(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated December 11, 2025
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ASPRI SPIRITS LIMITED

CORPORATE IDENTITY NUMBER: U15500MH2004PLC148284

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093, Maharashtra India	Vidhi Kothari *Company Secretary and Compliance Officer*	**Email**: compliance@asprispirits.com **Telephone**: +91 22 4250 5100	www.asprispirits.com

OUR PROMOTERS: JAIKISHAN SHAM MATAI, MATAI JACKIE SHAM HUF, GAUTAM NANDKISHORE MATAI, ARUNKUMAR VENKAT BANGALORE AND PRITISH JAIKISHAN MATAI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 1,400.00 million	Up to 5,000,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 351. For details in relation to the share reservation among Qualified Institutional Buyers, Retail Individual Bidders and Non-Institutional Bidders, see "*Offer Structure*" beginning on page 369.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED /AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (IN ₹)*^
Jaikishan Sham Matai	Promoter Selling Shareholder	Up to 1,010,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.11
Matai Jackie Sham HUF	Promoter Selling Shareholder	Up to 760,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.15
Gautam Nandkishore Matai	Promoter Selling Shareholder	Up to 680,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.10
Arunkumar Venkat Bangalore	Promoter Selling Shareholder	Up to 430,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.07
Duru Matai	Promoter Group Selling Shareholder	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.15
Kajal Matai	Promoter Group Selling Shareholder	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	Nil
Vrutika Matai	Promoter Group Selling Shareholder	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.15
Parameshwari Narang	Other Selling Shareholder	Up to 600,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	Nil
Emerald Electronics Private Limited	Other Selling Shareholder	Up to 480,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	6.10
Pavan Narang	Other Selling Shareholder	Up to 260,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	0.14
Whiteline Impex Private Limited	Other Selling Shareholder	Up to 240,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	6.10

**As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*
^Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers to the Offer (the "**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 under "*Basis for the Offer Price*" beginning on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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*" beginning on page 31.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly accepts responsibility for and confirms only the statements and undertakings specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements and undertakings included in this Draft Red Herring Prospectus, including, *inter alia*, any and all of the statements and undertakings made by or relating to our Company or its business or any other Selling Shareholders or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
motilal oswal Wealth Management	Motilal Oswal Investment Advisors Limited	Disha Doshi/ Ritu Sharma	**E-mail**: aspri.ipo@motilaloswal.com **Telephone**: +91 22 7193 4380
nuvama	Nuvama Wealth Management Limited	Soumavo Sarkar	**E-mail**: asprispirits.ipo@nuvama.com **Telephone**: +91 22 4009 4400

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Babu Raphael	**E-mail**: ipo@bigshareonline.com **Telephone**: + 91 22 62638200

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE/(1)^	[•]	**BID/ OFFER OPENS ON(1)**	[•]	**BID/ OFFER CLOSES ON(2) (3)**	[•]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

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

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

^ *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated December 11, 2025
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ASPRI SPIRITS LIMITED

Our Company was incorporated as 'Aspri Spirits Private Limited', as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated August 30, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company changed to '*Aspri Spirits Limited*', pursuant to a resolution passed by our Board dated October 10, 2025, and a resolution passed by our Shareholders dated November 6, 2025, and a fresh certificate of incorporation dated November 26, 2025, was issued by the RoC. For details in relation to changes in the name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters - Changes in the registered office*" on page 208.

Registered and Corporate Office: 1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093;
Telephone: +91 22 4250 5100; **Contact Person**: Vidhi Kothari, Company Secretary and Compliance Officer;
E-mail: compliance@asprispirits.com; **Website**: www.asprispirits.com; **Corporate Identity Number**: U15500MH2004PLC148284

OUR PROMOTERS: JAIKISHAN SHAM MATAI, MATAI JACKIE SHAM HUF, GAUTAM NANDKISHORE MATAI, ARUNKUMAR VENKAT BANGALORE AND PRITISH JAIKISHAN MATAI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF ASPRI SPIRITS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,400.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 1,010,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY JAIKISHAN SHAM MATAI, UP TO 760,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MATAI JACKIE SHAM HUF, UP TO 680,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY GAUTAM NANDKISHORE MATAI, UP TO 430,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUNKUMAR VENKAT BANGALORE (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 180,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY DURU MATAI, UP TO 180,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY KAJAL MATAI, UP TO 180,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY VRUTIKA MATAI (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 600,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY PARAMESHWARI NARANG, UP TO 480,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY EMERALD ELECTRONICS PRIVATE LIMITED, UP TO 260,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY PAVAN NARANG, UP TO 240,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY WHITELINE IMPEX PRIVATE LIMITED (THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹280.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DETERMINED 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, 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 OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. 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 PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO TRANSACTIONS (IN PART OR IN ENTIRETY) IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall 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 Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to 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 ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and under-subscription if any (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be reserved for Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 372.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 31.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically confirmed by itself as a Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A 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 until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 422.

BOOK RUNNING LEAD MANAGERS		Registrar to the Offer
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: aspri.ipo@motilaloswal.com **Investor grievance E-mail**: moiaplredressal@motilaloswal.com **Website**: www.motilaloswalgroup.com **Contact person**: Disha Doshi/ Ritu Sharma **SEBI registration number**: INM000011005	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4009 4400 **E-mail**: asprispirits.ipo@nuvama.com **Investor grievance E-mail**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Soumavo Sarkar **SEBI registration number**: INM000013004	**Bigshare Services Private Limited** Office no S6-2 ,6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India. **Telephone**: +91 22 62638200 **E-mail**: ipo@bigshareonline.com **Investor grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact person**: Babu Raphael **SEBI registration number**: INR000001385

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE[(1)]	[●]
BID/ OFFER OPENS ON[(1)]	[●]
BID/ OFFER CLOSES ON[(2) (3)]	[●]

[(1)]*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
[(2)]*Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[(3)]*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible 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 "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 104, 115, 125, 129, 200, 208, 242, 336, 339, 350 and 393, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ the Issuer	Aspri Spirits Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093, unless the context otherwise records.
Group	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries and Associate on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable.
We/ us/ our	Unless the context otherwise indicates or implies, refers to the Group, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable.

Company Related Terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended from time to time.
Associate	Aaroha Alcobev Distributors Private Limited.
Audit Committee	Audit committee of our Company, described in "*Our Management-Committees of our Board"* on page 227.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see "*Our Management- Board of Directors*" on page 221.
Chairperson	The chairperson of our Company, being Jaikishan Sham Matai. For further information, see "*Our Management – Board of Directors*" on page 221.
Chief Financial Officer/ CFO	The chief financial officer of our Company, being Manoj Surendra Gajendragadkar. For further information, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 234.
Committee