and cash flows.

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk arising on its trade receivables. Based on the historical experience and credit profile of counterparties (schedule banks, government and employees), our Company does not expect any significant risk of defaults arising on financial assets except trade receivables i.e. loans, cash and cash equivalents and other financial assets.

Customer credit is managed by us through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification. We use a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which we operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

We evaluate the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. Our Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Our Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. Our Company closely monitors its liquidity position and also maintains adequate source of funding.

RECENT ACCOUNTING PRONOUNCEMENTS

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

There are no reservations, qualifications and adverse remarks included by the auditors in the Restated Consolidated Financial Information of our Company.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see section titled "***Summary of Related Party Transactions***" on page 82.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

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 income from continuing operations. For details see sections titled "***Risk Factors***" and "–***Significant Factors Affecting our Result of Operations***" on pages 24 and 377, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "–***Significant Factors Affecting our Result of Operations***" and the uncertainties described in "***Risk Factors***", beginning on pages 377 and 24, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and above in "***–Significant Factors Affecting our Result of Operations***" beginning on pages 24, 220 and 377, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SEGMENT REPORTING

We are engaged in the brewing, fermentation, packaging, sale and distribution of beer. The Chief Financial Officer reviews the operating results of the Company as a whole for purposes of making decisions about resources to be allocated and assess its performance. Accordingly, the entire operations are classified as a single segment, namely "*Beer*". For further details, see section titled "***Restated Consolidated Financial Information – Note 3.9 – Segment Reporting***" on page 330.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations are as described in "***–Financial Year 2026 compared to Financial Year 2025***" on page 400 and "***–Financial Year 2025 compared to Financial Year 2024***" on page 402.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in section titled "***Our Business***" beginning on page 220, there are no new products or business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. For further details on competitive conditions that we face across our various business segments, see sections titled "***Risk Factors*****", "*****Industry Overview*****"** and **"*****Our Business*****"** on pages 24, 167, and 220, respectively

SEASONALITY OF BUSINESS

Our operating results are influenced by seasonal consumption patterns and prevailing weather conditions. Sales of our Proprietary Beer Brands are generally higher during the summer season in India, i.e., the period from February through June, during which the beer consumption typically increases on account of high demand. Demand is generally moderate during the monsoon and winter months from July through January. The seasonality of demand is also reflected in the utilization levels of our Brewing Facilities. Any decline in consumer demand for our Proprietary Beer Brands could have a material adverse effect on our business, financial condition, results of operations, and future prospects. In addition, our distribution network may be impacted by unexpected policy or regulatory changes introduced by state governments, which could lead to product stock-outs in the market and consequently result in lost sales opportunities. Further, also see sections titled ***"Management's Discussion and Analysis of Results of Operations and Financial Condition – Significant Factors Affecting our Result of Operations – Seasonality"*** on page 409.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

We depend on certain of our customers for a significant portion of our revenue. During the Financial Year 2026, 2025 and 2024, our top 10 customers accounted for 76.60%, 91.55% and 94.57%, respectively, of our revenue from operations. For further details, see section titled "***Risk Factor – We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57% of our revenue from operation, during Financial Years 2026, 2025 and 2024, respectively. If we lose one or more of such customers or they terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.***" on page 31.

We depend on certain of our suppliers for supply of packaging material. During the Financial Year 2026, 2025 and 2024, our top 10 supplier accounted for 67.62%, 70.34% and 75.56% of our purchase expenses respectively. For further details, see section titled "***Risk Factors*** – ***We depend on our top 10 suppliers for supply of our packaging material and raw materials. We spent an amount of ₹ 3,204.03 million, ₹2,349.48 million, and ₹***

2,400.58 million representing 67.62%, 70.34% and 75.56% of total purchases with our top 10 suppliers. If we lose one or more of such suppliers, our business, cash flows, financial condition and results of operations may be adversely affected.” on page 32.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated below and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

The Company has divested its entire equity shareholding in Mount Everest Breweries (Awadh) Limited (its wholly subsidiary company) as on July 14, 2026, as the details given below:

Sr. No.	Details of acquisition/ divestment	Transferor	Transferee	Consideration paid / received	Mode of financing	Nature of Transaction	Date of Shareholder Resolution	Date of Business Transfer Agreement
1.	Mount Everest Breweries (Awadh) Limited	Mount Everest Breweries Limited	Venkateshwar Investment & Finance Private Limited	1,00,000	-	Divestment	-	July 14, 2026

The Company has issued equity shares through a preferential issue during the period April 1, 2026, up to the date of this Certificate. The details are as follows:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
June 05, 2026	36,43,850	10	219	Preferential Issue	Cash	798.00
July 24, 2026	9,36,378	10	219	Preferential Issue	Cash	205.07
Total						**1,003.07**

The Promoter and Promoter Group of the Company have undertaken an internal corporate restructuring pursuant to which Millennium Urja Limited, Samriddhi Tracom Private Limited, and Satabdi Tradecom Private Limited have been amalgamated into Venkateshwar Investment & Finance Private Limited pursuant to an order dated August 25, 2026, passed by the National Company Law Tribunal, Kolkata.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 24, 317, 374, and 377, respectively.

(₹ in million)

Particulars	As at March 31, 2026	Post-Issue[(2)]
Borrowings:		
Current borrowings[(3)] **(A)**	856.59	[●]
Non-current borrowings [(4)] **(B)**	1,522.49	[●]
Total borrowings [(5)] ((C)=A+B)	**2,379.08**	[●]
Shareholders' funds:		
Equity Share capital* **(D)**	412.22	[●]
Other equity[(6)] **(E)**	1,872.14	[●]
Total Equity ((F)=D+E)	**2,284.36**	[●]
Ratio: **Total Borrowings / Total equity ((C)/(F))**	**1.04**	[●]
Ratio: **Non-current borrowings/ Total equity**	**0.67**	[●]

Note: As certified by O P Bagla & Co. LLP, Chartered Accountants by way of their certificate dated September 24 , 2026.
** Subsequent to March 31, 2026, the Company has allotted equity shares as follows:*
(i) 36,43,850 equity shares of face value of ₹10 each at an issue price of ₹219 per share, pursuant to the allotment dated June 5, 2026; and
(ii) 9,36,378 equity shares of face value of ₹10 each at an issue price of ₹219 per share, pursuant to the allotment dated July 24, 2026.

Notes:

1. *The above table has been computed on the basis of the Restated Consolidated Financial Statements.*
2. *The corresponding post-Issue data is not determinable at this stage pending the completion of the Book Building Process. Accordingly, this data has not been provided in the above table.*
3. *Current borrowings represent which are expected to be paid/ payable within 12 months and include instalments of term-loans repayable within 12 months (i.e. current maturities of term-loan).*
4. *The terms mentioned herein carry the meaning ascribed to them in Schedule III of the Companies Act, 2013.*
5. *Total borrowing excludes interest accrued but not due on borrowings.*
6. *Other equity does not include debenture redemption reserve, revaluation surplus, gain on bargain purchase and reserve on account of capital contribution, and the company does not have any reserve and surplus of such nature.*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business for meeting our capital expenditure, working capital and other business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, *inter alia*, for undertaking any further capex, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents. For details regarding the borrowing powers of our Board, see section titled "***Our Management – Borrowing Powers***" on page 285.

Set forth below is a brief summary of the aggregate borrowings by our Company as of August 31, 2026, is provided below:

(in ₹ million, unless stated otherwise)

Category of Borrowing	**Sanctioned Amount**	**Amount outstanding as on August 31, 2026**
Secured		
Fund Based Borrowings		
Term Loan	2,260.00	1,888.33
Cash Credit/Working Capital Demand Loan	1,450.00	603.96
Total fund-based borrowings (A)	**3,710.00**	**2,492.29**
Non-Fund Based Borrowings		
Bank Guarantee/ Letter of Credit	208.00	143.26
Total Non-Fund Based Borrowings (B)	208.00	**143.26**
Unsecured Borrowings		
Total Borrowings (A + B)	**3,918.00**	**2,635.55**

** As certified by O P Bagla & Co. LLP, Chartered Accountants, by way of their certificate dated September 24, 2026.*

<u>Key terms of our borrowings</u>

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness.

1. **Interest:** The interest rates for the facilities availed by our Company are typically linked to benchmark rates, such as the marginal cost of fund-based lending rates ("**MCLR**") or the repo rate prescribed by the RBI. In most of the Company's facilities, the interest rate varies between 6.98 % to 7.75% per annum.

2. **Penal Interest**: We are bound to pay additional interest to our lenders for any irregularity in payments or maintenance of accounts for our term loans and other fund-based working capital facilities. This additional rate of interest is charged as per the terms of the financing documentation and is typically ranges between 1.00% to 2.00 % per annum above the standard rate of interest on the amount of overdue interest/drawings over limit.

3. **Validity and Repayment:** The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our credit facilities typically between 1 month and 1 year. The tenor of term loans of up to 7 years.

4. **Pre-Payment:** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to payment of prepayment penalties and compliance with other conditions as laid down in the respective facility agreements, including giving notice and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed typically ranges from 1.00% to 5.00% of the amount prepaid or such amount as determined at the discretion of the lender. Further, in case of certain facilities, if the prepayment is made

with prior written consent from the lending bank or out of the proceeds of internal accruals or the public issue of equity shares there would be zero prepayment premium.

5. **Restrictive Covenants:** Several of the financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

   a) entering into any merger/amalgamation or consolidation or any scheme of arrangement or compromise for the benefit of creditors;
   b) selling, leasing or transferring all or a substantial portion of our undertaking or division and or fixed assets or their revaluation;
   c) amending our Company's memorandum of association or articles of association, or altering their respective capital structure or shareholding pattern;
   d) transferring or abandoning or agreeing to transfer or abandon any of the business of our Company;
   e) making substantial change to the general nature of the business of our Company;
   f) entering into any borrowing arrangement (secured or unsecured basis) with any other bank/ financial institution;
   g) withdrawing profits or declaring and paying any dividend (except out of profits) for any year, if any payment default has occurred;
   h) undertaking any guarantee obligation on behalf of any other company (including group companies);
   i) creating, incurring or assuming any further indebtedness of any nature whether for borrowed money or otherwise, except any indebtedness for its working capital requirement in the ordinary course of business;
   j) selling, assigning, mortgaging or otherwise disposing off any fixed assets charged to the lenders;
   k) permitting any transfer of the controlling interest or making any drastic change in the management set up;
   l) investing by way of share capital or lending or advancing funds to or placing deposits with any other concerns (including group companies);
   m) winding up or liquidation of our Company or agree to settle any litigation or arbitration that will have a material adverse effect;
   n) reducing the shareholding of the promoters beyond a certain prescribed threshold;
   o) repaying monies brought in by the promoters/ directors/principal Shareholders and their friends and relatives by way of deposits/loans /advances; and
   p) changing the practice regarding accounting or remuneration of the directors.

Please note that the abovementioned list is indicative and there may be additional restrictive covenants and conditions where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by our Company.

6. **Events of Default:** Under the terms of the borrowing arrangements for the facilities availed by our Company, the occurrence of any of the following, among others, constitutes an event of default:

   a) changing the line of business or suspension or ceasing to carry on business which results into material adverse effect on the lenders;
   b) change in the control or constitution of the Company;
   c) repudiation, termination, unenforceability or invalidity of any of the licenses;
   d) failure to pay/repay any monies in respect of the facilities on the due dates;
   e) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
   f) providing misleading information or representations;
   g) security or any part thereof being jeopardised or becoming unenforceable;
   h) inclusion of our Company and their respective directors in RBI's wilful defaulter's list;
   i) bankruptcy, insolvency, liquidation, reorganization or winding up of our Company;
   j) failure to comply with financial covenants;

k) using the facility amount or any part thereof for any purpose other than for which it has been sanctioned;
l) breach or default under any other agreement involving borrowing of money by our Company;
m) breach of any statement, representation, warranty, covenant or confirmation which cannot be cured within the stipulated time; and
n) any other event or material change which may have a material adverse effect on the lenders.

Please note that the abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

7. **Consequences of events of default:** Under the terms of the borrowing arrangement for the facilities availed by our Company, upon the occurrence of events of default, the lenders may:

a) convert the debt into equity;
b) appoint a nominee director/observer on the board of directors of our Company;
c) restrict our Company from declaring or paying any dividend or any other distribution in respect of the Equity Shares;
d) immediately cancel the available commitments of the lender;
e) declare the facilities, together with accrued interest and other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable;
f) exercise any or all rights and recourses available to the lender including enforcement of security under the respective facility agreement;
g) appoint any chartered accountant or cost accountants, as auditor, for carrying out any specific assignment or a special audit of our Company;
h) review the management set up of our Company and require restructuring including formation of committees of the management with such powers and functions as may be considered suitable by the lender;
i) disclose or publish the name of our Company and their respective directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit; and
j) exercise all other remedies as available under the financing documents or applicable law.

Please note that the abovementioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company.

Details of security in relation to the credit facilities of the Company:

The Company has mortgaged following assets for the credit facilities obtained

a) Movable and immovable property, plant and equipment of the Company - both present and future
b) Current assets of the Company

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details on financial and other covenants required to be complied with in relation to our borrowings, see section titled "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations and financial condition.***" on page 56.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at the first information reports stage where no/ some cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities, including notices by such authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner) giving details of the number of cases and total amount, provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) no pending litigation involving our Group Companies which may have a material impact on our Company. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

Pursuant to the Materiality Policy adopted by our Board of Directors on July 14, 2026 for the purposes of (iv) above, any pending litigation (including arbitration proceedings) involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding actions, and tax matters, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

a) *the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding exceeds the lower of the following:*

I. *two percent of turnover for the most recent financial year as per the Restated Consolidated Financial Information of our Company for Financial Year 2026 being ₹ 203.56million; or*

II. *two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information of our Company for Financial Year 2026 being ₹ 45.68 million; or*

III. *five percent of the average of the absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Information (Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, and Financial Year ended March 31, 2024) being ₹ 18.02 million.*

Therefore, based on (a), any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents if such proceedings are above ₹ 18.02 million i.e., 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Consolidated Financial Information (Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, and Financial Year ended March 31, 2024).

b) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does exceed the materiality threshold as specified in (a) above, or such pending matters which involve the Relevant Parties but are not falling in (a) above but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; and*

c) *any such litigation where the decision in one matter is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.*

For the purposes of above, it is clarified that: (a) first information reports (whether cognizance has been taken or not) initiated against the Relevant Parties or Group Companies shall also be disclosed in the Issue Documents; and (b) pre-litigation notices received by Relevant Parties or the Group Companies from third parties (excluding those notices issued by statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) shall not be considered as litigation until such time that the Relevant Parties or Group Companies are impleaded as defendants/ parties in litigation/ arbitration proceedings before any judicial/ arbitral forum.

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all disciplinary action, penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated July 14, 2026, considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 64.49 million, being 5 % of our trade payables on a consolidated basis as at March 31, 2026, (which is the date of the latest Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

I. **Litigation involving our Company**

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

1. Som Distilleries and Breweries Limited (the "**Plaintiff**") filed a commercial suit bearing number CS(COMM)102 of 2020 dated March 2, 2020, before the Hon'ble High Court of Delhi under section 134 (2) of the Trademarks Act, 1999 against our Company (the "**Defendant**"). The Plaintiff has, inter alia, alleged that, in connection with the sale of beer brands "Lemount" and "Mount 6000", the Defendant has used/refilled bottles embossed with the Plaintiff's registered trademarks, which, according to the Plaintiff, constitutes infringement of its trademark rights. Based on the aforesaid allegations, the Plaintiff has, inter alia, sought injunctive relief restraining the Defendant from using/refilling bottles embossed with the Plaintiff's registered trademarks and has also claimed damages of ₹20.00 million in respect of the alleged loss/damage to its brand. The matter is currently pending adjudication before the Hon'ble High Court of Delhi.

   For details regarding civil proceeding instituted by our Company against Som Distilleries and Breweries Limited, see section titled ***"– Litigation involving our Company – Litigation filed by our Company – Material Civil Proceedings***" on page 417.

2. The State of Madhya Pradesh & Ors. (the "**Petitioner**") filed a Special Leave Petition (Civil) bearing diary no. 15087/2017 dated May 9, 2017 (**Petition**) before the Hon'ble Supreme Court of India ("**the Supreme Court of India**") under Article 136 of the Constitution of India against our Company along with others (the "**Respondents**"). In the Petition, the Petitioner has challenged the final judgment and order dated (a) August 26, 2016 passed in writ petition bearing no. 6655 of 2015 and other connected writ petitions, and (b) December 9, 2016 passed in the review petition bearing no. 845 of 2016, both passed by the Hon'ble High Court of Madhya Pradesh, Principal Seat at Jabalpur, whereby the Division Bench allowed the writ petitions filed by our Company for the assessment year 2009-10 to 2012-13, and set aside the assessment orders, revisional orders, appellate orders, and show cause notices passed under the M.P. VAT Act, 2002, and the Central Sales Tax Act, 1956. The Petitioner has submitted that the Hon'ble High Court of Madhya Pradesh may have erred in mechanically applying the Gwalior Alcobrew judgment which dealt with the excisability of exported Indian Made Foreign Liquor ("**IMFL**") to the distinct issue of rectified spirit (including extra neutral alcohol and green neutral alcohol), without considering that rectified spirit is not fit for human consumption and is therefore not an "excisable article" within the meaning of Section 2(6) of the M.P. Excise Act, 1915, and consequently does not fall within

the tax-free Entry 47 of Schedule-I of the M.P. VAT Act, 2002, suggesting that the Respondents may be liable to pay VAT and CST on rectified spirit. The Petitioner has further submitted that the Hon'ble High Court of Madhya Pradesh may have erred in placing reliance on the amendment dated April 1, 2013, to Schedule-II of the VAT Act, which appears to have no relevance for the assessment years in question, and that the total tax implication across all petitions for the said period concerning levy of VAT and CST on rectified spirit is above ₹ 350.00 million. The Petitioner has prayed for grant of special leave to appeal and an ad-interim stay of the impugned judgments, along with any other orders as the Supreme Court of India may deem fit and proper. The matter is currently pending.

B. Litigation filed by our Company

Criminal proceedings

Nil

Material civil proceedings

1. Our Company has filed a commercial suit bearing number COMMS 3 of 2024 ("**Suit**") against SOM Distilleries and Breweries Limited (the "**Defendant**") before the Commercial Court, Indore under the provisions of the Trade Marks Act, 1999, the Designs Act, 2000 and the Copyright Act, 1957, for permanent injunction restraining infringement of trademarks, passing off, infringement and piracy of registered design, infringement of copyrights, unfair competition, dilution, tarnishment, damages, delivery up and rendition of accounts. Our Company has alleged that the Defendant was manufacturing, selling, and offering for sale beer products using our Company's bottles, which are embossed with the registered trademark STOK, a caricature of the STOK PANDA's face protected by copyright, and the design registration number, along with the initials of our Company's name i.e., MEBL. Our Company has prayed for permanent injunction restraining the Defendant from carrying on business or rendering any services under the trademarks STOK or any other trademark amounting to infringement of the Company's trademarks or passing off of the Company's registered trademarks and also order permanent injunction restraining the Defendant from carrying on business or rendering services by using the copies of the Company's sketches/ drawings/ artistic features of STOK PANDA characters and order for damages of ₹ 40.00 million. Our Company had also filed a mediation application before the District Legal Service Authority, Indore in this matter, however, the mediation between the parties has failed. Our Company has also filed an application under Order 39 Rules 1, 2 and 3 read with Section 151 of the Code of Civil Procedure, 1908 before the Commercial Court at Indore, seeking *ex-parte ad-interim* relief against the Defendant. The matter is currently pending.

   For details regarding civil proceeding instituted against our Company by Som Distilleries and Breweries Limited, see section titled ***"– Litigation involving our Company – Litigation filed against our Company – Material Civil Proceedings***" on page 416.

2. Our Company (the "**Petitioner**") has filed a Special Leave Petition (Civil) bearing No. 28503 of 2024 dated November 28, 2024 (**SLP 1**) before the Hon'ble Supreme Court of India under Article 136 of the Constitution of India against Regent Beers & Wines Limited and others ("**Respondent**"). The genesis of the case lies in the facts that the Petitioner made representation to excise department vide letters dated December 10, 2019, and March 5, 2019, regarding unauthorised reuse/use of beer bottles manufactured by the Petitioner. The Petitioner did not receive any response from the excise department. Against the inaction of the competent authorities, the Petitioner filed a writ petition number 7051/2020 before Hon'ble High Court of Madhya Pradesh, Indore Bench. Hon'ble High Court of Madhya Pradesh, Indore Bench, vide order dated July 10, 2020 disposed of the said writ petition, directing the Excise Commissioner to take appropriate action. The Excise Commissioner vide his order dated November 7, 2020, prohibited the Respondent from using old bottles manufactured by the Petitioner even after removing or scratching the embossed logo of the Petitioner. Aggrieved by the said order dated November 7, 2020, Respondent and other parties filed various writ petitions before Hon'ble High Court of Madhya Pradesh, Indore Bench. The single bench of Hon'ble High Court of Madhya Pradesh, Indore Bench, vide its order dated March 13, 2024, quashed the said order and directed the Excise Commissioner to reconsider the matter. Against the said order dated March 13, 2024, our Company filed a Writ Appeal no. 683/2024, before Hon'ble High Court of Madhya Pradesh, Division Bench ("**Division Bench**"). The Respondent also filed a writ appeal number 1288 of 2024 against the said order dated November 7, 2020 of Excise Commissioner before the Hon'ble High Court of Madhya Pradesh, Division Bench. The

Division Bench vide its order dated November 12, 2024 decided both the writ appeals, Writ Appeal no. 683/2024 and 1228 of 2024 quashed the order dated March 13, 2024 and reinstated the order dated November 7, 2020, however Division Bench set aside the prohibition on reuse of the old bottles after removing or scratching the embossed logo. Aggrieved by the said order dated November 12, 2024, permitting the Respondent to reuse old bottles after removing or scratching the embossed logo, the Petitioner has filed the present SLP 1 before the Supreme Court of India. Also, as the Division Bench vide its order dated November 12, 2024, has restricted the Respondent from using the old bottles of the Petitioner in terms of order dated November 7, 2020, aggrieved by the said order dated November 12, 2024, the Respondent has also filed a Special Leave Petition (Civil) bearing diary No. 22085 of 2025 (**SLP 2**), before Supreme Court of India. Both SLP 1 and SLP 2 are currently pending.

3. Hukum Singh (the "**Appellant**") filed First Appeal No. FA/2014/2023 before the Hon'ble High Court of Madhya Pradesh, Indore Bench (the "**Appeal**") under Section 96 of the Code of Civil Procedure, 1908, challenging the judgment and decree dated August 28, 2023, passed by the Second District Judge, Dr. Ambedkar Nagar, District Indore, in Civil Suit No. RCSA/136/2021. The said civil suit was instituted by our Company against the Appellant seeking specific performance of the agreement for sale dated September 11, 2021 (the "**Agreement to Sale**") in respect of agricultural land bearing Patwari Halka No. 26, Survey No. 793, admeasuring approximately 2.012 hectares (4.97 acres), situated at Village Memdi, Tehsil Dr. Ambedkar Nagar, District Indore, near our Company's Simrol Brewing Facility (the "**Sale Land**"), for a sale consideration of ₹34.50 million. Pursuant to the Agreement to Sale, our Company had paid ₹ 1.15 million to the Appellant towards part payment of the sale consideration. Appellant subsequently returned the part payment to our Company's bank account. By its judgment and decree dated August 28, 2023, ("**Impugned Order**") the District Court directed the Appellant to execute and register the sale deed in favour of our Company within two months. Aggrieved by the Impugned Order, the Appellant filed the present Appeal before the Hon'ble High Court of Madhya Pradesh. The Appeal is currently pending.

Compounding Applications filed by Our Company

1. Our Company has filed an application under Section 441 read with Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 before Regional Director, Ahmedabad ("**RD**"), on account of non-appointment of Chief Financial Officer, on or before March 31, 2015. Our Company appointed Chief Financial Officer, on April 1, 2019, and complied with the applicable provision of law. Our Company *suo-moto* filed an application dated July 4, 2026, before Regional Director, North-Western Region, Ahmedabad for compounding of the said non-compliance. The matter is currently pending.

2. Our Company along with other officers in default has filed an application under Section 441 read with Section 172 of the Companies Act, 2013, and Rule 3 of the Companies (Appointment and Qualification of Directors), Rules, 2014, before the Regional Director, Ahmadabad ("**RD**"), on account of non-appointment of a woman director during the period from September 6, 2019, to June 28, 2024. Our Company *suo-moto* filed an application dated July 4, 2026, for compounding of the said non-compliance before RD for the said non-compliance. The matter is currently pending.

3. Our Company along with other officers in default has filed an application under Section 441 read with Rule 9 A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, ("**PAS Rules**") before the Regional Director, Ahmedabad ("**RD**"). Our Company being an unlisted public company was required to comply with Rule 9A of PAS Rules; however, the Board of Directors of our Company passed a resolution on March 13, 2020, approving transfer of shares in physical form. Subsequently, the shares were converted into demat form. Our Company *suo-moto* filed a compounding application dated July 4, 2026 before ("**RD**") for the said non- compliance. The matter is currently pending.

4. Our Company filed an application under Section 441 read with Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 before Regional Director, Ahmedabad ("**RD**"). Our Company became liable to appoint whole time company secretary, on crossing the paid-up capital threshold, on or before March 31, 2015. Our Company was in default till August 2, 2016, when whole time company secretary was appointed. Our Company *suo-moto* filed an application dated July 4, 2026 before RD for compounding of the said non-compliance. The matter is currently pending.

Adjudication Applications filed by Our Company

1. Our Company along with other officers in default *suo-moto* filed an adjudication application before Registrar of Companies, Gwalior ("**RoC**") under Section 454 of the Companies Act, 2013, for non-compliance of Section 149 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Under the provisions as mentioned above, any company which crosses a threshold of ₹ 3,000.00 million, is required to appoint women director. Our Company crossed the said threshold during Financial Year 2019, and accordingly was required to appoint a woman director w.e.f. from April 1, 2019. However, our Company appointed woman director on June 28, 2024. The matter is currently pending.

2. Our Company along with other officers in default *suo-moto* filed an adjudication application dated July 4, 2026, before Registrar of Companies, Gwalior ("**RoC**") under Section 454 of the Companies Act, 2013, for non-compliance of Section 203 of the Companies Act, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Under the said provisions rules our Company was required to appoint CFO on or before March 31, 2015. Our Company appointed Chief Financial Officer on April 1, 2019. The matter is currently pending

II. **Litigation involving our Directors (other than Promoters)**

A. Litigations filed against our Directors (other than Promoters)

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

Criminal proceedings

Nil

Material civil proceedings

Nil

III. **Litigation involving our Promoters**

A. Litigations filed against our Promoters

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Promoters

Criminal proceedings

1. Millennium Urja Limited* (Complainant) has filed a complaint bearing number 4377/23 of 2023 dated June 16, 2023, before the Court of Judicial Magistrate First Class at Indore (Complaint) against Anil Bandi (Accused) under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has claimed for a recovery of ₹ 0.75 million in the Complaint. Currently, the matter is pending before the Court of Judicial Magistrate First Class at Indore.

2. Millennium Urja Limited* (Complainant) has filed a complaint bearing number 4378/23 of 2023 dated June 16, 2023, before the Court of Judicial Magistrate First Class at Indore (Complaint) against Anil Bandi (Accused) under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has claimed for a recovery of ₹ 0.50 million in the Complaint. Currently, the matter is pending before the Court of Judicial Magistrate First Class at Indore.

3. Millennium Urja Limited* (Complainant) has filed a complaint bearing number 4383/23 of 2023 dated June 16, 2023, before the Court of Judicial Magistrate First Class at Indore (Complaint) against Anil Bandi (Accused) under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has claimed for a recovery of ₹ 1.00 million in the Complaint. Currently, the matter is pending before the Court of Judicial Magistrate First Class at Indore.

4. Millennium Urja Limited* (Complainant) has filed a complaint bearing number 2892 of 2018 dated March 8, 2018, before the Court of the Judicial Magistrate First Class at Indore (Complaint) against Nandita Trivedi (Accused) under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has claimed for a recovery of ₹ 0.58 million in the Complaint. Currently, the matter is pending before the Court of the Judicial Magistrate First Class at Indore.

5. Millennium Urja Limited* (Complainant) has filed a complaint bearing number 2891 of 2018 dated March 8, 2018, before the Court of the Judicial Magistrate First Class at Indore (Complaint) against Nandita Trivedi, Wife of Shri Sunil Trivedi (Accused) under Section 138 of the Negotiable Instruments Act, 1881. The Complainant has claimed for a recovery of ₹ 0.58 million in the Complaint. Currently, the matter is pending before the Court of the Judicial Magistrate First Class at Indore.

** Millennium Urja Limited, one of our earlier Promoter, has been merged with our other Promoter Venkateshwar Investment & Finance Private Limited.*

Material civil proceedings

1. A writ petition bearing no. 38106 of 2024 dated November 25, 2024, filed by Anand Kumar Kedia, one of the Promoter of our Company (the "**Petitioner**"), before the Hon'ble High Court of Madhya Pradesh under Article 226 of the Constitution of India, challenges the proceedings initiated under Section 153C read with Section 153A of the Income-tax Act, 1961 ("**the IT Act**") for A.Y. 2019-20 against the Petitioner. The proceedings emanated from the notice dated December 15, 2023 issued under Section 153C of the IT Act, followed by notices under Section 142(1) dated October 22, 2024 and November 12, 2024 seeking requisite accounts, documents and information. The notice dated November 12, 2024 also furnished the satisfaction note and material relied upon in connection with the proceedings. Subsequently, the assessing officer has passed an order under section 144 read with section 153C of the IT Act and raised a demand of ₹ 129.96 million. The petition, inter alia, challenges the validity of the proceedings initiated under Section 153C, including the satisfaction recorded and the reliance placed on the material seized during the search proceedings. The matter remains pending adjudication before the Hon'ble High Court of Madhya Pradesh. Further, by order dated April 30, 2025, the Hon'ble High Court directed that the pleadings be completed and permitted the proceedings to continue; however, it further directed that any final order passed adverse to the Petitioner shall not be implemented without prior leave of the Court. Accordingly, the Petitioner continues to have interim protection against implementation of any adverse final order during the pendency of the writ proceedings.

2. A Contempt Petition bearing No. 2458/2026 (arising out of W.P. No. 38106/2024) dated April 3, 2026, has been filed by Anand Kumar Kedia ("**Petitioner**") before the Hon'ble High Court of Madhya Pradesh under Section 12 of the Contempt of Courts Act, 1971 read with Article 215 of the Constitution of India, against Rajesh Kumar Jha, Deputy/Assistant Commissioner of Income Tax, Central Circle-1, Indore ("**Respondent**"), alleging wilful disobedience of the interim orders dated March 27, 2025 and April 30, 2025 passed in W.P. No. 38106 of 2024 concerning Assessment Year 2019-20. The underlying writ petition challenges the proceedings initiated under Section 153C read with Section 153A of the Income-tax Act, 1961 ("**IT Act**"). While the Hon'ble Court permitted the proceedings to continue and the final

order to be passed, it specifically directed that any final order adverse to the Petitioner shall not be implemented without prior leave of the Court. Despite the said interim protection, the assessment proceedings under Section 153C culminated in an adverse assessment order dated March 27, 2025, followed by consequential demand/recovery proceedings and a penalty order dated September 24, 2025, imposing a penalty of ₹53.25 million. The Petitioner alleges that the consequential steps taken for implementation and recovery of the adverse demand, including issuance of demand notices and initiation/continuation of recovery proceedings, as well as the passing of the consequential penalty order, amounted to wilful disobedience and breach of the interim protection granted by the Hon'ble Court. The contempt petition accordingly alleges non-compliance with the direction restraining implementation of the adverse order without prior leave of the Court. The matter is presently pending adjudication before the Hon'ble High Court of Madhya Pradesh.

IV. Tax litigation

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters, and its Former Subsidiary:

Nature of case	Number of cases	Amount involved* *(in ₹ million)*
Proceedings involving the Company		
Direct Tax	3	318.65
Indirect Tax	13	118.74
Proceedings involving the Promoters		
Direct Tax	09	137.81
Indirect Tax	-	-
Proceedings involving the Directors (*other than Promoters*)		
Direct Tax	-	-
Indirect Tax	-	-

* *To the extent quantifiable*

Material Tax litigation

Material direct tax litigation involving our Company

1. The Commissioner of Income Tax ("**Appellant**") has filed Income Tax Appeal No. 159/2022 against our Company ("**Respondent/Assessee**") before the Hon'ble High Court of Madhya Pradesh, challenging the order dated January 20, 2022, passed by the Income Tax Appellate Tribunal, Indore Bench ("**ITAT**"), for Assessment Year 2016-17 ("A.Y. 2016-17"). The appeal arises from the additions made by the Assessing Officer under Section 68 of the Income-tax Act, 1961 ("**the Act**"), pursuant to which a demand of ₹103.42 million was raised. Our Company had challenged the assessment order before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"); however, the CIT(A) confirmed the additions made by the Assessing Officer. Aggrieved thereby, our Company preferred an appeal before the ITAT. Further, the ITAT, vide its order dated January 20, 2022, deleted the entire additions made by the Assessing Officer. The ITAT held, inter alia, that A.Y. 2016-17 was a completed and non-abated assessment year and that no incriminating material relatable to the additions had been found during the search. Accordingly, the additions made under Section 153A of the Act could not be sustained in the absence of incriminating material. The ITAT further held that our Company had duly established the identity and creditworthiness of the concerned entities and the genuineness of the underlying transactions, noting that the transactions represented internal group-level fund-management activities and could not, on the facts of the case, be treated as sham transactions. Aggrieved by the aforesaid order of the ITAT, the Commissioner of Income Tax has preferred Income Tax Appeal No. 159/2022 before the Hon'ble High Court of Madhya Pradesh, challenging, inter alia, the deletion of the additions made under Section 68 of the Act in respect of the alleged unexplained cash credits relating to loans received from group companies. The matter is presently pending adjudication before the Hon'ble High Court of Madhya Pradesh.

2. The Commissioner of Income Tax ("**Appellant**") has filed Income Tax Appeal No. 158/2022 before the Hon'ble High Court of Madhya Pradesh against our Company ("**Respondent/Assessee**"), challenging the order dated January 20, 2022, passed by the Income Tax Appellate Tribunal, Indore Bench ("**ITAT**"), for Assessment Year 2015-16 ("A.Y. 2015-16"). The appeal arises from an addition made by the

Assessing Officer ("**AO**") pursuant to a search and seizure operation conducted under Section 132 of the Income-tax Act, 1961 ("the IT Act"), pursuant to which a demand of ₹79.84 million was raised. Our Company challenged the assessment before the ITAT, which held that the initiation of assessment proceedings was bad in law and deleted the addition. Aggrieved by the ITAT's order, the Commissioner of Income Tax has preferred the present appeal before the Hon'ble High Court of Madhya Pradesh. The matter is currently pending adjudication.

3. Our Company ("**Assessee/Appellant**") has filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the assessment order dated March 20, 2024, passed by the Deputy Commissioner of Income Tax (Central)-1, Indore under Sections 153C read with Section 144 of the Income-tax Act, 1961 ("the **IT Act**"), for Assessment Year 2020-21 ("A.Y. 2020-21"), pursuant to a search and seizure operation conducted in the case of another group, during which certain documents/electronic material were alleged to pertain to the Assessee. The Assessing Officer has made additions on account of alleged commission, unexplained loans from group entities and interest thereon, and has raised a demand of ₹135.39 million. The Assessee has challenged, inter alia, the initiation of proceedings under Section 153C of the IT Act and the aforesaid additions before the CIT(A). The matter is currently pending adjudication.

Material indirect tax litigation involving our Company

1. The Directorate General of GST Intelligence, Indore Regional Unit, initiated an investigation against our Company alleging that, under its brewing arrangement with United Breweries Limited ("**UBL**"), our Company was providing taxable job work / manufacturing services in relation to manufacture of beer and was liable to discharge goods and services tax ("**GST**") on the fixed amount retained by it during F.Y. 2017-18 to F.Y. 2021-22. The investigation was based on the final brewing agreement between our Company and UBL, it was alleged that the fixed cost or margin retained by our Company under the agreement with UBL constituted consideration for taxable job work services and proposed recovery of GST. UBL exercised substantial control over specifications, procurement, supervision, production volumes, sale proceeds and operation of the collection account, and accordingly treated the arrangement as one involving manufacturing services on physical inputs belonging to UBL rather than an independent principal-to-principal sale arrangement. On this basis, a show cause notice dated June 30, 2022, was issued proposing recovery of IGST amounting to ₹ 76.23 million under Section 74(1) of the CGST Act read with Section 20 of the IGST Act, along with applicable interest under Section 50 and penalty. Thereafter, the Joint Commissioner, CGST and Central Excise, Indore, by order-in-original dated December 31, 2024 ("Order-in-Original"), confirmed the IGST demand of ₹ 76.23 million on our Company, along with applicable interest, and imposed an equivalent penalty under Section 74(9) of the CGST Act read with Section 20 of the IGST Act, while dropping the separate penalty proposed under Section 122(2)(b). The Commissioner (Appeals), by order dated March 31, 2026, upheld the Order-in-Original. Thereafter, our Company filed an appeal before the GST Appellate Tribunal, Bhopal, challenging the appellate order dated March 31, 2026, for the relevant financial years. The matter is presently pending.

V. Litigations involving our Key Managerial Personnel and Senior Management (other than our Directors)

A. Litigations filed against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

B. Litigations filed by our Key Managerial Personnel and Senior Management

Criminal proceedings

1. Banshidhar Verma filed a writ petition bearing no. 26886/2024 before the High Court of Karnataka seeking quashing of criminal proceedings initiated in C.C. No. 263/2020 pursuant to a complaint filed

by the Deputy Director of Factories, Mysore Division-I under the provisions of the Factories Act, 1948. The proceedings arose in respect of his previous employment from an industrial accident that occurred at the manufacturing facility of B9 Beverages Limited situated at Nanjangud, Karnataka. Following the accident, the Factory Inspectorate conducted an inspection and issued observations alleging non-compliance with statutory safety requirements. Based on the inspection findings, a complaint was filed against the Occupier and other responsible persons of the factory, alleging violations of the Factories Act and seeking prosecution. The Trial Court thereafter took cognizance of the alleged offences vide order dated June 23, 2020. The petitioners challenged the prosecution on the ground that the complaint failed to establish any specific act of negligence or statutory breach attributable to them personally. They contended that adequate safety systems and procedures were in place and that the accident, by itself, could not justify criminal prosecution in the absence of evidence demonstrating their direct involvement or failure to discharge statutory obligations. The petitioners further argued that the complaint proceeded on assumptions and sought to impose liability merely on the basis of their position within the company. The core issue before the Court was whether criminal liability could be sustained against the petitioners under the Factories Act without specific allegations and material demonstrating their personal responsibility for the alleged violations. Accordingly, the writ petition bearing no. WP/26886/2024, sought quashing of the complaint and the consequential criminal proceedings on the grounds of lack of substantive evidence and improper exercise of prosecutorial jurisdiction. The matter is currently pending.

Actions by statutory or regulatory authorities

Nil

VI. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

VII. Outstanding dues to Creditors

As of March 31, 2026, the total number of creditors of our Company was 378, and the total outstanding dues to these creditors by our Company was ₹ 1,289.87 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5.00 % of our consolidated trade payables as on the date of the latest Restated Consolidated Financial Information March 31, 2026, has been considered ‘material’ i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 64.49 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of March 31, 2026, is set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Material Creditor	2	548.68
Micro, Small and Medium Enterprises*	24	38.17
Other creditors	352	703.02
Total	**378**	**1,289.87**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to the outstanding dues (including overdue) towards our material creditors as of March 31, 2026, along with the name and amount involved for each such material creditor, are available on the website of our Company at https://mounteverestbreweries.com/investor-relations/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Material developments since the date of the last balance sheet

Other than as stated in “***Management’s Discussion and Analysis of Financial Position and Results Of Operations***” on page 377, there have not arisen, since the date of the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

IX. Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Issue, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals, licenses, consents, registrations and permits from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operate, see section titled ***"Key Regulations and Policies in India"*** *on page 261. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see section titled* ***"Risk Factors – Our business is subject to extensive food safety, quality control, environmental, excise, health and safety laws and regulations. Our inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our business operations may adversely affect our business, financial condition and results of operations. Further, failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may also adversely affect our business, financial condition, cash flows and results of operations."*** *on page 46.*

Material Approvals in relation to our Company

The Material Approvals required to be obtained by our Company include the following:

I. Incorporation details of our Company

1. Certificate of incorporation dated August 13, 1999, issued by the Registrar of Companies, West Bengal at Calcutta to our Company.

2. Certificate of registration of Regional Director order for change of state from West Bengal to Madhya Pradesh dated August 20, 2019, issued by the Registrar of Companies, Madhya Pradesh at Gwalior under Section 13(5) of the Companies Act, 2013.

3. The corporate identity number of our Company is U15549MP1999PLC049379.

For further details regarding the incorporation of our Company, see section titled "***History and Certain Corporate Matters***" on page 275.

II. Approvals in relation to the Issue

For details of corporate and other approvals in relation to the Issue, see section titled **"*Other Regulatory and Statutory Disclosures - Authority for the Issue*"** on page 440.

III. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AADCM5244J.

(ii) The tax deduction account number of our Company is BPLM14705F.

(iii) Goods and Services Tax registrations under the Central Goods and Services Tax Act, 2017 for our Registered and Corporate office and other states where our business operations are situated is set forth below:

Sl. No.	State	GST Registration Number
1.	Madhya Pradesh *(Registered and Corporate Office)**	23AADCM5244J2ZJ
2.	Madhya Pradesh *(Registered and Corporate Office and Simrol Brewing Facility)***	23AADCM5244J1ZK

Sl. No.	State	GST Registration Number
3.	Madhya Pradesh *(Registered and Corporate Office)****	23AADCM5244J3ZI
4.	Assam	18AADCM5244J1ZB
5.	Karnataka	29AADCM5244J1Z8
6.	Uttar Pradesh	09AADCM5244J2Z9

* *Obtained for the T-shirt business conducted through an e-commerce platform.*

** *Obtained for ancillary transactions including freight, input services, and other taxable supplies related to the alco-beverage business.*

*** *Obtained for the input service distribution.*

(iv) Certificate of registration bearing number 80650843 under Karnataka Sales Tax Act, 1957 in the state of Karnataka.

(v) Registrations under the Central Sales Tax Act, 1956, in the states of Assam and Karnataka bearing numbers 18789959177 and 80600846 respectively.

(vi) Professional tax registrations in the states of Madhya Pradesh, Assam and Karnataka under applicable state professional tax legislations.

(vii) Value added tax registrations in the states of Madhya Pradesh, Delhi, Assam, Uttar Pradesh, and Jharkhand under the applicable state specific laws.

(viii) Importer Exporter Code certificate bearing number 0210026243 issued by the Office of the Joint Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

IV. Approvals material to our business and operations

In order to carry on our operations, including at our Brewing Facilities in India, our Company requires various approvals, licenses and registrations under several central or state legislations, acts, rules and regulations. Certain approvals, licenses and registrations that we are required to obtain and maintain may expire from time to time in the ordinary course of business, and applications for renewal of such approvals are submitted by us in due course, in accordance with applicable procedures and requirements. An indicative list of the material approvals required by us is provided below:

The material approvals obtained by our ***Company (for the Registered and Corporate Office)*** *in relation to our business are set forth below:*

(i) Legal Entity Identifier (LEI) code bearing number 335800DSH3WFCZ49S428, issued by Legal Entity Identifier India Limited.

(ii) Trade License bearing number 8106415351, dated May 13, 2026, issued by Indore Nagar Nigam under the Municipal Corporation Act, 1956 and rules made thereunder.

(iii) Shops and Establishment License bearing number C/1479741, dated November 24, 2020, issued by the District Labour Office, Indore under the Madhya Pradesh Shops and Establishments Act, 1958 and rules made thereunder.

(iv) Registration cum membership certificate bearing number 168249, dated February 13, 2024, issued by the Agricultural and Processed Food Products Export Development Authority, Bhopal under the provisions of Foreign Trade Policy, Government of India.

(v) Registration certificate for importer bearing number IM-29-000-08-AADCM5244J-23, dated August 29, 2023, issued by the Central Pollution Control Board under Rule 13(2) of Plastic Waste Management Rules, 2016, as amended.

The material approvals obtained by our Company for Simrol Brewing Facility are set forth below:

(i) License for the manufacture of beer/draught beer: 200,000,000.00 bulk litres, bearing number 22/2021/0001, dated March 31, 2026, issued by the Excise Department, Government of Madhya Pradesh under sub-rule (3) of rule 4 of the Madhya Pradesh Brewery and Wine Rules, 2000, as amended.

(ii) Special bottling license (FL-9A of B-3) granted for the franchisee, United Breweries Limited, bearing licence number 22/2021/0011 dated March 31, 2026, issued by the Excise Department, Government of Madhya Pradesh, under clause (j) of sub-rule (1) of Rule 8 of the M.P. Foreign Liquor Rules, 1996, as amended, for the manufacture and bottling of the labels/brands specified in Schedule II to the licence.

(iii) Certificate of registration (for manufactories of Indian Made Foreign Liquor/Beer situated in a state other than the state of Maharashtra) bearing number 13/2026-2027, dated April 8, 2026, issued by Deputy Commissioner, State Excise, Maharashtra authorizing our Company to export I.M.F.L/Beer/Wine for import in the state of Maharashtra having paid into the Government Treasury at Accounts Officer of State Excise, Maharashtra State, Mumbai the sum of ₹19,20,300 under and subject to the provisions of the Bombay Prohibition Act, 1949 & the Maharashtra Foreign Liquor (Import & Export) Rules,1963 & any other rules, regulations & orders made there under & subject to certain conditions stipulated in the certificate.

(iv) Approvals for Maximum Selling Price (MSP) and Maximum Retail Price (MRP) of 82 labels issued by the Excise Department, Government of Madhya Pradesh, bearing reference to Order No. XBLM/MSP/2026-20273441, dated March 31, 2026 for brands including Dabang Premium Strong Beer, Lemount Premium Strong Beer, Lemount Premium Super Strong Beer, Mount's 6000 Fine Strong Beer, Mount's 6000 Super Strong Beer, Stok Lager Beer, Stok Lager Fine Beer, Stok Lager Premium Beer, Stok Strong Beer, Stok Strong Fine Beer, Stok Strong Premium Beer, Stok Super Strong Beer, Stok Wheat Beer, Stok Wheat Fine Beer and Stok Wheat Premium Beer, for sale purposes including MP-Civil, Export-GEN, Export-PRM and Export-CSD, in container variants of glass bottles (650 Ml, 325 Ml and 330 Ml) and aluminium cans (500 Ml).

(v) Certificate of registration in form "K" No. 13/2026 - 2027 vide the approval of export of IMFL/wine/beer in the state of Maharashtra under the following labels with maximum retail price bearing file number BRL-112026/8703462/5-A, dated June 2, 2026, issued by Office of the Commissioner of State Excise, Maharashtra:

Sr. No.	Name of the Brand (Label)	Kind of liquor & strength V/V	Capacity of the bottle/Can ML	Manufacturing cost per bottle (₹)	MRP (Approved) per Bottle Inclusive of all Taxes and Duties (₹)
1	2	3	4	5	6
FOR CIVIL					
1.	Stok Strong Fine Beer	8%	650 ml	31.06	200
		8%	500 ml	23.30	150
		8%	330 ml	20.19	130
		8%	325 ml	20.19	130
2.	Stok Lager Fine Beer	5%	650 ml	38.10	200
		5%	500 ml	28.57	150
		5%	330 ml	24.77	130
		5%	325 ml	23.81	125
3.	Stok Wheat Fine Beer	5%	650 ml	47.62	250
		5%	500 ml	38.10	200
		5%	330 ml	30.48	160
		5%	325 ml	28.57	150
4.	Mount's 6000 Super Strong Beer	8%	650 ml	26.09	168
		8%	500 ml	18.64	120

(vi) Renewal of labels of Indian Made Beer to be supplied within the state of Jharkhand for the year 2026-27, dated March 30, 2026, issued by Excise and Prohibition Department, Government of Jharkhand for the following beer brands, bearing the following registration numbers:

Sr. No.	Brand / Label Name	Size (in ml)	Number of Approved & Registered Labels	Registration Number
1	Stok Super Strong Beer	650 ML	01 (Front)	JH-8219 F/2025-26 (C)

Sr. No.	Brand / Label Name	Size (in ml)	Number of Approved & Registered Labels	Registration Number
2	Stok Super Strong Beer	650 ML	01 (Back)	JH-8219 B/2025-26 (C)
3	Stok Super Strong Beer	650 ML	01 (Neck)	JH-8219 N/2025-26 (C)
4	Stok Super Strong Beer	500 ML	01 (Neck)	JH-8220 F/2025-26 (C)
5	Lemount Premium Super Strong Beer	650 ML	01 (Front)	JH-8221 F/2025-26 (C)
6	Lemount Premium Super Strong Beer	650 ML	01 (Back)	JH-8221 B/2025-26 (C)
7	Lemount Premium Super Strong Beer	650 ML	01 (Neck)	JH-8221 N/2025-26 (C)
8	Lemount Premium Super Strong Beer	500 ML	01 (Neck)	JH-8222 F/2025-26 (C)

(vii) License to permit import of the following beer brands in the state of Gujarat, dated August 5, 2025, issued by Office of Director, Prohibition and Excise, Government of Gujarat:

Sr. No.	Brand Name	Pack Size	Category	Alcohol (V/V %)	Indian/Imported
1.	Lemount Premium Super Strong Beer	650 ml	Strong Beer	8%	Indian
2.	Lemount Premium Super Strong Beer	500 ml	Strong Beer	8%	Indian
3.	Mount's 6000 Super Strong Beer	650 ml	Strong Beer	8%	Indian
4.	Mount's 6000 Super Strong Beer	500 ml	Strong Beer	8%	Indian
5.	Stok Strong Fine Beer	650 ml	Strong Beer	8%	Indian
6.	Stok Strong Fine Beer	500 ml	Strong Beer	8%	Indian
7.	Stok Lager Fine Beer	650 ml	Mild Beer	5%	Indian
8.	Stok Lager Fine Beer	500 ml	Mild Beer	5%	Indian

(viii) Approval of the label registrations 2026-2027, issued by the Excise Department, Chhattisgarh, in respect of the following brands/labels, along with approval of the corresponding landing price list:

Sr. No.	Brand	Label	Category	Pack size	Bottle variant	Strength
1.	Beer	Stok Strong Premium Beer	Malt	650 ml	Glass bottle	7.80
2.	Beer	Stok Strong Premium Beer	Malt	500 ml (CAN)	Can	12.00
3.	Beer	Stok Wheat Premium Beer	Malt	500 ml (CAN)	Can	12.00
4.	Beer	Stok Wheat Premium Beer	Malt	650 ml	Glass bottle	7.80
5.	Beer	Stok Lager Premium Beer	Malt	650 ml	Glass bottle	7.80
6.	Beer	Stok Lager Premium Beer	Malt	500 ml (CAN)	Can	12.00

(ix) Approval of the label registrations and cost sheet dated April 01, 2026, issued by the Rajasthan State Beverages Corporation Limited (A Government of Rajasthan Undertaking), in respect of the following brands/labels:

Sr. No.	Label	Liquor Category	Pack size	Strength
1.	Stok Strong Fine Beer	Beer	650 ml	86 (LPL Per BL: ,14)

Sr. No.	Label	Liquor Category	Pack size	Strength
2.	Stok Strong Fine Beer	Beer	500 ml (24 cans)	86 (LPL Per BL: .14)
3.	Stok Lager Fine Beer	Beer	500 ml (24 cans)	5 (LPL Per BL: .95)
4.	Stok Lager Fine Beer	Beer	650 ml	5 (LPL Per BL: .95)

(x) BWFL-2B license bearing number BWFL-2B-2_1-26_27, dated March 10, 2026, issued by the Department of Excise, Uttar Pradesh, for storage of finished products of beer from the breweries/bottling units located in the state of Uttar Pradesh under the brand names – "*Stok Strong Beer*" and "*Mounts 6000 Fine Strong Beer*".

(xi) L1 (Grant of license for wholesale vend of Indian liquor) bearing number 01/2024/1030 and L31 (License for warehouse for storage of Indian liquor) bearing number 01/2024/1031, dated April 4, 2026, issued by the Office of the Excise Commissioner, Delhi under the provisions of the Delhi Excise Act, 2009 and rules framed thereunder.

(xii) Renewal of license to store compressed gas in pressure vessel or vessels (Form LS-1A), as indicated below, bearing number S/HO/MP/03/249/(S38265) dated November 11, 2025, issued by the Petroleum and Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India, under the provisions of the Indian Explosives Act, 1884 (4 of 1884) and the rules made thereunder:

Vessel No.	Name of the Gas	State of the Gas	Water Capacity in cubic meter	Max. working Pre. (kg/cm2)	Quantity Granted in kgs (Liquified gas)
MCE/PV/272B	Carbon Dioxide	Liquified	10.40	21.5	10018
MCE/PV/272A	Carbon Dioxide	Liquified	10.40	21.5	10018
BT-1104	Carbon Dioxide	Liquified	40.00	23.0	38532

(xiii) Renewal of consent to operate with the following products and production capacity bearing number AWH-63425, dated November 28, 2025, issued by the Madhya Pradesh Pollution Control Board under section 25 of the Water (Prevention & Control of Pollution) Act,1974, under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and the Waste (Management & Transboundary movement) Rules, 2016:

Product	Production Capacity/Year
Beer	20,00,000 Hecto Liters/Year
D.G. sets – 3 nos.	3030 KVA

(xiv) License to work as a factory bearing number 57/13664/IND/2m(i)/H, dated December 18, 2025, issued by the Chief Inspector of Factories, Madhya Pradesh, under Rule 5 of Madhya Pradesh Factories Rules, 1962, as amended.

(xv) Permission for the use of diesel generating set of 1x1010 KVA 415 Volt bearing number Tec.H.T./D.G./P.P./1759 dated January 31, 2009, issued by Office of Superintending Engineer Electrical, Indore under the Electricity Act, 2003, the Indian Electricity Rules, 1956, the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, and the Madhya Pradesh Electricity Duty Act, 1949.

(xvi) Permission for installation of transformer of 1x1600 KVA 33/0.433 KV bearing number Tec.H.T./1-1351/685 dated February 6, 2018, issued by the Office of Superintending Engineer Electrical, Indore under the Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 have been obtained.

(xvii) Approval for factory building maps bearing number FAC2324293 dated January 27, 2023, granted by the Directorate of Industrial Health & Safety, Government of Madhya Pradesh, under the Factories Act, 1948 and the Madhya Pradesh Factories Rules, 1962.

(xviii) Certificate for the use of boilers bearing number MP/5664 dated October 7, 2025, and MP/4697 dated December 20, 2024, for 16,000 kgs/hr and 8,000 kgs/hr respectively, issued by Directorate of Boilers, Bhopal, Government of Madhya Pradesh.

(xix) Fire Safety Certificate bearing dispatch number 6100011857/FNOC/COL/2023/7188 dated November 22, 2023, issued by Office Indore Collector/Fire Officer, Indore Division, Madhya Pradesh.

(xx) Certificates of Stability issued by competent person under the Madhya Pradesh Factories Rules, 1962, certifying the structural stability of the building.

(xxi) Central license bearing number 10014026000539, dated November 10, 2025, issued by the Food Safety and Standards Authority of India, Government of India under the Food Safety and Standards Authority of India Act, 2006, as amended.

(xxii) State license bearing number 11423850001182, dated November 10, 2025, issued by the Food Safety and Standards Authority of India, Government of India under the Food Safety and Standards Authority of India Act, 2006, as amended.

(xxiii) Food safety system certification FSSC 22000 v5.1, Food Manufacturing registration bearing number 0171981, dated May 3, 2024, issued by the Intertek India Private Limited for Manufacture (Milling, Mashing, Fermentation, Lagering, Filtration, Filling) and Packing of Beer in Aluminium Can, Glass Bottles & Stainless-Steel Kegs.

(xxiv) Grant of permission for reduction in contract demand from 2,450 KVA to 1,500 KVA 33KV bearing number SE/O&M/COM/HT/M-80/2023-24/No.5471 dated August 9, 2023, issued by the Office of Superintending Engineer (O&M), Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited.

(xxv) Grant of permission for additional load of 500 KVA over and above 1,500 KVA (total 2,000 KVA) at 33KV bearing number SE/O&M/HT/M-80/2023-24/No.10273 dated February 19, 2024, issued by the Office of Superintending Engineer (O&M), Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited.

(xxvi) Order bearing reference number XBLM/MSP/2026-20274082, dated July 14, 2026, in relation to the following label registrations:

Sl. No.	Brand Name	Label Registration Number	Material Type	Container / Bottle	Bottles per Case
1.	Mount’s Premium Lager Beer	BR/2026-2027/1060	Glass Bottle (650 ml)	Glass Bottle	12
2.	Mount’s Premium Lager Beer	BR/2026-2027/1061	Glass Bottle (330 ml)	Glass Bottle	24
3.	Mount’s Premium Lager Beer	BR/2026-2027/1058	Glass Bottle (650 ml)	Glass Bottle	12
4.	Mount’s Premium Lager Beer	BR/2026-2027/1059	Glass Bottle (330 ml)	Glass Bottle	24

The material approvals obtained by our Company for Mysuru Brewing Facility are set forth below:

(i) Confirmation of transfer of lease hold rights from Cheer Breweries Limited to our Company with effect from September 12, 2025, bearing number KIADB/Mys/30014/2506/2025-26, dated September 26, 2025, issued by Karnataka Industrial Areas Development Board.

(ii) Registration of transfer of lease hold rights from Cheer Breweries Limited to our Company, bearing number KIADB/Mys/30014/4163/2025-26, dated February 19, 2026, issued by Karnataka Industrial Areas Development Board.

(iii) Corrigendum to consent order for change of industry name bearing reference number PCB/1660/SEO/NEIA/2025-26/2261 dated August 30, 2025, issued by Karnataka State Pollution Control Board in relation to the consent for operation to manufacture of beer of capacity 8,333.33 KL/month, issued under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981*.

(iv) Brewery License and License for bottling of beer bearing number MYPB0004, dated July 11, 2025, issued by Department of Excise, Government of Karnataka**.

(v) Central license bearing number 11225999000244, dated July 30, 2025, issued by the Food Safety and Standards Authority of India, Government of India under the Food Safety and Standards Authority of India Act, 2006, as amended.

(vi) License to operate a factory bearing number MYM-2120 dated January 17, 2026, issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka for the maximum 400 workers and 5,219.0/1,563.0 peak horsepower/kilowatt.

(vii) Certificates of verification bearing numbers 9120261972909, 9120261972911, 9120251971865, 9120251971863, 9120261972910 and 9120251971862 dated August 14, 2025, issued by the Department of Legal Metrology, Government of Karnataka under the Karnataka Legal Metrology (Enforcement) Rules, 2011.

(viii) Approval bearing number SC085/2025-2026/00018, dated May 12, 2026, issued by Department of Excise, Government of Karnataka, under the Rule 15(3) of Karnataka Excise (Bottling of Liquor) Rules, 1967, approving the following brand labels:

Sr. No	Name of the Brand	Size in ML	No of Bottles per case	Alcohol Strength in % v/v	Kind of packaging material	State
1.	Lemount Premium Super Strong Beer (02200901500)	650 ML	12	6.3%	Glass Bottle (NA)	For Sale in Karnataka
2.	Lemount Premium Super Strong Beer (02201700313)	500 ML	24	6.3%	Can/Tin (NA)	For Sale in Karnataka
3.	Mount's 6000 Fine Strong Beer (02200901200)	650 ML	12	6.3%	Glass Bottle (NA)	For Sale in Karnataka
4.	Mount's 6000 Fine Strong Beer (02200901211)	330 ML	24	6.3%	Glass Bottle (NA)	For Sale in Karnataka
5.	Mount's 6000 Fine Strong Beer (02201700413)	500 ML	24	6.3%	Can/Tin (NA)	For Sale in Karnataka
6.	Stok Lager Fine Beer (02200901300)	650 ML	12	4.6%	Glass Bottle (NA)	For Sale in Karnataka
7.	Stok Lager Fine Beer (02200901311)	330 ML	24	4.6%	Glass Bottle (NA)	For Sale in Karnataka
8.	Stok Lager Fine Beer (02201700113)	500 ML	24	4.6%	Can/Tin (NA)	For Sale in Karnataka
9.	Stok Strong Fine Beer (02200901400)	650 ML	12	6.3%	Glass Bottle (NA)	For Sale in Karnataka
10.	Stok Strong Fine Beer (02200901411)	330 ML	24	6.3%	Glass Bottle (NA)	For Sale in Karnataka
11.	Stok Strong Fine Beer (02201700213)	500 ML	24	6.3%	Can/Tin (NA)	For Sale in Karnataka
12.	Stok Wheat Fine Beer (02200901100)	650 ML	12	4.6%	Glass Bottle (NA)	For Sale in Karnataka
13.	Stok Wheat Fine Beer (02200901111)	330 ML	24	4.6%	Glass Bottle (NA)	For Sale in Karnataka
14.	Stok Wheat Fine Beer (02201700513)	500 ML	24	4.6%	Can/Tin (NA)	For Sale in Karnataka

(ix) Approval bearing number SC085/2025-2026/00102, dated June 18, 2026, issued by Department of Excise, Government of Karnataka, under the Rule 15(3) of Karnataka Excise (Bottling of Liquor) Rules, 1967, approving the following brand labels:

Sl. No.	Name of the brand	Size in ML	No. of bottles per case box	Alcohol Strength in % v/v	Kind of packaging material	State
1.	Dabang Premium Strong Beer (02200901600)	650 ML	12	5.5%	Glass Bottle (NA)	For sale in Karnataka
2.	Dabang Premium Strong Beer (02200901611)	330 ML	24	5.5%	Glass Bottle (NA)	For sale in Karnataka
3.	Dabang Premium Strong Beer (02201700613)	500 ML	24	5.5%	Can/Tin (NA)	For sale in Karnataka

(xxvii) Certificate of brand registration for the following brands, issued under Rule 3(6) of the Foreign Liquor Registration of Brand Rules, 1995, as amended:

Sl. No.	Registration number	Brand registration number	Name of the brand	Issuing Authority	State	Date of issuance of License	Type of liquor
1.	RBFL/2026/00093	IMFL/112	Lemount Premium Fine Strong Beer	Excise Department	Kerala	March 28, 2026	Beer
2.	RBFL/2026/00091	IMFL/110	Mount's 6000 Strong Beer	Excise Department	Kerala	March 28, 2026	Beer
3.	RBFL/2026/00090	IMFL/109	Mount's 6000 Super Strong Beer	Excise Department	Kerala	March 28, 2026	Beer
4.	RBFL/2026/00092	IMFL/111	Stok Strong Premium Beer	Excise Department	Kerala	March 28, 2026	Beer

(xxviii) Label registration and license to manufacture and sell beer under the following brands in the state of Odisha, issued by the Excise Commissioner, Government of Odisha:

Sr. No.	Registration number	Beer brand	Strength	Measure	Package type	State	Date of issuance of License	Validity of the License
1.	FL/2026-2027/0001	Lemount Premium Super Strong Beer and its associated label	Range from 5 to 8% V/V	500 ML	Can	For sale in Odisha only	April 13, 2026	March 31, 2027
2.	FL/2026-2027/0002	Lemount Premium Super Strong Beer and its associated label	Range from 5 to 8% V/V	650 ML	Glass bottle	For sale in Odisha only	April 13, 2026	March 31, 2027
3.	FL/2026-2027/0004	Stok Strong Fine Beer and its associated label	Range from 5 to 8% V/V	500 ML	Can	For sale in Odisha only	April 13, 2026	March 31, 2027
4.	FL/2026-2027/0005	Stok Strong Fine Beer	Range from 5 to 8% V/V	650 ML	Glass bottle	For sale in Odisha only	April 13, 2026	March 31, 2027

Sr. No.	Registration number	Beer brand	Strength	Measure	Package type	State	Date of issuance of License	Validity of the License
		and its associated label						

(x) Approval bearing number CR. No. H4/1818/2026/CPE/Ex for the following labels, issued by the Office of the Commissioner of Distilleries & Breweries, Andhra Pradesh for the state of Andhra Pradesh:

Sl. No.	Beer brand	Measure	State	Date of the License	Validity of the License
1.	Stok Lager Fine Beer	650 (G) 500 (C)	For sale in Andhra Pradesh only	April 10, 2026	March 31, 2027
2.	Stok Strong Fine Beer	650 (G) 500 (C)	For sale in Andhra Pradesh only	April 10, 2026	March 31, 2027
3.	Lemount Premium Super Strong Beer	650 (G) 500 (C)	For sale in Andhra Pradesh only	April 10, 2026	March 31, 2027

(xi) Approval bearing number 202526155001716 for the following labels, issued by Office of the Commissioner of Excise, Government of Goa for the state of Goa:

Sl. No.	Beer brand	Strength	Measure	State	Date of the License	Validity of the License
1.	Stok Lager Fine Beer	5% v/v	650 ML 330 ML	For sales in Goa only	April 01, 2026	March 31, 2027
2.	Stok Lager Fine Beer	5% v/v	500 ML	For sales in Goa only	April 01, 2026	March 31, 2027
3.	Stok Strong Fine Beer	8% v/v	650 ML 330 ML	For sales in Goa only	April 01, 2026	March 31, 2027
4.	Stok Strong Fine Beer	8% v/v	500 ML	For sales in Goa only	April 01, 2026	March 31, 2027

(xii) Approval for the brand along with declared price dated April 01, 2026, issued by the Superintendent of Excise, Puducherry for the following brands:

Sl. No.	Beer brand	Strength	Variant	Measure	Sourcing
1.	Mount's 6000 Fine Strong Beer	8% v/v	Beer	500 ML Can	Karnataka
2.	Stok Strong Fine Beer	8% v/v	Beer	650 ML bottle	Karnataka
3.	Stok Strong Fine Beer	8% v/v	Beer	500 ML Can	Karnataka
4.	Lemount Premium Super Strong Beer	8% v/v	Beer	650 ML bottle	Karnataka
5.	Lemount Premium Super Strong Beer	8% v/v	Beer	500 ML Can	Karnataka

(xiii) Boiler registration certificate bearing number KTK-5606, dated October 9, 2025, issued by Factories, Boilers, Industrial Safety and Health Department for use of boiler.

(xiv) Fire safety compliance certificate bearing number 259/CFO/MZ/RCC-41/2025-26, dated September 25, 2025, issued by the Office of Chief Fire Officer, Mysuru, Karnataka

(xv) License to store compressed gas in pressure vessel or vessels (Form LS-1A), as indicated below, bearing number S/HO/KA/03/800(S94001) dated July 22, 2019, issued by the Petroleum and Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India, under the provisions of the Indian Explosives Act, 1884 (4 of 1884) and the rules made thereunder:

Vessel No.	Name of the Gas	State of the Gas	Water Capacity in cubic meter	Max. working Pre. (kg/cm2)	Quantity Granted in kgs (Liquified gas)
ACIPL/MT/28	Carbon Dioxide	Liquified	30.00	25	28,899
Total water capacity			**30.00**		

(xvi) Transfer of electrical safety certificate of the electrical installation of 1 x 2000 KVA 11 KV/433 KV transformer substation and 2 x 750 KVA 415V DG sets from B9 Beverages Private Limited, bearing number ACEI(MYS)TEC-03/NHT-223/2026-27/96, dated April 18, 2026, issued by Electrical Inspector, Mysuru North.

* *The license bearing number AW-342344, was originally obtained in the name of B9 Beverages Limited on March 6, 2024, and was subsequently transferred to our Company vide corrigendum to consent order for change of industry name bearing reference number PCB/1660/SEO/NEIA/2025-26/2261 dated August 30, 2025, issued by Karnataka State Pollution Control Board.*

** *These licenses were originally obtained in the name of B9 Beverages Limited on July 11, 2025, and was subsequently transferred to our Company vide endorsement dated August 11, 2025.*

The material approvals obtained by our Company for Proposed Facility are set forth below:

(i) Final allotment letter bearing number 6679/3922/M.E.B/IMLC/UPEIDA/2026 dated September 22, 2026, issued by the UPEIDA in relation to setting up of an industrial unit for the purpose of manufacturing of beer.

(ii) Provisional fire no-objection certificate, bearing UID number UPFS/2026/211813/HAR/HARDOI/2018/CFO) dated July 30, 2026, issued by the Chief Fire Officer, Hardoi, Uttar Pradesh, for industrial use.

The material approvals obtained for our Company in relation to the contract manufacturing arrangements undertaken at Contract Brewing Facility for manufacturing and sale in Assam are set forth below:

(i) Registration/renewal of the following labels/brands bearing number LA1201300326188800000, dated April 2, 2026, issued by the Office of the Commissioner of Excise, Department of Excise, Government of Assam, issued under Rule- 107(1) of the Assam Excise Rules, 2016:

Sl. No.	Beer brand	Segment	Size (in ml)	Market/Registration for	State	Date of the License	Validity of the License
1.	Stok Strong Fine Beer	Beer	500	Civilian	Assam	April 2, 2026	March 31, 2027
2.	Stok Strong Fine Beer	Beer	650	Civilian	Assam	April 2, 2026	March 31, 2027

(ii) Registration of the following labels/brands bearing number MEG/CE-240/2025/138, dated April 01, 2026, issued by the Office of the Commissioner of Excise, Government of Meghalaya:

Sl. No.	Beer brand	Size (in ml)	Date of the License	Validity of the License
1.	Stok Strong Fine Beer	650 500	April 01, 2026	March 31, 2027

(iii) Registration of the following labels/brands bearing number MEG/CE-240/2025/139, dated April 01, 2026, issued by the Office of the Commissioner of Excise, Government of Meghalaya:

Sl. No.	Beer brand	Size (in ml)	Date of the License	Validity of the License
1.	Stok Lager Fine Beer	650 500	April 01, 2026	March 31, 2027

Sl. No.	Beer brand	Size (in ml)	Date of the License	Validity of the License
2.	Dabang Premium Strong Beer	500	April 01, 2026	March 31, 2027

(iv) Registration of the following labels/brands, dated April 01, 2026, issued by the Office of the Commissioner of Excise, Government of Tripura, under sub rule (1) of rule (2) of the Tripura Excise (Registration of Brand names, Labels and Capsules) Rules, 1996, as amended:

Sl. No.	Registration Number	Beer brand	Strength	Measure	Package type	State	Date of the License	Validity of the License
1.	BR/2026-2027/0255	Stok Strong Fine Beer	8% v/v	650 ML	Glass bottle	Assam	April 01, 2026	March 31, 2027
2.	BR/2026-2027/0257	Dabang Premium Strong Beer	8% v/v	500 ML	Can	Assam	April 01, 2026	March 31, 2027
3.	BR/2026-2027/0256	Stok Strong Fine Beer	8% v/v	500 ML	Can	Assam	April 01, 2026	March 31, 2027

V. Labour and Employee related approvals

(i) Certificate of registration obtained under the provisions of Employee's State Insurance Act, 1948, as amended for our Registered and Corporate Office.

(ii) Certificate of registration obtained under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

(iii) Certificate of registration obtained under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Madhya Pradesh Rules, 1973, as amended, issued by the Labour Department, Government of Madhya Pradesh for Simrol Brewing Facility.

(iv) Certificate of registration obtained under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended and the rules made thereunder, issued by the Department of Labour, Office of Assistant Labour Commissioner, Mysuru, Karnataka for Mysuru Brewing Facility.

VI. Material approvals pending in respect of our Company

Material approvals applied for but not received

Sl. No.	Brewing Facility	Particulars	Issuing Authority	Application/ Reference Number	Date of Application
1.	Simrol Brewing Facility	Certificate of registration under Rule 27 of the Legal Metrology (Packaged Commodity) Rules, 2011, as amended.	Office of the Controller of Legal Metrology, Weight & Measures Department, Indore, Madhya Pradesh	DCLM/Indore/346/MP/BPL/2022	September 19, 2026
2.	Proposed Facility	Application for Consent to Establish under section 25 of the Water (Prevention and Control of	Uttar Pradesh State Pollution Control Board/Committee	38275531	July 31, 2026

Sl. No.	Brewing Facility	Particulars	Issuing Authority	Application/ Reference Number	Date of Application
		Pollution) Act, 1974 and 21 Of the Air (Prevention and Control of Pollution) Act, 1981			
3.	Proposed Facility	Application for the transfer of existing Form B-20 License from District Unnao to the Integrated Manufacturing and Logistics Cluster (IMLC), Sawayajpur, Tehsil Sawayajpur, District Hardoi, Uttar Pradesh	Excise Commissioner, Uttar Pradesh	-	August 4, 2026

*For further details, see section titled – "**Risk Factors – We have applied for 'Consent to Establish' for the Proposed Facility, at Hardoi, Uttar Pradesh. We have also applied for transfer of B20 license from Unnao to proposed Brewing Facility, Hardoi. Any failure to obtain such approval/licenses or permits to operate, may adversely affect our business, financial condition, cash flows and results of operations**." on page 28.*

Material approvals expired and yet to be applied for renewal

Nil

Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, we have 119 registered trademarks, under classes 5, 9, 14, 16, 21, 24, 25, 27, 28, 30, 32, 33, 35, and 41, including our logo MOUNT EVEREST which are currently operational in India. For further details, please see section titled "***Our Business – Intellectual Property***" on page 257.

Further, our Company has filed 24 trademark applications under various classes which are currently pending and are at various stages of approval. For more information, please see the section titled as "***Risk Factors – While most of the trademarks used by us for our business are registered in our name, any inability to protect our intellectual property from third-party infringement may adversely affect our business and prospects.***" on page 36.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, and for the purposes of identification and disclosures in this Draft Red Herring Prospectus, the term "*group companies*", shall include (i) such companies (other than Promoters and subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus and (ii) any other companies considered material by the Board of Directors of our Company.

In respect of (ii) above, as per the Materiality Policy formulated by our Board, pursuant to a resolution dated July 14, 2026, a company is identified as a Group Company if: (i) such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and with which our Company has entered into one or more transactions in the most recent financial year or stub period, as the case may be, for which the Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, which exceeds, individually or in aggregate, 10% of the total restated consolidated revenue from operations of our Company, as derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

Accordingly, following are our Group Companies:

1. *Smilington Holdings Private Limited;*

2. *Springbok Properties Pvt. Ltd.; and*

3. *Babu Bhagwati Prasad Kedia Foundation;*

A. Details of our Group Companies

1. Smilington Holdings Private Limited

*Corporate Informatio*n

Smilington Holdings Private Limited was incorporated on August 31, 1994, under the Companies Act, 1956. The registered office of company is located at 1st-FR, FL-1B, 8/C Queens Park, Ballygunge, Kolkata, West Bengal, India, 700019. The corporate identity number of company is U70101WB1994PTC064869.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for Financial Years 2025, 2024 and 2023 and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at https://mounteverestbreweries.com/investor-relations/

2. Springbok Properties Pvt. Ltd.

*Corporate Informatio*n

Springbok Properties Pvt. Ltd. was incorporated on September 19, 1994, under the Companies Act, 1956. The registered office of company is located at 1st-FR, FL-1B, 8/C Queens Park, Ballygunge, Kolkata, West Bengal, India, 700019 The corporate identity number of company is U70101WB1994PTC065178.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for Financial Years 2025, 2024 and 2023 and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at https://mounteverestbreweries.com/investor-relations/

3. <u>Babu Bhagwati Prasad Kedia Foundation</u>

Babu Bhagwati Prasad Kedia Foundation is a company incorporated under section 8 of the Companies Act, 2013.

*Corporate Informatio*n

Babu Bhagwati Prasad Kedia Foundation was incorporated on April 21, 2022, under the Companies Act, 2013. The registered office of company is located at K.H. No. 385/1/2, 385/1/3, 386/2/2, Chhoti NKhajrani, A.B. Road, Indore – 452001, Madhya Pradesh, India. The corporate identity number of company is U85300MP2022NPL060528.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for Financial Years 2025, 2024 and 2023 and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at https://mounteverestbreweries.com/investor-relations

Our Company is providing a website link in relation to the Group Companies as they do not possess a website of their own, solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company.

B. Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed below, there are no transaction for acquisition of land, construction of building and supply of machinery, etc:

Our Company has entered into an agreement dated September 1, 2026, with our Promoter Group entities and Group Companies - Smilington Holdings Private Limited and Springbok Properties Pvt. Ltd. in relation to the Registered and Corporate Office of our Company for a period of 11 months w.e.f. April 01, 2026 ("**Registered and Corporate Office Rent Agreement**"). Pursuant to the Registered and Corporate Office Rent Agreement, our Company has agreed to pay a monthly rent of ₹ 0.58 million.

Business interest or other interests

There are related party transactions between the Group Companies and our Company as appearing under "***Summary of Related Parties Transactions***" on page 82. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except as disclosed in "***Summary of Related Parties Transactions***" on page 82, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits among our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between any of our Group Companies and our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies have made any public or rights or composite issues (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between any of our Group Companies or any of their directors and any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company): There are no conflicts of interest between any of our Group Companies or any of their directors and any suppliers of raw materials and third-party service providers (crucial for the operations of our Company).

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds with our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has authorized the Issue pursuant to its resolution dated September 02, 2026, and the Issue has been authorized by a special resolution of our Shareholders dated September 08, 2026, in terms of Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 24, 2026, and the Draft Abridged Prospectus has been approved by our Board pursuant to a resolution passed on September 24, 2026 for filing with SEBI and the Stock Exchanges.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, persons in control of our Company and our Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors or members of the Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, 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 thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

Except as disclosed under section titled "***Restated Consolidated Financial Information – Related Party Transactions***" on page 360, there is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel and Senior Management.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

Other than as set out below, none of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates:

Mahaveera Capital Advisors LLP is the holder of 11,416 Equity Shares, aggregating to 0.02% of the pre-Offer Equity Share capital of our Company, acquired pursuant to its subscription to the Preferential Issue on private placement basis. Mr. Rajat Baid, a Key Managerial Personnel of Ashika Capital Limited, is a designated partner of Mahaveera Capital Advisors LLP.

No material clause of the Articles of Association, as set out in the section titled as "***Main Provisions of Articles of Association***" at page 492 having a bearing on the Issue or the disclosure in this Draft Red Herring Prospectus, has been left out.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Year 2026, Financial Year 2025 and Financial Year 2024, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for Financial Year 2026, Financial Year 2025 and Financial Year 2024, with operating profit in each of these preceding three years i.e., as at and for the Financial Year 2026, Financial Year 2025 and Financial Year 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Year 2026, Financial Year 2025 and Financial Year 2024, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit, net worth, monetary assets, monetary assets as a percentage of the net tangible assets, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Operating Profit (₹ *in million*)	773.01	548.64	353.84
Restated Net Tangible Assets [(1)] (₹ *in million*)	2,348.57	1,945.73	1,537.33
Restated Monetary Assets [(2)] (₹ *in million*)	110.18	12.78	211.97
% of Restated Monetary Assets to Restated Net Tangible Assets	4.69%	0.66%	13.79%
Restated Net-worth (₹ *in million*)	2,284.36	1,755.56	1,412.90

The average of operating profit for Financial Years 2026, 2025, and 2024 of our Company was ₹558.50 million. For further details, see section titled "***Other Financial Information***" on page 374.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

- our Company, the Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

- the companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- neither our Company nor any of our Promoters or Directors has been declared a Wilful Defaulters or a Fraudulent Borrower;

- none of our Promoters or Directors have not been declared as a Fugitive Economic Offender;

- there are no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

- our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively;

- our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 5, 2024, and June 27, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

- the Equity Shares of our Company held by our Promoters, the members of our Promoter Group, and our Directors are in dematerialised form.

- 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 Draft Red Herring Prospectus; and

- there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Issue shall be available for allocation to QIBs. Further, not less than 15% of the Issue 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 ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 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 Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING BEELINE CAPITAL ADVISORS PRIVATE LIMITED AND ASHIKA CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE

COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEELINE CAPITAL ADVISORS PRIVATE LIMITED AND ASHIKA CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. 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 DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, and the BRLMs

Our Company, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus 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, https://mounteverestbreweries.com/investor-relations/, or the respective websites (as applicable) of the Promoter, Promoter Group or any affiliate of our Company would be doing so at their own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, 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, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the members of the Promoter Group and 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 members of the Promoter Group and their respective directors, officers, 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 in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 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 (subject to applicable law), 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, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Indore, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Issue in any jurisdiction, including 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from 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 Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Issue 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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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.

Disclaimer Clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with a copy of the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with a copy of the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the 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 of the Bid/Issue Closing Date or such period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the 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 or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company as to Indian Law, Technopak Advisors Private Limited, the Bankers to our Company, the Book Running Lead Managers, the Registrar to the Issue, Statutory Auditor, Independent Chartered Accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public IssueAccount Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC, as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated September 24, 2026 from O P Bagla & Co. LLP, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditors, and in respect of their (i) examination report, dated September 24, 2026 on our Restated Consolidated Financial Information and (ii) their report dated September 24, 2026, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2026 from Sunil Garg, Independent Chartered Engineer, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 24, 2026 on our Company's manufacturing capacity and its utilization at our manufacturing units.

Our Company has also received written consent dated September 24, 2026 from Amit Preeti & Associates, Practising Company Secretary ("**PCS**"), to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their PCS certificate dated September 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 23, 2026 from MITCON Consultancy & Engineering Services Limited, DPR Agency, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their detailed project report dated September 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates

Except as disclosed in "***Capital Structure***" on page 95, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

As on date of this this Draft Red Herring Prospectus, our Company does not have or any listed Group Companies.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects –public/rights issue of subsidiaries/listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries/ listed promoters.

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Price Information of past issues handled by the BRLMs

1. **Beeline Capital Advisors Private Limited**

Price information of past issues handled by Beeline Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

SME IPO:

Sr. No.	Issue name	Issue size *(in ₹ million)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % 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.	Identixweb Limited	166.32	54.00	April 03, 2025	55.00	+15.70% [+5.51%]	+12.98 [+9.70%]	+29.62% [+5.41%]
2.	Neptune Petrochemicals Limited	732.00	122.00	Jun 04, 2025	132.75	+17.54% [+3.19%]	+14.63% [+0.02%]	+32.54% [+6.42%]
3.	Cryogenic OGS Limited	177.66	47.00	July 10, 2025	89.30	+157.34% [-4.00%]	+253.83% [-1.52%]	+277.66% [+2.70%]
4.	Monarch Surveyors & Engineering Consultants Limited	937.50	250.00	July 29, 2025	421.25	+12.62% [-0.68%]	+3.58% [+3.53%]	-25.7% [+0.24%]
5.	BLT Logistics Limited	97.20	75.00	August 11, 2025	90.95	-22.27% [+0.62%]	-36.00% [+3.24%]	-47.33% [+3.69%]
6.	Connplex Cinemas Limited	902.70	177.00	August 14, 2025	195.00	+11.41% [+1.96%]	+20.99% [+4.31%]	+45.17% [+5.02%]
7.	Jay Ambe Supermarkets Limited	184.45	78.00	September 17, 2025	79.00	+89.17% [+0.93%]	+74.42% [+3.04%]	+156.28%[-9.83%]
8.	Apollo Techno Industries Limited	479.57	130.00	December 31, 2025	145.00	-15.38% [-3.11%]	-37.81% [15.57%]	-32.92% [-9.53%]
9.	Modern Diagnostic & Research Centre Limited	368.93	90.00	January 07, 2026	99.50	-10.00% [-1.93%]	-30.55% [-12.78%]	-42.22% [8.47%]
10.	Kratikal Tech Limited	396.90	135.00	July 07, 2026	192.00	+19.11 [+0.99%]	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size *(in ₹ million)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % 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.	Mamata Machinery Limited	BSE	1,793.49(1)	243.00	December 27 2024	600.00	+72.74% [-3.19%]	+44.81% [-1.79%]	+74.14% [+4.26%]
2.	Borana Weaves Limited	BSE	1,448.93	216.00	May 27, 2025	243.00	+1.76% [+1.48%]	+0.35% [-0.30%]	+36.89% [+4.51%]
3.	Shreeji Shipping Global Limited	BSE	4,107.10	252.00	August 26, 2025	271.85	-0.46% [+1.15%]	+17.64% [5.50%]	+60.97%[+2.51%]
4.	Amanta Healthcare Limited	NSE	1,260.00	126.00	September 09, 2025	135.00	+7.12% [+0.71%]	-18.06% [+5.29%]	-20.06% [-1.68%]
5.	Om Power Transmission Limited	BSE	1,500.63	175.00	April 17, 2026	186.00	+5.57% [-2.92%]	-0.62% [-1.13%]	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past public issues handled by Beeline Capital Advisors Private Limited.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited.

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ million)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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	01	396.90	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	09	4,046.33	-	-	3	2	-	4	-	4	-	2	3	-
2024-25	24	11,654.40	-	-	4	14	-	6	-	5	3	10	2	4

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ million)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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	1,500.63	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	3	6,816.03	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	1	1,793.49	-	-	-	1	-	-	-	-	-	1	-	-

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

2. **Ashika Capital Limited**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ashika Capital Limited

Sr. No.	Issue Name	Issue Size (in Millions)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/-% 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
Nil								

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ashika Capital Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2025-2026	Nil													
2025-2024														
2024-2023														

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, please see the website of the BRLMs below.

Sr. No.	Name	Website
1.	Beeline Capital Advisors Private Limited	www.beelinemb.com
2.	Ashika Capital Limited	www.ashikagroup.com

Stock Market Data of the Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Observations by regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI 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 Issue.

Mechanism for Redressal of Investor Grievances

In terms of the 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, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. 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 BRLMs, 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.

In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism 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
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	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
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

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. For details of the Book Running Lead Managers, see section titled "***General Information – Book Running Lead Managers***" on page 87.

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.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs in the manner provided below.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 BRLMs 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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from 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.

Our Company shall obtain authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. For further details, see section titled "***Our Management –Committees of our Board – Stakeholders Relationship Committee***" on page 296.

Our Company has appointed Chaitanya Zaveri, as the Company Secretary and the Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related grievances. For details, see section titled "***General Information*** – ***Company Secretary and Compliance Officer***" on page 86.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Further, our Company does not have any listed subsidiaries, as on the date of the Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Except as disclosed under (i) "***Our Management - Interest of Directors***" on page 289; (ii) "***Our Management - Key Managerial Personnel and Senior Management – Conflict of Interest***" on page 303; (iii) *"**Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery;**"* on page 311; and (iv) *"**Our Group Companies - Nature and extent of interests of our Group Companies**"* on page 438 there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, Directors, Group Companies and their directors.

Any person connected with the Issue shall not 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 initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issues of capital, listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises a Fresh Issue of face value of ₹ 10 each by our Company. Expenses for the Issue shall be incurred in the manner specified in "***Objects of the Issue –Issue related expenses***" on page 143.

Ranking of Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and the Articles of Association, and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment and transfer in accordance with applicable law. For further details, see section titled "***Main Provisions of Articles of Association***" on page 492.

Mode of Payment of Dividend

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, dividend distribution policy of our Company and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment (in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. Further, see sections titled "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 316 and 492, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Issue Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Issue Opening Date, 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 at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and 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 any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law including any RBI rules; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see section titled "***Main Provisions of Articles of Association***" on page 492.

Allotment of Equity Shares 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 dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated September 5, 2024, by and amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated and June 27, 2024, by and amongst CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value ₹ 10 each in accordance with SEBI ICDR Regulations. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, see section titled "***Issue Procedure***" on page 467.

Jurisdiction

The courts of Indore, Madhya Pradesh, India will have exclusive jurisdiction in relation to this Issue.

Period of Subscription

For details, see "**- *Period of operation of subscription list - Bid/Issue Period***" on page 456.

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 of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with 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 varied 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. nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of 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 dividend, 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Period of operation of subscription list - Bid/Issue Period

An indicative timetable in respect of the Issue is set out below:

Bid/Issue Opens On*	[●]
Bid/Issue Closes On#**	[●]
Finalisation Of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds for Anchor Investors/Unblocking of Funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

* *Our Company, in consultation with the BRLMs, may consider allocation of up to 60% of the QIB Portion to Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 on 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 of ₹100 per day or 15% per annum of the total cumulative blocked amount, excluding the original application amount, whichever is higher, from the date on which such multiple amounts were blocked until the date of actual unblocking; (iii) any blocking of amounts in excess of the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the excess amount, whichever is higher, from the date on which such excess amounts were blocked until the date of actual unblocking; and (iv) any delay in unblocking of non-allotted or partially allotted Bids exceeding two Working Days from the Bid/Issue 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 period of delay beyond two Working Days from the Bid/Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary or entity responsible for such delay in unblocking. The post-Issue BRLMs shall be liable to compensate the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. 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 our Company with the SCSBs, to the extent applicable, read with any other applicable law, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs bidding for up to ₹0.50 million and individual investors bidding under the Non-Institutional Portion for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form while bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online through the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by certain brokers.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs.

Any circular or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date as may be prescribed by the SEBI. The timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any 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 Registrar to the Issue 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/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Issue Closing Date or such time as prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Investors 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date#	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI 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 NIBs)	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 of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids RIBs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

* *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.*

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in 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.

On the Bid/Issue 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 Retail Individual Bidders.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of reinitiation 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, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue 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 Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period. 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. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Issue Period and revisions shall not be accepted on Saturdays and public holidays. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue 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 may 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 at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one additional Working Day following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), 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-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.

The Floor Price shall not be less than the face value of the Equity Shares. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as maybe prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from any other categories or combination of 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. 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding of our Company, lock-in of the Promoters' contribution and Anchor Investor lock-in, as detailed in "***Capital Structure***" on page 95 and as provided in our Articles as detailed in "***Main Provisions of Articles of Association***" on page 492, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company with the BRLMs, decides not to proceed with the Issue, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and the BRLMs 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 Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue, including after the Bid/Issue Closing Date and thereafter it is determined that the Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. Notwithstanding the foregoing, the Issue 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/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised 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 dematerialised segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue is of up to 11,500,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million by our Company.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.
Percentage of Issue Size available for Allotment or allocation	Not more than 50% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB 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 QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the QIB portion.	Not less than 15% of the Issue or Issue less allocation to QIBs and RIBs, subject to the follow: (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value ₹ 10 each	The allotment of Specified Securities to each Non-Institutional Bidder shall not be less than the minimum application size,	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% shall be reserved 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the undersubscribed portion shall be available for allocation to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis, subject to: (a) One-third of the portion available to Non-Institutional Category being [●] Equity Shares of ₹ 10 each will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 10 each will be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the undersubscription in either of these two subcategories of the Non-Institutional Category may be allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with	Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see section titled "***Issue Procedure***" on page 467.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Mode of Bid^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each such that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds ₹1.00 million	[●] Equity Shares of face value ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter		
Allotment Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of one Equity Share of face value ₹ 10 thereafter. For NIBs allotment shall not be less than the minimum non-institutional bidder application size.		
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million, 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, National Investment Fund set up by the GoI, through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 NBFC-SI and Accredited Investors for the limited purpose of their investment in Angel Funds registered with the Board under the SEBI AIF Regulations.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.
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[(3) (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.		

* *Assuming full subscription in the Issue.*

^ *Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with mandatory confirmation on the Bid Amounts blocked.*

[(1)] *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue 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 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 15 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. 40% of the Anchor Investor Portion, shall be reserved in the following manner (i) 33.33% shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion may be allocated to domestic Mutual Funds.*

[(2)] *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

[(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.*

[(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 Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "***Issue Procedure – Bids by Foreign Portfolio Investors***" on page 475 and having the same PAN may 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) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 Issue 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 BRLMs and subject to applicable law, the Designated Stock Exchange. However, under-subscription, 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 section titled "***Terms of the Issue***" on page 454.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall 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 BRLMs 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.

ISSUE 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 which is part of the Abridged Prospectus which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The Bidders 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 Issue; (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 Issue; (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 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 through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019. The current 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 were notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 01, 2023 ("**T+3 Notification**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI pursuant to the SEBI ICDR Master Circular. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Issue Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Managers; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders 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.*

Further, the SEBI pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to SEBI ICDR Master Circular, 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).

Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, 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 whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular for initial public offers opening on/or after May 01, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLMs 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 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, the BRLMs and the members of the Syndicate do not accept any responsibility or 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 or become applicable after the date of this Draft Red Herring Prospectus. 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in IssueDocuments. 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. Further, investors are advised to rely only on the information contained in the Issue Documents and the pre-Issue and Price Band advertisement for making investment decision.*

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 the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue 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/ Issue Opening Date.

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/ IssueClosing Date in accordance with the SEBI ICDR Master Circular, 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/ IssueClosing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance 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 Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, 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. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion 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. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised category of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors 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, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, 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 rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and read with press release dated June 25, 2021, and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, and March 28, 2023, and any subsequent press releases in this regard.

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 RIBs 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular) and the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Bidders 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.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (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.

(ii) 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.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 01, 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, NIB and other reserved categories and also for all modes through which the applications are processed.

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 the SEBI ICDR Master Circular.

As specified in the SEBI ICDR Master Circular, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant 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 (except UPI Bidders using the UPI Mechanism).

All 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. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

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^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors shall be made available at the office of the BRLMs.*

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 the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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, Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/ Client ID and PAN, on a real time basis through API integration 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 (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, core banking system data and UPI raw data.

The fees for processing applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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 Bank(s) 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/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. Further, mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB & QIB bids above ₹0.20 million through SCSBs only.

The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until 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 Issue Bidding process. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) 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(s).

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, Registrar to the Issue 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 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Issue 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).

Electronic registration of Bids

a) The Designated Intermediaries may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till 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 till 5:00 pm IST for Retail Individual Bidders and eligible employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the next Working day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters and Members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category 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 BRLMs 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 BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) Mutual Funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) Pension Funds, with minimum corpus of ₹250.00 million (registered with the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs; or

(v) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "**person related to the Promoters or Promoter Group**": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "**associate of the BRLMs**" 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 BRLMs.

Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof subject to applicable laws.

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 the 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 funds or sector or industry specific schemes. 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 Non-resident Indians ("NRIs")

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 authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB 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. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Non-Resident Indians and Overseas Citizens of India), on a repatriation basis, shall be less than 10% of the total paid-up equity 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 in the Indian company 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 issued by such Indian company.

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).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For detains on restriction on investments by NRIs, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 490.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 01, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Issue 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 22 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 if it complies with the following conditions:

(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 behalf of it subject to, *inter alia*, the following conditions:

a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids").

As specified in the General Information Document, 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 FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

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 Draft Red Herring Prospectus 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 Issue 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 Issue Equity Share capital shall be liable to be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

a) FPIs which utilise the MIM structure, indicating the name of their respective investment manager in such confirmation;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) 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;

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the abovementioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). 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 any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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.

Our Company, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

For details of investment by FPIs, see section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 490. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations, amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus 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 offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Our Company, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

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 BRLMs, 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, 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 in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest may hold in excess of 10% up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures 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 does not apply to the cases mentioned in (i) and (ii) above.

A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended

Bids by Self-Certified Syndicate Banks

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("**SCSBs**") participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. 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 Bids.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024 ("**IRDAI AFI Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI AFI Regulations for specific investment limits applicable to them.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (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 AFI Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. These include:

(a) equity shares of a company: the lower of 10%[1] 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;

(b) 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

(c) 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.

Bidders are advised to refer to the IRDAI AFI 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 subsection (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 BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 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, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, 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, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

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:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLMs.

[1] *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*

(b) 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.

(c) Out of 40% of the Anchor Investors Portion (i) 33.33% shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(e) Our Company r may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

- 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 15 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. 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 BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% 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 and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or pension funds (registered with the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Issue under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" 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 BRLMs.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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 NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. 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 regulation or as specified in the Red Herring Prospectus, when filed.

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 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 Draft Red Herring Prospectus 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

Please note that QIBs and Non-Institutional Bidders are not permitted 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. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if

you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

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;

7. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Bid/Issue Closing Date;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

15. 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;

16. 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 manager 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;

17. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020, bearing notification number 11/2020 and press release dated June 25, 2021.

18. 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;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN 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, UPI ID (for UPI Bidders) and PAN available in the Depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 h/www.sebi.gov.in);

24. 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 the Sponsor Bank(s), 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 at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to ensure the funds are blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism 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 their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidder shall 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 authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. 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 authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI 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 Issue; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. 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;

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account;

12. 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 Bidder;

13. 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;

14. 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);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

16. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

17. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

19. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

20. Anchor Investors should not bid through the ASBA process;

21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

22. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

27. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

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;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

34. Do not bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the pursuant to the SEBI ICDR Master Circular, see section titled "***General Information – Book Running Lead Managers***" on page 87.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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 could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application 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 regarding third party account from Sponsor Bank(s));

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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see section titled "***General Information – Company Secretary and Compliance Officer***" on page 86.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 / IssueClosing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and the 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 authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Issue, 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 Issue through the Issue document 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 Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders 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 each NIB shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in 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 Account

Our Company, in consultation with the BRLMs, 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). 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 Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Designated Date

The funds from the Escrow Account shall be transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts shall be transferred to the Public Issue Account(s) and/or are unblocked, as applicable on the Designated Date, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located). In the pre-Issue advertisement, our Company shall state the Bid/Issue Opening Date, Floor Price, Price Band, and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●]) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered and Corporate Office is located).

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 and the Underwriter intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Issue Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants 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 ₹ 1.00 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 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 one per cent 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.

Undertakings by our Company

Our Company undertakes the following:

(i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that all steps will be taken 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 are taken within three Working Days from the Bid / Issue Closing Date or such period as may be prescribed under applicable law;

(iii) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(iv) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

(v) if Allotment is not made within the prescribed timelines under applicable laws, the application monies 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, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

(vi) except for the (a) the Issue, and (b) the Pre-IPO Placement, no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. other than as disclosed in accordance with the SEBI ICDR Regulations;

(vii) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

(viii) that if our Company, in consultation with the BRLMs, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;

(ix) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

(xii) that there are no other agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and

(xiii) that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Utilization of Issue Proceeds

Our Board of Directors certifies and declares that:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;

(ii) details of all monies authorized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been authorized; and

(iii) details of all un-utilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

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 government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT"), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("FDI Policy"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see section titled "***Key Regulations and Policies in India***" on page 261.

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 FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see sections titled "***Issue Procedure – Bids by Eligible Non-resident Indians ("NRIs")***" and "***Issue Procedure – Bids by Foreign Portfolio Investors***" on page 474 and 475, respectively.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA NDI Rules"), which replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2017. Foreign investments in this Issue shall be on the basis of the FEMA NDI Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("Press Note"), issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Consolidated FDI Policy and the FEMA NDI Rules were amended to state 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that in the case of an investor entity incorporated or registered in a country other than a country sharing a land border with India, prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (generally more than 10% of the shares, capital or profits of the investor entity), or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside 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/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by the Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under the FEMA NDI Rules prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period. As per the existing policy of the Government of India, OCBs cannot participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 Issue. 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Non-Resident Indians and Overseas Citizens of India), on a repatriation basis, shall be less than 10% of the total paid-up equity 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 in the Indian company 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 issued by such Indian company.

The Equity Shares offered in the Issue 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 of 1933, as amended (the "**U.S. Securities Act"**) and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

The above information is given for the benefit of the Bidders. Our Company 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

This set of Articles of Association (AOA) has been adopted in substitution of the existing AOA by passing a Special Resolution in the 2nd/2026-27 Extra Ordinary General Meeting of the Company held on July 18, 2026.

PART A of AOA

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

MOUNT EVEREST BREWERIES LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except in so far as they are herein after expressly or impliedly excluded or modified.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, the words, and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.

"**The Company**" or "**This Company**" means **MOUNT EVEREST BREWERIES LIMITED;**

"**Act**" means the Companies Act, 2013, and every statutory modification or re- enactment thereof and references to sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof;

"**Applicable Law**" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"**Annual General Meeting**" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;

"**Article(s)**" or "**Articles of Association**" means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act;

"**Beneficial Owner(s)**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board of Directors**" or "**Board**" means the collective body of the directors of the Company as duly called and constituted from time to time, in accordance with applicable law and the provisions of these Articles;

"**Board Meeting(s)**" means the meetings of the Board of Directors of the Company;

"**Capital**" means the share capital for the time being raised or to be raised for the purpose of the Company;

"**Chairman**" means the chairman of the Board of Directors, or as elected by the members in the General Meetings of the Company;

"**Depositories Act**" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

"**Depositor(y/ies)**" means a depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act;

"**Depository Participant**" means a participant as defined under clause (g) of sub-section (1) of section 2 of the Depositories Act;

"**Director(s)**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the applicable law and the provisions of these Articles;

"**Dividend(s)**" includes bonus or final or interim dividend;

"**Equity Shares**" means the Equity Shares of the Company, bearing such face value, as decided by the Board and the members of the Company from time to time.

"**Extraordinary General Meeting**" means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

"**General Meeting(s)**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with applicable law and the provisions of these Articles;

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.

"**Lock-in Period**" means the period, in case of an initial public offer, for which the entire pre-issue capital of the Company, is locked-in, in accordance with regulation 17 of the SEBI ICDR Regulations.

"**MCA**" means the Ministry of Corporate Affairs;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, originally framed or as altered from time to time;

"**Non-Transferable**" (or similar status/flag) means a status recorded by a Depository in respect of Equity Shares, pursuant to instructions of the Company and/or applicable law, whereby transfers (and/or other debit transactions, as applicable) are restricted for such period as may be required under Applicable Law (including the SEBI ICDR Regulations).

"**Office**" or "**Registered Office**" means the registered office for the time being of the Company;

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

"**Persons**" include corporation and firms as well as individuals;

"**Pledge**" means creation of pledge (or any similar encumbrance) on securities in accordance with the Depositories Act, the regulations/bye-laws of the Depositories and Applicable Law;

"**Pledgee**" means the person in whose favour such pledge is created.

"**Pledgor**" means the person creating such pledge;

"**Promoters**" shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable;

"**Power Purchase Agreement and wheeling agreement (WA) or PPA/PPWA**": shall mean the power purchase agreements and power purchase and wheeling agreement entered into between Company, govt. companies, transmission companies, Distribution companies, 3rd party companies and other govt. electricity company/boards and Captive User/3rd party power sale and shall include all other power purchase agreements that may be entered into between Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of electricity by the Company to Captive User on a captive consumption or 3rd party power sale basis;

"**Project/s**" means the solar, solar-wind hybrid or any other power plants installed/established by the Company for supplying Electricity to the Captive User on a captive consumption basis or sale of power to 3rd party basis, and shall include all other projects that may be entered into between the Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of Electricity by the Company to Captive User on a captive consumption basis or 3rd party power sale on ownership/leased land which is provided by Captive User/3rd party power sale for setting up such project on lease, ownership or otherwise

"**Register**" shall mean the register of members of the Company;

"**Rules**" shall mean the rules made under the Act, including any amendments thereof, and applicable to the Company;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time;

"**SEBI LODR Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended or re-enacted or replaced from time to time;

"**SEBI Regulations**" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI;

"**Secretary**" or "**Company Secretary**" shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act;

"**Shareholder**" shall mean any shareholder of the Company, from time to time;

"**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;

"**Seal**" means the common seal of the Company;

"**Tribunal**" shall mean the National Company Law Tribunal constituted under section 408 of the Act;

"**Written**" and "**In Writing**" include printing, lithography and other modes of representing or reproducing words in a visible form;

Words imparting the masculine gender also include the feminine gender;

Words imparting the singular number include, where the context admits or requires, the plural number and vice versa;

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.

PUBLIC COMPANY

3. The Company is a public company within the meaning of section 2(71) of the Act and accordingly:

(a) is not a private company;

(b) has a minimum paid-up share capital, as may be prescribed;

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to reclassify, subdivide, consolidate, increase or reduce the Capital, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf, with the powers to divide the Capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential, or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company, SEBI Regulations and allowed by law.

5. **Issue and Allotment of Shares:**

5.1 Subject to the provisions of the Act, these Articles, the applicable rules and regulations made thereunder, the SEBI Regulations and any other Applicable Law, the Board may issue, allot or otherwise dispose of shares or other securities of the Company, whether forming part of the original or increased share capital of the Company, to such persons, in such manner, on such terms and conditions and at such time as it may determine.

5.2 The issue and allotment of shares or other securities by the Company shall be made only in accordance with the Act, the SEBI Regulations and other Applicable Law, including the provisions relating to rights issues, preferential issues, private placements, employee stock options, sweat equity, bonus issues, public issues and other permitted modes of issue, as applicable.

5.3 The Company shall not issue any shares at a discount except to the extent expressly permitted under the Act and Applicable Law.

5.4 The Board may, subject to the Act, the SEBI Regulations and other Applicable Law, issue shares or other securities for cash or for consideration other than cash and may determine the terms of such issue, including the price, premium, rights, privileges, conditions and manner of payment, as may be lawfully permitted.

5.5 Nothing contained in these Articles shall authorise the Company or the Board to issue or allot any shares or other securities otherwise than in accordance with the Act, the SEBI Regulations and other Applicable Law

6. **Further Issue of Shares and Securities:**

6.1 Where at any time it is proposed to increase the subscribed capital of the Company by the issue of further shares, such further shares shall be offered, issued and allotted in accordance with Section 62 of the Act and the rules and regulations made thereunder, the SEBI Regulations and other Applicable Law.

6.2 Without prejudice to the generality of Article 6.1, further shares may be issued:

(a) to the existing members of the Company in accordance with the provisions relating to rights issues;

(b) to employees pursuant to any employee stock option or other employee benefit scheme permitted under Applicable Law; or

(c) to any person, whether or not an existing member, by way of preferential issue or otherwise, subject to the approval requirements and other conditions prescribed under the Act, the SEBI Regulations and other Applicable Law.

6.3 Any offer of further shares to existing members shall be made in accordance with the Act and Applicable Law, including the provisions relating to the period of offer, renunciation, acceptance and disposal of shares not accepted by the persons to whom they are offered.

6.4 The Company may issue shares or other securities convertible into or exchangeable for equity shares, or carrying an option or right to subscribe for equity shares, only in accordance with the Act, the SEBI Regulations and other Applicable Law and subject to such approvals, conditions and terms as may be applicable.

6.5 The Board shall have power to take all such steps and actions and execute all such documents as may be necessary or desirable for giving effect to any issue or allotment of shares or other securities authorised in accordance with these Articles, the Act, the SEBI Regulations and other Applicable Law.

7. **Issue of Shares on Preferential Basis, Private Placement or Other Permitted Basis:**

7.1 Subject to the provisions of the Act, the SEBI Regulations and other Applicable Law, the Company may issue shares or other securities to any person or persons, whether or not such person or persons are existing members of the Company, by way of preferential issue, private placement or any other mode of issue permitted by Applicable Law.

7.2 Any issue under this Article shall be made only with such approvals, including approval of the Board and/or the members by way of an ordinary or special resolution, as may be required under the Act, the SEBI Regulations and other Applicable Law.

7.3 Where the securities of the Company are listed or proposed to be listed on any recognised stock exchange, any preferential issue, private placement or other issue of securities shall also comply with the applicable SEBI Regulations and the requirements of the recognised stock exchanges, as amended from time to time.

7.4 The price, valuation, consideration, terms of conversion, lock-in, disclosures, allotment and other conditions relating to any issue under this Article shall be determined and implemented in accordance with the Act, the SEBI Regulations and other Applicable Law.

7.5 Nothing contained in these Articles shall be construed as requiring any approval of the Central Government or any other authority except to the extent such approval is expressly required under Applicable Law.

7.6 The Board may do all such acts, deeds, matters and things and execute all such documents as may be necessary or expedient to give effect to any issue of shares or other securities under this Article.

8. Any application signed by or on behalf of an applicant for 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 shall, for the purposes of the Articles, be a member.

9. (i) Every person whose name is entered as a member in the Register shall be entitled to receive, within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.

Provided that where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such securities

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, or in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

Provided that the Seal of the Company shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or such fee and expenses as the Directors may think fit. Provided that no fee shall be charged for issue of new certificates in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer.

10A. Processing of investor service requests (demat / listed company framework). Without prejudice to Article 10 and other provisions of these Articles, the Company shall process investor service requests (including issuance of duplicate securities, renewal/exchange, endorsement, subdivision/splitting, consolidation, transmission and transposition) in accordance with Applicable Law, including SEBI circulars and directions (as applicable to the Company). Where applicable law requires issuance of securities only in dematerialised form and/or issuance of a letter of confirmation in lieu of a physical certificate, the Company shall follow such procedure and shall not issue physical certificates, except to the extent permitted under applicable law.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

Provided further that, where applicable law (including circulars issued by SEBI, if applicable) requires issuance of duplicate securities certificates only in dematerialised form, the Company shall issue such duplicate certificates/securities only in dematerialised form and shall process requests for duplicate certificates in accordance with the applicable SEBI/MCA framework as may be in force from time to time.

(ii) The provisions of Articles (8) and (9) shall mutatis mutandis apply to debentures of the Company.

11. Subject to the provisions of the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound to or be compelled in any way to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

12. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and Rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

13. (i) If at any time the share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied, affected, extended or surrendered either with the consent in writing of the holders of three-fourths 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 shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. 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.

15. Subject to the provisions of section 55, any preference shares may be issued out of profits or out of proceeds of fresh issue of shares, on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution determine.

ALTERATION OF CAPITAL

16. The Company may from time to time, by Ordinary Resolution, increase the share capital by such sums to be divided into shares of such amount as may be specified in the resolution.

17. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting:

(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(ii) consolidate and divide all or any of its Capital into shares of larger amounts than its existing shares;

(iii) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(iv) cancel any share which, at the date of the passing of the resolution in that behalf, 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.

18. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

a. its share capital;

b. any capital redemption reserve account;

c. any securities premium account; or

d. any other reserve in the nature of share capital

19. The Company may from time to time, by Special Resolution, reduce its share capital, any Capital redemption reserve account or any securities premium account in any manner for the time being authorized by law. The Capital may be paid off on the footing that it may be called up again or otherwise.

20. The Company shall have power to establish one or more branch offices in addition to the Office, in such places as its Board may deem fit, subject to the provisions of the Act or any statutory modifications thereof. The Company, if authorised by a Special Resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act and other applicable laws.

EMPLOYEES STOCK OPTION SCHEME

21. The Board of Directors, subject to the rules and regulations prescribed in this connection may offer, issue and allot shares in the Capital of the Company as sweat equity shares or shares under the employee's stock option scheme.

ISSUE OF SHARES WITH DISPROPORTIONATE VOTING RIGHTS

22. Subject to the provisions of the Act and all other applicable provision of law, as may be in force at any time and from time to time and Rules made there under, the Company shall have power to issue Equity Shares or any other type of share without voting rights or with differential voting rights on such terms and conditions as may be deemed fit.

PLEDGE OF SHARES, LOCK-IN RESTRICTIONS AND REGULATORY COMPLIANCE

23. Notwithstanding anything contained in these Articles, where any shareholder creates a pledge over Securities of the Company, such pledge shall be created, released and/or invoked only in dematerialised form through the depository system in accordance with the provisions of the Companies Act, 2013 read with the rules, regulations, circulars and directions issued thereunder, Depositories Act, 1996, applicable SEBI Regulations, , byelaws, rules and operating instructions of the relevant depository and other Applicable Law.

24. Where securities of the Company are subject to lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such equity shares are pledged, then notwithstanding the creation of such pledge, the equity shares shall continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.

25. In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the demat account of the pledgee, for the residual period of lock-in in accordance with and subject to the provisions of the ICDR Regulations.

26. In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor, in accordance with the ICDR Regulations

27. Notwithstanding anything stated in Article 24, 25 and 26 above, where any Securities of the Company are required to be subject to a lock-in under Applicable Law, including the ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such Securities, the Company shall take all necessary steps required to be taken under the Applicable Law to ensure that such Securities are recorded with the relevant depository as "non-transferable" for the applicable lock-in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such non-transferable status upon expiry of the lock-in period.

CAPITALISATION OF PROFITS

(1) The Company in General Meeting may, upon the recommendation of the Board resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in the Act, either in or towards:

(i) paying up any amounts for the time being paid on any shares held by such members respectively;

(ii) paying up in full, unissued shares 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 in that is specified in sub-clause (ii).

(iv) any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(v) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

28. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(b) do all acts and things required to give effect thereto.

(2) The Board shall have full power:-

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and

(b) to authorise 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

BUY BACK OF SHARES

29. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act and all other applicable provisions of the applicable law, as may be in force at any time and from time to time, the Company may acquire, purchase, buy back, hold, resale any of its fully paid or redeemable shares or other specified securities and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions at such times as the Board may, from time to time, in its discretion and deem fit and such acquisition/ purchase shall not be construed as reduction of share Capital of the Company.

LIEN

30. Subject to the provisions of Act, the Company shall have a first and paramount lien on every share/ debenture (not being a fully paid share/ debenture) for all monies (presently payable or not) called, or payable at a fixed time, in respect of that share; and upon all the shares/ debentures (not being a fully paid up shares/ debentures) registered in the name of such member (whether solely or jointly with others) for all monies presently payable by him and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all Dividends, from time to time, declared in respect of shares/ debentures, subject to section 123 of the Act and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends, interests and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Board of Directors may at any time declare any shares/ debentures to be wholly or in part exempt from the provisions of this Article.

31. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen 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 the person entitled thereto by reason of his death or insolvency.

32. To give effect to any such sale, 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 his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

33. (i) The proceeds of the 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.

(ii) 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.

(iii) The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

(1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of 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 month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.

35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any as the Board may determine.

b. The Board shall be at liberty to waive payment of any such interest wholly or in part.

a. Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.

b. 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.

36. Subject to the provisions of Sections 50 and 179 of the Act, the Board,

a. May, if it thinks fit, subject to provisions of the Act, agree to and receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him;

b. If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances;

c. Money so paid in advance shall not confer a right to Dividend or to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and

d. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

37. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

38. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

39. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

40. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

41. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SECURITIES

42. The Company shall keep a "**Register of Transfers**" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any shares or securities.

43. The transfer of securities:

43.1 The transfer of any shares or other securities of the Company shall be subject to the provisions of the Act, the SEBI Regulations, the Depositories Act, 1996, the rules, regulations, bye-laws and operating instructions of the Depositories and other Applicable Law.

43.2 Subject to Applicable Law, securities of the Company may be transferred by a member or beneficial owner to any person entitled to acquire such securities in accordance with Applicable Law.

43.3 Where the securities are held in dematerialised form, the transfer shall be effected through the Depository in accordance with the applicable laws, regulations, bye-laws and operating instructions of the Depository and no separate instrument of transfer or physical certificate shall be required to be delivered to the Company, except to the extent required under Applicable Law.

47.4 Where transfer in physical form is permitted under Applicable Law, the transfer shall be effected in the prescribed form and manner and subject to such documents, requirements, conditions and procedures as may be prescribed under Applicable Law

44. Subject to section 58 of the Act, the Board may decline to register the transfer of shares, that is not a fully paid-up share, to a person to whom they not approve or any transfer of shares on which the Company has a lien.

45. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of 56 and the same shall be accompanied by the certificate of shares to which it relates, and such other evidence as Board may require to show the right of transferor to make the transfer. Further, the instrument of transfer is in respect of only one class of shares.

46. Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.

47. On giving not less than seven days' previous notice in accordance with section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

48. The instrument of transfer shall be in writing and all the provisions of the Act and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the Office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

49. Without prejudice to these Articles, where the securities of the Company are listed, the Company shall process requests for transfer, transmission, transposition and other investor service requests in accordance with the applicable SEBI Regulations and the circulars/directions issued thereunder from time to time (including such requirements relating to dematerialisation, timelines, maintenance of records and delegation of powers to the registrar and share transfer agent / compliance officer, as applicable).

50. In the event of any inconsistency or conflict between any provision of these Articles and the provisions of the Act, the SEBI Regulations, the requirements of any recognised stock exchange, the Depositories Act, 1996, or any other Applicable Law, the provisions of such Applicable Law shall prevail and the relevant provision of these Articles shall, to the extent of such inconsistency or conflict, be deemed to have been modified or shall be read subject thereto.

TRANSMISSION OF SHARES

a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

b. Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

a. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers 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.

52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

53. Notwithstanding anything contained in these Articles, where securities of the Company are held in dematerialised form, transmission of such securities (including on death, insolvency or otherwise by operation of law) shall be effected in accordance with the Depositories Act and the regulations/bye-laws/operating instructions of the Depositories, and the Company shall act on the basis of the records of the Depository and/or Depository Participant, subject to receipt of such documents as may be required under applicable laws.

54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

55. 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

FORFEITURE OF SHARES

56. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment 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.

57. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of 14 (fourteen) 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.

58. 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. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

a. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

b. At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

a. 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 to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization.

b. The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.

a. 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.

b. The Company may receive the consideration, if any, given for the share on any sale 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.

c. The transferee shall thereupon be registered as the holder of the share.

d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale of disposal of the share.

59. 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.

60. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

61. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

62. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered

up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

63. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

JOINT HOLDER

64. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board of Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

iii) Any one of such joint holders may give effectual receipts of any Dividends, interests or other moneys payable in respect of such share.

iv) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint- holder present by any attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares

vi) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

vii) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CONVERSION OF SHARES INTO STOCK

65. The Company may, by an Ordinary Resolution:

a. convert any paid-up shares into stock; and

b. reconvert any stock into paid-up shares of any denomination authorised by the Act and these Articles.

66. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided 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.

67. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard Dividends, voting and meeting 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.

68. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those Articles shall include "stock" and "stockholder", respectively.

SHARE WARRANTS

69. The Company may issue share warrant(s), subject to and in accordance with, the provisions of the Act and SEBI Regulations, if applicable, and accordingly, the Board may in its discretion with respect of 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 on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

a. The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.

b. Not more than one person shall be recognised as depositor of the share warrant.

c. The Company shall, on two days written notice, return the deposited share warrant to the depositor.

a. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.

b. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

70. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

GENERAL MEETINGS

71. (i) A General Meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within nine months from the end of first financial year, and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(ii) Every Annual Meeting shall be called at a time, during business hours, that is between 9. a.m. and 6 p.m. on a day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.

(iii) A General Meeting of the Company may be called by giving not less than twenty-one days clear notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting. However, any General Meeting can be called on one day shorter notice, if all the members entitled to attend and vote, give their consent in writing.

72. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

73. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

A statement setting out the material facts concerning each item of special business to be transacted at any General Meeting shall be annexed to the notice of the General Meeting to the extent required under Section 102 of the Act and Applicable Law.

74. The accidental omission to give any such notice to or the non-receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding held at any meetings.

75. No business shall be transacted at any General Meeting, unless a quorum of members is present at the time when the meeting proceeds to business.

76. Save as otherwise provided in Section 103 of the Act, a minimum of:

a. five members personally present if the number of members as on the date of meeting is not more than one thousand;

b. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

c. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, a body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

BOARD OF DIRECTORS

77. Unless otherwise determined by General Meeting, the number of Directors of the Company shall not be less than three and not more than fifteen.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

78. The following are the first Directors of the Company:

- Shri Bhagwati Prasad Kedia
- Shri Anand Kumar Kedia
- Shri Prasann Kumar Kedia

79. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

80. The Board shall be entitled to appoint any one or more of them as Working / Technical/ Financial/ Marketing/ Managing/ Special / Executive/Whole-time Directors, whose terms and period of appointment shall be as may be decided by the Board. The Board shall have power to appoint any other person to be additional or casual vacancy Director.

81. The Directors may appoint any person to be an Alternate Director to act for a Director during his absence for a period not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of Board Meetings

and to attend and vote thereat accordingly, but he shall *ipso facto* vacate office if and when the original Director returns to India, or vacates office as a Director.

82. Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

83. Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon a Managing Director or Chief Executive Officer for the time being such of the powers exercisable under these presents by the directors as they may think fit, and may confer such power for such time, and to be exercised for such objects and purposes and upon such times and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and from time to time revoke, withdraw, alter or vary all or any of such powers.

(1)

(i) Subject to the provisions of the Act and Rules made thereunder, each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him not exceeding the limit prescribed under the Act.

(ii) Subject to the provisions of section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(iii) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(iv) Subject to the provisions of sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them:

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof or General Meeting of the Company; or

(b) In connection with the business of the Company.

84. The Directors shall not be required to hold any qualification shares in the Company.

85. Subject to the provisions of section 149, 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.

Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

86. Subject to the provisions of section 161 of the Act, the Board of Directors shall have power to appoint an alternate director to act for a Director during his absence for a period of not less than three months from India.

87. The Board of Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid, but he shall then be eligible for re-election.

88. If at any time the Company obtains any loan, financial assistance or other financing from any bank, financial institution, financial agency, Government authority, state financial corporation, public financial institution, debenture trustee, or any other person or entity (each, an "Appointing Authority"), and the terms of such financing or any applicable law confer upon such Appointing Authority the right to nominate or appoint a director on the Board of Directors of the Company, the Appointing Authority shall be entitled to nominate or appoint such person as a director of the Company, subject to the provisions of the Act and the applicable rules, regulations and laws, including the SEBI Regulations, while any money remains due to the said Appointing Authority, shall have and may exercise the rights and powers to appoint time to time any person or persons to be director of the Company any person so appointed may at any time be removed from office by the said Appointing Authority, who may from the time of such removal or in case of death or resignation of and person so appointed, appoint any other or others in the place any such appointment or removal shall be in writing the Appointing Authority, as served on the Company, The person or persons so appointed to the Board of Directors shall not be subject to retirement by rotation.

89. A person may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of section 188 of the Act are attracted will ensure that the same have been complied with.

90. The office of a Director shall become vacant:

(i) on the happening of any of the events provided for in section 167 of the Act;

(ii) if a person is a Director of more than 20 (twenty) companies at a time, out of which not more than 10 (ten) shall be public companies.

(iii) in the case of alternate director, on return of the original Director to the country, in terms of section 161 of the Act; or

(iv) on resignation of his/her office by notice in writing to the Board of Directors of the Company.

91. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

An individual may be appointed or re-appointed as the chairman as well as the Director (including Managing Director) and/or Chief Executive Officer of the Company at the same time

POWER OF THE DIRECTORS

92. The Board may pay all expenses incurred in getting up and registering the Company.

93. The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Articles for the benefit of the Company's business, but subject to the provisions of the Act, these Articles or any direction given by members in General Meeting.

94. The Company may exercise the powers conferred on it by section 88 of 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 with respect to the keeping of any such register.

95. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of section 184 of the Act being made, and they shall not

be disqualified from contracting with the Company wherever any Director is in any way, whether directly or indirectly, concerned or interested in the contract or arrangements.

BORROWING POWERS

96. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the regulations thereunder and directions issued by the RBI, Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

97. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of section 73 & 76 of the Act and Rules framed thereunder.

98. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.

99. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014, in relation to the creation and registration of aforesaid charges by the Company.

PROCEEDINGS OF BOARD OF DIRECTORS

100. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

101. Subject to section 174 of the Act, the quorum for a meeting of the Board of Directors 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; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

102. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under Article 107.

103. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

   a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.

   b. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

104. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

   a. The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such. Every Board Meeting, duly constituted, if not adjourned for want of quorum, shall be chaired by the Chairman or other Director as may be nominated by the Chairman and shall decide on any business by majority. The Chairman of the Board shall be non-retiring director.

   b. 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 Directors present may choose one of their members to be Chairman of the meeting.

105. Subject to the restrictions contained in section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

106. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

a. A committee may elect a chairman of its meetings.

b. If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

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 and in case of an equality of votes, the chairman shall have a second or casting vote.

107. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director. Provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

108. Subject to section 175 of the Act and except a resolution which the Act requires specifically to be passed in any Board Meeting, a resolution circulated in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

109. Subject to provisions of Sections 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall be whilst holding such office, be subject to retirement by rotation. Provided that their appointment shall automatically be determined if he/she ceases to be a Director.

110. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

111. Subject to the provisions of the Act:

a. A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of resolutions of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

112. A provision of the Act, or these 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

CONDUCT OF GENERAL MEETINGS

113. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum of General Meetings shall be as provided in section 103 of the Act.

114. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

115. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

116. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

117. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.

a. The Chairman may with the consent of any meeting at which a quorum is present and shall, if so, directed by the meeting, adjourn the meeting, from time to time and place to place.

b. No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

c. When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.

d. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

118. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

119. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

120. Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a majority of the members of the Board of Directors, for the time being entitled to receive notice of a meeting of the Board of Directors, shall be valid and effective as if it had been passed at a meeting of the Board of Directors, duly convened and held.

VOTES OF MEMBERS

121. 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 present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company and as laid down in section 47 of the Act.

122. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register.

123. 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 his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

124. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

125. No member shall be entitled to vote at any General Meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.

(i) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned 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.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

126. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

PROXY

127. Any member attending and/or participating in a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

128. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

129. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105 of the Act.

130. 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 the 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 Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

131. The Company shall keep and maintain at its Registered Office or at such other place as permitted under the Act or the Rules thereunder, all statutory registers and annual returns for such duration as the Board

may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Registered Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

i. Any member, Beneficial Owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the Rules thereunder or any previous Company Law or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of ₹10 per page or the maximum fees fixed by the Act or the Rules thereunder, whichever is lower.

ii. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the Rules or ₹ 10/- for each copy thereof.

THE SEAL

132. The Board shall provide for the safe custody of the seal.

133. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the Company Secretary or such other person as the Board of a committee of the Board may appoint may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND

134. The Company in General Meeting may declare Dividends but no Dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

135. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim Dividends as appear to it to be justified by the profits of the Company.

a. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable 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, thinks fit.

b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

a. 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

c. 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.

136. Where any Capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to Dividend subsequently declared or to participate in profits.

137. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

a. Any Dividend, interest or other monies payable in cash in respect of shares may be paid 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, or to such person and to such address as the holder or joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. Any one of two or more joint holders of a share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.

139. Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

140. No Dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

141. A Shareholder may waive/forgo the right to receive the Dividend (either final and/or interim) to which he is entitled, on some or all the shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the Dividend (either final and/or interim) for a part of percentage of Dividend on share(s). Provided further that any such waiver shall be subject to such terms and conditions as may be prescribed under the Act and other Applicable Law.

142. Where a Dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any Shareholder entitled to the payment of the Dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

143. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.

144. All shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

145. The Company shall comply with the provisions of the Act in respect of any Dividend remaining unpaid or unclaimed with the Company.

DEMATERIALIZATION OF SECURITIES

146. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository as permitted under the law. If a person opts to hold his security with a Depository, the Company shall intimate such Depository with the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Securities.

147. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of Dividends or bonus on shares, interest/premium on

debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

148. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided the transfer of Shares has been prior approved by the Board in accordance with these Articles.

Provided that in respect of the shares and securities held by the Depository on behalf of a Beneficial Owner, provisions of section 9 of the Depositories Act shall apply so far as applicable.

149. Every Depository shall at such intervals and in such manner as may be specified in its bye-laws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners.

150. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

ACCOUNTS/FINANCIAL STATEMENTS

151. The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts/financial statements giving true and fair view of the Company.

152. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the Annual General Meeting, the audited financial statements consisting of the balance sheet and profit and loss account and other notes/statements/annexures, a copy of which should be sent to all the members and other persons entitled thereto in accordance with the provisions of the Act.

a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

b. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

153. The financial statements of the Company, including the Balance Sheet, Statement of Profit and Loss and the Notes forming part thereof, shall be audited by the Statutory Auditors of the Company at least once in every financial year in accordance with the provisions of the Act, the rules made thereunder and other Applicable Laws, including the applicable regulations issued by the SEBI Regulations.

AUDIT

a. The first auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

b. The auditor shall hold office from the conclusion of first Annual General Meeting till conclusion of sixth Annual General Meeting and thereafter till the conclusion of every sixth Annual General Meeting.

c. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.

d. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in the General Meeting.

DOCUMENTS AND NOTICES

154. The Company may serve any document or notice to any member or officer of the Company under the signature of the Director or such other authorized person, sent personally or through post, courier or email or any other mode.

155. Any document or notice may be served by a member to the Company by sending it to the address of the Registered Office and addressed to the Company or its officer and sent through post, courier or email or any other mode.

WINDING UP

156. Subject to the provisions of Chapter XX of the Act and Rules made thereunder:

(i) 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.

(ii) 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.

(iii) 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.

INDEMNITY, INSURANCE AND RESPONSIBILITY

157. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

158. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

159. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

160. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

GENERAL POWER

161. To carry on business of generating, producing, refining, improving, buying, selling, acquiring, using, transmitting, accumulating, and to act as producer, agent, broker, consultant, collaborator, or otherwise to deal in undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived conventional/non-conventional methods including hydel, thermal turbine, thermo electric generator, thermionic convertor, hydrogen, Magneto hydro dynamic, fuel cell technology, solar energy, rooftop solar, ground mounted solar, wind energy, tidal energy, energy from bio mass or from products/ by products of refining operations like petroleum coke, vacuum residue pitch, LNG and other petroleum products and by-products and deal in all apparatus and things required for or capable of being used in connection with installed/established for electricity generation, transmission, distribution, energy conservation, development of means, modes and methods for conservation and efficient utilization of energy, measuring the output and improving the efficiency thereof, supply or otherwise trade in ,accumulation and employment of electricity, all power that may directly or indirectly be derived there from and for that purpose acquire, establish, contract. lay-down. promote, erect, build, install, commission, carry out and run all necessary power sub-station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive generation and captive consumption/ commercial use.

162. The Control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the power and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

163. Where in the said Act, it has been provided that a Company shall have any right, privilege, or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles, in every such case, this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

We, the several person, whose names and addresses are hereinto subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names: -

S. No	Names & Address of Subscriber	No. of Equity Shares taken	Signature of the Subscribers	Description & Occupation
1.	**BHAGWATI PRASAD KEDIA** S/o Mahabir Prasad Kedia 8/C, Queens Park Calcutta - 700019 Industrialist	100 (One Hundred)	Sd/-	Witness to all Signatures Sd/- **NITYA NAND OJHA** S/o Thankur Dayal Ojha 8/C, Queens Park, Calcutta – 700019 Service
2.	**ANAND KUMAR KEDIA** S/o Bhagwati Prasad Kedia 8/C, Queens Park Calcutta - 700019 Industrialist	100 (One Hundred)	Sd/-	
3.	**PRASANN KUMAR KEDIA** S/o Bhagwati Prasad Kedia 8/C, Queens Park Calcutta - 700019 Industrialist	100 (One Hundred)	Sd/-	
4.	**SANTOSH KUMAR KEDIA** S/o Chhedilal Kedia BG-117, Scheme No. 74-C Indore – 452010 (M.P.) Business	100 (One Hundred)	Sd/-	
5.	**HARSHAN KUMAR BHANDARI** S/o Roshanlal Bhandari Bhandarivilla,	100 (One Hundred)	Sd/-	

S. No	Names & Address of Subscriber	No. of Equity Shares taken	Signature of the Subscribers	Description & Occupation
	P.O. Mohan Nagar Durg (M.P.) – 491002 Business			
6.	**SANDEEP KUMAR TIBREWAL** S/o Shyam Sundar Tibrewal BG 73, Scheme No. 74-C Indore – 452010 (M.P.) Business	100 (One Hundred)	Sd/-	
7.	**SANJAY TIBREWAL** S/o Bijay Tibrewal 20/1, New Palasia Silver Arc Plaza Indore – 452010 (M.P.) Business	100 (One Hundred)	Sd/-	
	Total	700 (Seven Hundred)		

Calcutta, dated the 29th, day of July, 1999

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This Part B of the Articles of Association of the Company has been inserted vide Special Resolution passed by the Members at the 2nd/2026 -27 Extra Ordinary General Meeting held on July 18, 2026.

PART – B OF THE ARTICLES OF ASSOCIATION

The provisions of Part B of the Articles shall apply during the term of the Share Subscription and Shareholders Agreement (as defined below) and shall remain effective until the date of filing of updated draft red herring prospectus or such earlier date as may be prescribed or directed by the Securities and Exchange Board of India ("Part B Termination Date"). In the event of any inconsistency between the provisions of Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in Part A of the Articles.

INTERPRETATION

1. In these Articles:

a. "**Act**" shall mean the Companies Act, 2013 together with the rules, circulars and notifications thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.

b. "**Affiliate**" means, with respect to: (a) a Person (other than an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person, including without limitation, any general partners, limited partners, officers or directors of such Person and any venture capital fund or collective investment scheme, now or hereafter existing which is Controlled by or is under the common Control with one or more general partners or limited partners, or shares the same management company with such Person; and (b) a Person (who is an individual), means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual, and a Person who is Controlled by or is under common Control with a Relative of such individual.

c. "**Applicable Law**" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirements or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question;

d. **"Agreement"** means this Share Subscription and Shareholders' agreement including any schedules hereto, as may be amended from time to time;

e. **"Articles"** means the articles of association of the Company, as amended from time to time, including the Restated Articles.

f. **"Assets"** means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, including Intellectual Property, whether movable or immovable, tangible or intangible, owned, leased and/or used by the Company.

g. "**Board**" shall mean the board of directors of the Company;

h. "**Business**" shall have the meaning ascribed to it in **Part A.**

i. "**Business Day**" shall mean a day (excluding Saturdays and Sundays) on which banks generally are open in Indore, Madhya Pradesh for the transaction of normal banking business;

j. **"Business Plan"** means the business plan and targets in relation to the Company for the Financial Year prepared by the Company and approved by the Board and Lead Investor and thereafter, any successor business plan prepared by the Company and approved by the Board and Lead Investor (and shall include the Short-Term Business Plan).

k. **"Charter Documents"** means Memorandum and these Articles of the Company.

l. **"Closing"** means the consummation of all the actions to give effect to the Share subscription as contemplated in Clause 6 which actions shall occur simultaneously;

m. **"Closing Date"** shall have the meaning ascribed to in Clause 6.1 of Share Subscription and Shareholders Agreement;

n. **"Company"** means Mount Everest Breweries Limited

o. **"Competitor"** shall mean any Person having the same, similar or substantially similar business as the Business of the Company and shall include a parent company, a subsidiary and/or an Affiliate of such Person;

p. **"Conditions Precedent"** shall have the meaning ascribed to in Clause 4.1 of Share Subscription and Shareholders Agreement;

q. **"Confidential Information"** shall have the meaning ascribed to in Clause 20 of Share Subscription and Shareholders Agreement;

r. **"Company Designated Bank Account"** shall mean the bank account of the Company, details of which are set out in Schedule 4 (Company designated bank account) of Share Subscription and Shareholders Agreement;

s. "**Consent**" means any notice, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, by any Person (including any Governmental Authority) either required under contract or pursuant to Applicable Law;

t. "**Control**" (including, with its correlative meanings, the terms "**Controlled by**" or "**under common Control with**") means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty Percent) in a Person;

u. **"CP Confirmation Notice"** shall have the meaning as ascribed to in Clause 4.2 of Share Subscription and Shareholders Agreement;

v. "**Dilution Instruments**" shall include any securities or instruments which entitle the holder to subscribe to or receive Equity Shares, whether immediately or upon conversion, exchange, or exercise, including Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures, convertible notes, warrants, ESOPs or any other equity-linked instruments issued by the Company from time to time.

w. "**Directors**" shall mean Director(s) of the Company (including any duly appointed alternate Director).

x. **"Dispute"** shall have the meaning ascribed to in Clause 19 of Share Subscription and Shareholders Agreement;

y. **"Encumbrance"** means any form of legal or equitable security interest, including but not limited to any mortgage, charge (whether fixed or floating), pledge, assignment by way of security, hypothecation, security interest, voting agreement, proxy, power of attorney, lien, charge, commitment, restriction (including restriction on use, voting rights, transfer, receipt of income, right of first offer, right of first refusal, tag-along right, or exercise of any other attribute of ownership) as well as right of set-off including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or other encumbrance of any kind securing or conferring any priority of payment or any arrangement which has the effect of any of the foregoing.

z. "**Existing Shareholder**" shall mean shareholders of the Company other than **Promoter 1** and **Promoter 2** as of the date of signing of Share Subscription and Shareholders Agreement;

aa. "**Equity Shares**" shall mean equity shares of the Company with face value of INR 10 /- (Indian Ten) each in the Share Capital;

bb. **"Event of Default"** shall have same meaning as defined in Clause 16.1 of Share Subscription and Shareholders Agreement;

cc. **"Financial Year"** shall mean the financial year of the Company, which shall commence on 1 April of a calendar year and end on 31 March of the immediately succeeding calendar year.

dd. "**Fully Diluted Basis**" shall mean the aggregate of all classes and series of Securities issued and outstanding at any time all on an "as if converted" basis;

ee. "**Governmental Authority**" means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts Business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction;

ff. **"INR"** means Indian rupees, the lawful currency of India.

gg. **"Intellectual Property"** includes: (a) any trade secret and confidential information (including any idea, research and development, know-how, formula, compositions, manufacturing and production process and technique, technical data, design, drawing, specification, pricing and cost information, and business and marketing plans and proposals); (b) invention (whether patentable or unpatentable and whether or not reduced to practice), any improvement thereto, and any patent, patent application, and patent disclosure, together with any reissuance, continuation, continuation-in-part, revision, extension, and re-examination thereof; (c). patents; (d) registered designs; (c) copyrights including any copyrightable work, and any application, registration, and renewal in connection therewith, (f) rights in databases; (g) design rights; (h) topography rights; (i) trade marks, service mark, trade dress, logo (including the logo), trade name, magazine name and corporate name, together with any translation, adaptation, derivation, and combination thereof and including any goodwill associated therewith, and any application, registration, and renewal in connection therewith; (i) any computer software (including data and related documentation), databases, programming, codes, executable files and schemas; (k) any other proprietary right; (l) any copies and tangible embodiments thereof (in whatever form or medium); (m) business names; (n) any software, features, design, programming, application, development work and / or promotion, advertising which in any way contributes or supports, tests, helps the Business of the Company whether developed by the Promoters or employees of the Company or outsourced by the Promoters/ Company; (o) domain names, internet and world wide web (www) URLs or addresses, registrations of and applications to register any of the aforesaid items, rights in the nature of any of the aforesaid items in any country, rights in the nature of unfair competition rights and rights to sue for passing off, in each case wherever in the world enforceable.

hh. **"Investor"** means any person or entity that has subscribed to or acquired securities of the Company pursuant to the Share Subscription and Shareholders' Agreement.

ii. **"Investor Securities"** shall mean Equity Shares issued and subscribed by the Investors under Share Subscription and Shareholders Agreement and shall also include any bonus shares, stock splits, securities issued pursuant to reclassification, consolidation, merger, amalgamation or other corporate restructuring in respect thereof.

jj. "**Lead Investor**" shall define in Part- C of the schedule 1 of Share Subscription and Shareholders Agreement;

kk. **"Liabilities"** means all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety.

ll. **"Liquidation Event"** shall mean (a) any voluntary or involuntary liquidation, dissolution or winding up of the Company, (b) restructuring, reorganisation, merger, acquisition and/or change of Control, sale of shares or winding up of the Company, or other transaction or series of transactions in which the Shareholders, as on the Closing Date (after occurrence of Closing) will not (i) retain a majority of the voting power of the surviving entity, or (ii) Control the board of directors of the surviving entity, and (c) a sale, lease, license or other Transfer of all or a substantial amount of the Company's Assets.

mm. **"Long Stop Date"** means a date falling after expiry of a period of 30 days (Thirty) days from the Execution Date or such other date as may be extended in writing by the Lead Investor;

nn. **"Loss" or "Losses"** shall mean direct and actual, losses, liabilities, obligations, suits, judgments, awards, fines, fees, settlements and proceedings, expenses, royalties, damages, charges, interests, penalties, but in all cases, excluding any remote, indirect, consequential, punitive, loss of profits, loss of revenue, or other exemplary losses.

oo. **"Material Adverse Effect"** means any event, fact, effect, change, or occurrence (taken alone or together with any other such event, fact, effect, change, or occurrence) that: is materially adverse to the Business, operations, financial condition, properties (including intangible property), Assets, liabilities of the Company taken as a whole, or impacting the Business and operations of the Company; or prevents or materially impedes the ability of the Promoters or the Company from performing the transactions contemplated under Share Subscription and Shareholders Agreement; or has or have a material effect on the validity or enforceability of Share Subscription and Shareholders Agreement for any reason other than on account of an action or omission by the Investors.

pp. **"Memorandum"** means the memorandum of association of the Company, as amended from time to time.

qq. **"Order"** shall mean any writ, judgment, decree, injunction, decision, ruling or order of any Governmental Authority.

rr. "**Person(s)**" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization whether acting in an individual, fiduciary or other capacity;

ss. **"Public Offer"** means closing of a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale.

tt. **"Promoter 1"** shall mean Anand Kumar Kedia

uu. **"Promoter 2"** shall mean Prasann Kumar Kedia

vv. **"Promoters"** shall mean Promoter 1 and Promoter 2 or any other person(s) as may be designated as promoters from time to time.

ww. **"Related Party"** shall have the meaning ascribed to the term under the Act.

xx. "**Relative**" shall have the meaning ascribed to it under Section 2 (77) of the Act;

yy. "**Reserved Matters** shall have same meaning as provided in Clause 10 of Share Subscription and Shareholders Agreement;

zz. "**RoC**" shall mean the jurisdictional registrar of companies, as may be applicable;

aaa. **"SEBI"** means the Securities and Exchange Board of India.

bbb. **"Secretarial Standards"** means mandatory secretarial standards issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act 1980 and approved by the relevant Governmental Authority (if applicable).

ccc. "**Securities**" shall have the meaning ascribed to in the Act;

ddd. "**Shares**" means all classes of shares in the capital of the Company, including without limitation the Equity Shares and all Preference shares, bonds, loans, warrants, rights, options or other similar instruments or Securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares or other Securities of the Company or any instrument or certificate representing a beneficial ownership interest in the shares or other Securities of the Company, and includes Equity Shares, and any other Security issued by the Company, even if not convertible into shares, that derives its value and/or return based on the financial performance of the Company or its shares and shall at all times exclude any form of debt instruments or any instrument having the effect of a debt on the Company;

eee. "**Share Capital**" shall mean the total issued, subscribed and paid-up Equity Share capital and Preference share capital of the Company, determined on a Fully Diluted Basis;

fff. "**Share Subscription and Shareholders Agreement**" means this Share Subscription and Shareholders' Agreement entered into between the Company, Promoters, Existing Shareholders and the Investors including any schedules hereto, as may be amended from time to time;

ggg. "**Shareholder(s)**" means the holders, on record, of any Securities from time to time;

hhh. **"Stock Exchange"** means the National Stock Exchange, the BSE Limited or such other recognized stock exchange, approved by the Investors.

iii. "**Subscription Consideration / Subscription Amount**" shall mean such sum, to be paid by the Investors to the Company, towards subscription of the Subscription Shares.

jjj. "**Subscription Shares**" shall mean such number of Equity Shares subscribed by the Investors pursuant to Share Subscription and Shareholders Agreement or otherwise.

kkk. "**Subscription Price**" means an amount of INR 219 (Indian Rupees Two Hundred Nineteen only) per Equity Share.

lll. **"Subsidiary",** in relation to any other company (that is to say the holding company), means a company in which the holding company—

i. controls the composition of the Board of Directors; or

ii. exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.

mmm. "**Third Party**" shall mean a Person other than the Parties to Share Subscription and Shareholders Agreement;

nnn. **"Transaction"** shall mean the subscription by the Investors to the Subscription Shares upon the terms and conditions set out in as per Agreement;

ooo. "**Transaction Documents**" means collectively: (a) the Share Subscription and Shareholders Agreement (b) these Articles, (c) the Memorandum, and (d) any Deeds of Adherence executed by any Shareholders

ppp. **"Transfer"** (including the terms "Transferred" and "Transferability") means to directly or indirectly, transfer, sell, assign, encumber in any manner, place in trust (voting or otherwise), alienate, exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and whether by operation of law or otherwise.

qqq. **"UDRHP"** shall mean the updated Draft Red Herring Prospectus filed with the Securities and Exchange Board of India ("SEBI") and/or the recognized stock exchanges, as applicable.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, the rules and regulations framed thereunder or the Secretarial Standards, or any statutory modification thereof in force at the date on which these Articles become binding on the Company.

TRANSFER OF SHARES

3. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 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.

4. The Board may, subject to the right of appeal conferred by Section 58 decline to register:

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

5. The Board may decline to recognise any instrument of transfer unless:

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

b) the instrument of transfer is accompanied by the certificate of the 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

c) the instrument of transfer is in respect of only one class of shares.

6. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

7. **Promoter Lock-in**: The Promoters being shareholders of the Company, and the Company itself covenant and agree that they shall not, directly or indirectly until the Initial Public Offer:

a. sell, transfer, assign, dispose of, pledge, encumber, or otherwise deal with any shares held by them in the Company; or

b. permit or suffer any change in the legal or beneficial ownership of such shares,

without the prior written consent of the Lead Investor so long as the Lead Investors hold any Securities in the Company ("Promoter Lock-in").

8. Notwithstanding to above clause , the Promoter shall be entitled to transfer up to 20% (twenty percent) of the Promoter's shareholding in the Company to a family trust established for the benefit of the Promoter and/or the Promoter's immediate family members, without the prior consent of the Lead Investor, provided that (i) the Promoter continues to retain control over such trust, and (ii) the trustee and beneficiaries of such trust are limited to the Promoter and/or the Promoter's immediate family members. Any transfer by the Promoter to such family trust exceeding 20% (twenty percent) of the Promoter's shareholding in the Company shall require the prior written consent of the Lead Investor. The Lead Investor shall not unreasonably withhold or delay and give such consent within 7 Business Days. It is further agreed that any such family trust and/or trustee shall execute a deed of adherence or such other document as may be reasonably required by the Investors and the Company, agreeing to be bound by the terms and conditions of the Share Subscription and Shareholders Agreement to the extent applicable to the Promoter. For the avoidance of doubt, any transfer of Shares by the family trust to any person other than the Promoter or the Promoter's immediate family members shall be subject to the Promoter Lock-in.

9. The Company further agrees that it shall not sell, transfer, dispose of, pledge or otherwise encumber any of its shares in the Subsidiary Companies, whether directly or indirectly, without the prior written consent of the Lead Investor, so long as Investors hold any Securities in the Company (**Lock-In of Subsidiary Shareholding**).

10. Subject to below clause (**Promoter's Right of First Offer**), the Shares held by the Investor(s) shall be freely Transferable (without the requirement of any prior consent of any Person) along with any or all of the rights attached to such Shares, and shall not be subject to any restrictions whatsoever; provided however, the Investors shall not Transfer any Shares to a Competitor.

11. **Promoter's Right of First Offer:** If any Investor ("**ROFO Seller**") decides to Transfer all or any portion of its Shares held by it ("**ROFO Shares**") to any third party at any time during the validity of Share Subscription and Shareholders Agreement ("**ROFO Transferee**"), then the ROFO Seller shall first inform the Promoters of its intention to Transfer the ROFO Shares by serving a notice in writing ("**ROFO Notice**") to the Promoters. Upon receipt of the ROFO Notice, the Promoters may communicate their intention to purchase any or all, either itself or through its Affiliates, the ROFO Shares by serving a notice on the ROFO Seller ("**ROFO Exercise Notice**"), within 15 (Fifteen) Business Days of receipt of the ROFO Notice ("**ROFO Notice Period**") by the Promoters. The ROFO Exercise Notice shall specify the price for purchase of the ROFO Shares ("**Offer Price**") and any other relevant terms and conditions for the purchase of ROFO Shares ("**ROFO Terms**").

12. The ROFO Seller may accept the offer made by the Promoters and/or their Affiliates by sending a written notice to the Promoters and/or their Affiliates within 15 (fifteen) days from the date of receipt of the ROFO Exercise Notice ("**ROFO Acceptance Notice**"). Completion of the sale and purchase of the ROFO Shares and payment for the same shall take place within 30 (thirty) days from the date of issue of the ROFO Acceptance Notice.

13. If the Promoters do not exercise their right to purchase the ROFO Shares within the aforesaid period and no ROFO Exercise Notice is received from the Promoters and / or their Affiliates within the ROFO Notice Period, the ROFO Seller shall be entitled to transfer such Shares to a bona fide third-party purchaser, provided that (i) such transfer is completed within three (3) months from the expiry of the ROFO period, and (ii) the price at which such Shares are sold shall be at least 5% (five percent) higher than the price set out in the ROFO Notice. (iii) the ROFO Seller shall not transfer any Shares to a person or entity that is a direct competitor of the Company.

14. If the ROFO Seller does not complete such sale within the aforesaid three (3) month period, the ROFO Seller shall be required to re-offer such ROFO Shares to the Promoters in accordance with Clause 14.5 of the Share Subscription and Shareholders Agreement.

15. The Company shall not register any Transfer of Shares in violation of the provisions of these Articles and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of these Articles. Any Transfer of Shares in violation of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

16. The Company and the Promoters undertake to do all such acts and deeds as may be necessary to give effect to the provisions of these Articles.

17. **Deed of Adherence**: No Transfer of Shares shall be complete and effective unless the Company, the transferor, and the transferee of such Shares: (a) executes a deed of adherence in the form as set out in Schedule 9 ("Deed of Adherence") of Share Subscription and Shareholders Agreement; and (b) agrees to be bound by the terms of Share Subscription and Shareholders Agreement.

18. For any Transfers of Shares held by the Investor(s) in accordance these Articles, the Company, Promoters shall provide all customary representations, warranties, covenants and customary indemnities along with customary limitations of liabilities as may be required (including in relation to the Business). The Company and the Promoters shall facilitate and enable any due diligence exercise required by the proposed transferee in case of any Transfer of the Shares held by the Investor(s) and cost of any such Transfer occurring after the occurrence of an Event of Default (including the due diligence costs) shall be borne by the Company.

19. The Company and the Promoters agree that the provisions in relation to Transfer of shares shall be observed in letter and spirit and form an essential understanding between the Company, Promoters and the Investors. It is further clarified that the Company, Promoter or Investor shall not circumvent any restrictions on transfer through any indirect Transfer.

20. Lead Investor

a. For the purpose of convenience, all rights approvals, consents, waivers, notices, and decisions of the Investors, shall be exercised by Lead Investor. All information required to be provided to the Investors shall be provided to Lead Investor. Each of Investors hereby agree and undertake that any decision of Lead Investor in relation to the Investors shall be valid and binding on each of them.

b. Where the Company or the Promoters seek the consent or approval of the Lead Investor, the Lead Investor shall respond in writing within 7 (seven) Business Days of receipt of a written request accompanied by all relevant information and documents. If the Lead Investor requires any clarifications or additional information, it shall notify the Company or the Promoters in writing within such 7 (seven) Business Day period. The Company or the Promoters shall make reasonable efforts to provide the requested clarification or additional information promptly. In the event the Lead Investor fails to respond within seven (7) Business Days of receipt of the original request and after any reasonable follow-up undertaken by the Company or the Promoters, such consent or approval shall be deemed to have been granted. The Lead Investor shall not unreasonably withhold, delay, or condition its consent or approval.

c. Any dispute, disagreement, or difference of opinion amongst the Investors inter se shall not: (i) affect the validity of any decision taken by the Lead Investor; (ii) entitle any Investor to seek any relief against the Company or the Promoters; or (iii) suspend or delay any obligation of the Company or the Promoters. Resolution of any inter-investor dispute shall be solely the responsibility of the Investors.

d. In the event the Lead Investor's if there is change in Lead Investor, the Investors shall designate a new Lead Investor by written notice to the Company within 30 (thirty) days. Until such designation, the Investor holding the highest shareholding shall be deemed the Lead Investor. At no point shall there be more than one Lead Investor for the purposes of Share Subscription and Shareholders Agreement.

21. Information And Inspection

a. The Company and the Promoters jointly and severally covenant that the Company shall, on request by the Investors, furnish all information in respect of the Company and Subsidiary Companies in a form acceptable to the Lead Investor.

b. The Company and the Promoters jointly and severally covenant that the Company and Subsidiary Companies shall deliver to the Lead Investor the following information:

i) audited annual financial statements within fourteen (14) days from the date of signing of the relevant audit report and in any event no later than 120 (one hundred and twenty) days after the end of each Financial Year.

ii) unaudited quarterly financial statements within 15 (fifteen) Business Days after the end of each financial quarter.

iii) quarterly progress reports and management commentary based on a format agreed within 15 (fifteen) days after the end of each quarter.

iv) the draft annual budget and draft Business Plan for the next Financial Year, no later than 30 (thirty) Business Days prior to the end of each Financial Year.

v) MIS information/reports within 10 (ten) days of the end of each month; such monthly reports, shall include data (ii) key operational and performance indicators relevant to the business including but not limited to production, sales, production data, debtors, creditors, bank balance and outstanding debt.

All such MIS shall be certified by the Chief Financial Officer or an authorized officer and provided in such form and manner as may be reasonably acceptable to the Investors.

vi) On a quarterly basis within 15 (fifteen) days from the end of each quarter (i) unaudited financial statements including the profit and loss statement, balance sheet and cash flow statement; (ii) details of the order book and business pipeline; and (iii) a variance analysis comparing budgeted versus actual performance, together with explanations for material variances.

vii) copies of any material reports filed with any Governmental Authority including copies of all filings (including Tax returns) or such other filings or reports as may be mutually agreed between the Parties, from time to time.

viii) All Material communication received from its statutory auditor or any Governmental Authority which shall have material impact on the Business, within 7 (seven) days of the receipt of such communication.

ix) minutes of meetings of the Board, Committees and Shareholders of the Company and Subsidiary Companies within 15 (fifteen) days of such meeting by lead investor; and

x) changes in the engagement of the / cancellation of material contracts and any event which is likely to have a material impact on the Business within 7 (Seven) days of the management becoming aware of the same;

xi) notification of any Action which may be made or threatened in writing by or against the Company, Subsidiary Company or the Promoters, which is likely to have a material impact immediately upon the Company / Promoters becoming aware of the same.

xii) such other information as the Investors may from time-to-time reasonably request within 10 (ten) days of such request for information being made.

c. In addition to the information and materials to be provided in accordance with Article the Lead Investor or any of their respective designated officers, employees, accountants, attorneys, advisors and agents shall, at any time and from time to time during normal business hours and upon written notice of at least 3 (three) working days, have the right to inspect the books, records, material contracts, accounts, and other documents of the Company and Subsidiary Company. The Company shall, and the Promoters shall ensure that the Company cooperates and provides such necessary authorizations as may be required by the Lead Investor, including but not limited to the relevant information, documents and material about the Business and operations of the Company, subject to the terms of confidentiality.

22. Reserved matters

a. Notwithstanding anything to the contrary contained elsewhere in these Articles, in the event any Reserved Matter, as set out below (**Reserved Matters**), is proposed to be discussed at a Board or Shareholders' meeting or Committee meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting, together with the draft resolutions in relation to such Reserved Matter that are proposed to be passed. Notwithstanding anything to the contrary contained in Share Subscription and Shareholders Agreement neither the Company, nor any shareholder of the Company, Director, Committee or committee member of the Company shall, whether in any Board meeting, meeting of a Committee, or a General Meeting or otherwise, through any resolutions by circulation or otherwise, take any decisions or actions in relation to any Reserved Matter as set out below (**Reserved Matters**), unless it has been approved by the Lead Investor in writing or through a duly appointed nominee authorised or representative of the Lead Investor voting at a Shareholders meeting (as the case may be)

b. List of Reserved Matters is as follows:

i) Any amendment to the Charter Documents.

ii) Creation of any new class or series of Shares having preference to (or pari passu with) the existing Equity Shares with respect to dividends, voting, liquidation preferences, or conversion rights or the issuance of any debt instrument convertible into, or debt issued with warrants exercisable for, any equity securities of the Company.

iii) Any change in the authorized, issued, subscribed or paid-up share capital (including any Shares), including any re-organization of share capital, any new issuance (including warrants) or redemption/ buyback or declaration of dividends or cancellation or otherwise reorganizing, or altering any rights attaching to, any Shares.

iv) Any merger, acquisition, recapitalization, business combination, consolidation, reorganization, or other change of Control or initial public offering of the Company or any Transfer of substantially all of Company's Assets or property or any Transfer (including proprietary rights), except as required for fulfilment of the terms and conditions as contained in Share Subscription and Shareholders Agreement.

v) Acquisitions of companies and acquisitions and dispositions of material Assets other than in the Ordinary Course of Business.

vi) Issuance of any equity securities by any subsidiaries or the entrance into any partnership, joint venture or profit-sharing agreement or similar arrangement.

vii) Any material change in the terms of employment of the Promoters, including suspension and termination, and resignation by the Promoters and including any change in the rights, duties, obligations and terms and quantum of compensation exceeding 20% in a financial year.

viii) All stock option programs as well as issuance of all stock and stock options.

ix) Entering to or modifications or amendments to any Related Party transaction except Subsidiary Companies.

x) Amendment of, the Business Plan or any actions in deviation of the Business Plan beyond 15%.

xi) Any authorization of or decision to make any public offering or listing on the Stock Exchange(s) of any securities or Shares of the Company, including, any Qualified IPO or the selection of any book running lead managers for such public offering or the Qualified IPO as well as the overall strategy, timing and valuation of any such public offering or Qualified IPO;

xii) All real estate leases or purchases where the total transaction value is greater than INR 50 Crores (Indian Rupees Fifty Crores);

xiii) Licenses of the Company's Intellectual Property other than in the Ordinary Course of Business.

xiv) Incur indebtedness for borrowed money, over and above the limits specified in the annual approved Business Plan.

xv) Entrance into all obligations or commitments, including capital equipment leases or purchases, with total value greater than INR 20 Crores (Indian Rupees Twenty Crores) if it is not part of yearly Business Plan as approved by the Board in annual budget

xvi) Any capital allocation outside the normal business of the company, including for Tax planning.

xvii) Commencement of a voluntary winding up or liquidation of the Company or any subsidiary.

xviii) Changing any material accounting policy of the Company or its subsidiaries other than as required in connection with any mandatory operation of Applicable Law.

xix) Any material change in the Business or commencement or acquisition of a new line of business that is not reasonably ancillary or complementary to the existing business or closing down any material existing line of business.

xx) Incorporation of a new subsidiary other than those mentioned in Business Plan.

xxi) Inviting any new investor for any subsequent round of fund raising by the Company at an adjusted price below of this round price.

xxii) Settlement, initiation, withdrawal of any litigation, suit, arbitration proceedings, complaints before any court or tribunal or Governmental Authority, where the amount of dispute of the value is equal to or in excess of ₹ 10 Crore (Indian Rupees Ten Crore) in a Financial Year;

xxiii) Notwithstanding anything contained in this Article, no consent of any Investor shall be required for any action, decision or transaction that falls within the scope of, and is consistent with, the Business Plan.

23. Exit Rights

The Company and the Promoters shall use their best efforts to provide an exit opportunity to the Investor on or prior to the date falling 2 (two) years from the closing date ("**Investment Exit Date**"), through any of the following methods provided in Clause 14 ("Investment Date") of the Share Subscription and Shareholders Agreement and in compliance with applicable law:

Buy-Back

If the Company and/or the Promoters fail to complete a Qualified IPO within the agreed investment exit timeline, the Investor shall have the right, but not the obligation, to exercise the Buyback Option. However, the Buyback Option shall not be triggered if the Qualified IPO is not completed solely due to the Merchant Banker's inability to raise funds or successfully complete the IPO.

Accordingly, the Buyback Option shall be exercised in the following order:

a) Subject to applicable laws, the Company to buy-back all of the Investor Securities (the "Company Buy-Back Option"); or

b) In case the Company fails to complete the exit as prescribed under Clause (a) above, the Promoters shall buy-back all of the Investor Securities (the "Promoter Buy-Back Option").

In each case, for cash consideration equal to the investment amount together with an IRR on the investment amount not lower than a rate equivalent to the prevailing Prime Lending Rate (PLR) of the State Bank of India plus an additional 2% per annum, calculated from the date of investment until the date of payment ("Exit Price").

The Company and the Promoters shall jointly ensure that the buy back mechanism as mentioned in the above clause, shall be completed within 90 days from the expiry of the "Investment Exit Date".

24. Event of Default

The occurrence of any of the following events shall be considered an "**Event of Default**":

(a) Any material breach or non-compliance by the Company and/or the Promoter(s) under Share Subscription and Shareholders Agreement, which has not been remedied within a period of 60 (sixty) days from the date of notification of such breach or non-compliance to the Company and/or the Promoters by the Investors;

(b) The Company or any of the Promoters is determined by a court or arbitral tribunal of competent jurisdiction, pursuant to a reasoned order or award (whether or not subject to appeal), to have committed or participated in any fraud, wilful misconduct, or intentional concealment of material information.;

(c) The Company, any Promoter, Executive Directors becomes the subject of any criminal complaint, investigation, or proceeding by any Governmental Authority or court, which, in the reasonable opinion of the Investors, may adversely affect the reputation or Business of the Company (including but not limited to offences involving fraud or moral turpitude). For the avoidance of doubt, mere allegations, unsubstantiated claims, or media reports shall not constitute a trigger under this Clause, and any determination shall be based on a formal, reasoned, or documented finding by the competent authority.

(d) Any investigation or any proceeding instituted by any Governmental Authority against the Company, any Promoter, Executive Directors in connection with any violation of any anti-corruption or anti-bribery laws, anti-money laundering laws, and if any of such persons are charged with of any offence under anti-corruption, anti-bribery or anti-money laundering laws.

(e) Any finding, determination, or conclusion by an Internal Complaints Committee, Governmental Authority, or a court of competent jurisdiction that any of the Promoters, Executive Directors of the Company has:

   (i) engaged in any act constituting sexual harassment, discrimination, or other prohibited workplace conduct under Applicable Laws and the Company's internal POSH policy; or

   (ii) aided, abetted, or suppressed any complaint, investigation, or finding relating to sexual harassment or workplace misconduct.

(f) Commencement of or initiation of any insolvency or winding up or bankruptcy or similar proceedings in respect of any of the Promoter and/ or the Company, which has not been stayed or vacated by a court or Governmental Authority of competent jurisdiction within 90 (ninety) days of its commencement or initiation.

(g) fail to comply with, or are in material breach of, any Applicable Laws, regulations, licenses, or statutory requirements, including but not limited to corporate, Tax, environmental, labour, and Intellectual Property laws, which have a Material Adverse Effect on the Business, operations, financial condition, or reputation of the Company; or

(h) receive any notice, order, or direction from any governmental, regulatory, or statutory authority in respect of any such non-compliance, and fail to reply to such non-compliance within 15 days of receipt of such notice (or such shorter period as may be required under Applicable Law) which in the reasonable opinion of the Investors will have material impact on the company.; or

(i) fail to apply, obtain, maintain, or renew or revocation of any Government approval or any material licenses, approvals, or permits within 30 days of receipt of such notice necessary for the conduct of the Business of the Company.

(j) Any of the Promoter ceasing to spend all its professional time and effort on the management, operations and/or supervision of the Company, whether such default is caused for reasons of death or incapacity which reasonably disables any of them temporarily or permanently from performing the conditions and duties of their employment. It is clarified that any absence due to poor health, unavoidable personal exigencies or as permitted under the employment agreement of the Promoter with the Company or leave policy of the Company shall not constitute an Event of Default.

25. Event of Default Remedy

Upon the occurrence of an Event of Default, which is not cured (if capable of cure) within a period of 60 (sixty) days of such occurrence (or such other period as may be agreed by the Investors in cases where the cure of an Event of Default is reasonably likely to take longer due to requirements or processes to be followed under Applicable Law) or the statutory period for cure, whichever is earlier, the following remedies shall be available to the Investors in addition to any other rights it may have under Share Subscription and Shareholders Agreement, the Articles and/ or Applicable Law.

Notwithstanding anything contained under this agreement, the Investor(s) shall have the right to (i) Transfer all (or any) of its Shares to any Person as may be identified by the Investor(s) without any restriction or condition whatsoever (including for the avoidance of doubt any restriction or condition prescribed under this Agreement); (ii) exercise any of its Exit rights as set out in of Share Subscription and Shareholders Agreement;

26. Non-Compete and Non-Solicitation

a. Each Promoter covenants and undertakes that during the subsistence of these Articles and for a period of 24 (twenty-four) months following the later of (i) the date such Promoter ceases to be a Shareholder of the Company; or (ii) the date such Promoter ceases to be employed by or associated with the Company, the Promoter shall not, directly or indirectly, in any capacity, whether as an individual, shareholder, director, consultant, advisor, or through any partnership, joint venture, or other entity, engage in or participate in any business or activity that is the same as, or substantially similar to, the business carried on by the Company or its subsidiaries; render services to any competitor of the Company; solicit, influence, or attempt to influence any client, customer, or business associate of the Company to divert business away from the Company; or solicit or attempt to influence any employee or consultant of the Company to terminate or change their engagement with the Company.

b. The Promoters acknowledge and agree that any breach of the provisions of this Article may not be capable of being compensated in monetary damages and that the Investors would be entitled to pursue any and all legal remedies available to it, including without limitation, specific performance or injunctive relief; to ensure protection of the interests of the Investors and the Company.

c. For the purposes of this Clause, the term "Company" shall include its Holding and subsidiary(ies), if any.

27. Severability. If any provision of these Articles or the application thereof to any Person or circumstance shall be held to be invalid or unenforceable to any extent by any Governmental Authority exercising judicial functions for any reason including by reason of any Applicable Law, the remainder of these Articles and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of these Articles shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of these Articles shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

28. **Conflict with Share Subscription and Shareholders Agreement:** If there is any conflict or inconsistency between any of the terms of these Articles and any of the terms of the Share Subscription and Shareholders Agreement, or if there is any dispute related to these Articles, the terms of the Share Subscription and Shareholders Agreement shall prevail in all respects, and the Company and the Shareholders shall give full effect to and act in accordance with the provisions of the Share Subscription and Shareholders Agreement over the provisions of the Articles, and the Shareholders shall exercise all voting and other rights and powers (including to procure any required alteration to these Articles to resolve such conflict or inconsistency) to make the provisions of the Share Subscription and Shareholders Agreement effective, and not take any actions that impair any provisions in the Share Subscription and Shareholders Agreement.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or shall be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and on the website of the Company at https://mounteverestbreweries.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such contracts and documents that will be executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 24, 2026 entered into among our Company and the BRLMs.

2. Registrar Agreement dated September 24, 2026 entered into among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLMs, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.

4. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, and the Registrar to the Issue.

5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Original Certificate of incorporation dated August 13, 1999, issued by the Registrar of Companies, West Bengal at Calcutta to our Company.

3. Certificate of registration of Regional Director order for change of state from West Bengal to Madhya Pradesh dated August 20, 2019, issued by the Registrar of Companies, Madhya Pradesh at Gwalior under Section 13(5) of the Companies Act, 2013.

4. Resolution of the Board of Directors dated September 2, 2026, approving the Issue and other related matters.

5. Resolution dated September 8, 2026, passed by the Shareholders authorising the Issue and other related matters.

6. Resolution of the Board of Directors dated September 24, 2026, approving the Objects of the Issue.

7. Resolution of our Board dated September 24, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with the SEBI and the Stock Exchanges.

8. Non-Compete Agreement dated April 01, 2026, entered into by and amongst our Company, our Promoters Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, and Vedant Kedia and our Promoter Group entity, Associated Alcohols & Breweries Limited.

9. Certificate dated September 24, 2026 from O P Bagla & Co. LLP, Chartered Accountants, certifying the Key Performance Indicators of our Company.

10. Resolution dated August 23, 2023, passed by our Board and resolution dated September 30, 2023, passed by our shareholders, approving the appointment and remuneration of our Managing Director - Anand Kumar Kedia.

11. Copies of annual reports of our Company for the last three Financial Years, i.e., Financial Year 2026, Financial Year 2025 and Financial Year 2024.

12. Statement of Special Tax Benefits dated September 24, 2026 from O P Bagla & Co. LLP, Chartered Accountants, our statutory auditors, available to our Company and its Shareholders, as included in this Draft Red Herring Prospectus.

13. The examination report from our Statutory Auditors dated July 14, 2026 on the Restated Consolidated Financial Information.

14. Written consent dated September 24, 2026 from O P Bagla & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditors, and in respect of their (i) examination report, dated July 14, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 24, 2026 on the statement of special tax benefits available to our Company, and Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Written consent dated September 24, 2026 from Amit Preeti & Associates, Practising Company Secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 24, 2026, issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

16. Written consent dated September 24, 2026 from Sunil Garg, Independent Chartered Engineer, (membership number: AM/80507/9), to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated September 24, 2026 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in this Draft Red Herring Prospectus.

17. Written consent dated September 23, 2026, from MITCON Consultancy & Engineering Services Limited, DPR Agency, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as secretarial expert in respect of their DPR dated September 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18. Certificates dated September 24, 2026 issued by O P Bagla & Co. LLP, Chartered Accountants issued in relation to: (a) financial indebtedness; (b) basis of Issue price; (c) key performance indicators; (d) outstanding dues to creditors, material creditors and MSMEs; (e) IPO eligibility; (f) loan utilization; and (g) details of price of specified securities and weighted average cost to Promoters, Promoter Group and others for acquisition of shares.

19. Resolution of the Audit Committee dated September 24, 2026 approving Key Performance Indicators of our Company.

20. Consents of the BRLMs, the Registrar to the Offer, Bankers to our Company, Bankers to the Issue, the legal counsel to the Issue, our Directors, Chief Financial Officer and the Company Secretary and Compliance Officer, to act in their respective capacities.

21. Engagement letter dated August 26, 2024, as amended by letter dated July 9, 2026, entered into between our Company and Technopak Advisors Private Limited.

22. Industry report titled "*Industry Report on Beer Market in India*" dated September 24, 2026, prepared by Technopak Advisors Private Limited, commissioned and paid for by our Company exclusively in

connection with the Issue, and consent letter dated September 24, 2026, issued by Technopak Advisors Private Limited in this regard.

23. Detailed Project Report dated September 24, 2026, issued by MITCON Consultancy & Engineering Services Limited for the Proposed Project.

24. Valuation report dated June 27, 2025, and August 24, 2025 by CBRE South Asia Private Limited and Sunil Garg (Government registered valuer and independent chartered engineer), respectively in relation to Acquisition of brewery unit at Mysuru, Karnataka by our Company.

25. Tripartite Agreement dated September 5, 2024, among our Company, NSDL and the Registrar to the Issue.

26. Tripartite Agreement dated June 27, 2024, among our Company, CDSL and the Registrar to the Issue.

27. Due diligence certificate to SEBI from the BRLMs, dated September 24, 2026.

28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

29. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus 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 applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Anand Kumar Kedia
(Managing Director)

Date: September 24, 2026

Place: Athens, Greece

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vedant Kedia
(Whole-time Director)

Date: September 24, 2026

Place: London, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Kumar Tibrewal
(Whole-time Director)

Date: September 24, 2026

Place: Indore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kurian Chandy Pallathuseril
(Non-Executive Independent Director)

Date: September 24, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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John George
(Non-Executive Independent Director)

Date: September 24, 2026

Place: Kochin

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shatbhi Pragatinarayan Basu
(Non-Executive Independent Director)

Date: September 24, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pravin Kumar Gupta
(Non-Executive Independent Director)

Date: September 24, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, the Securities and Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Nikhil Maru
(Chief Financial Officer)

Date: September 24, 2026

Place: Indore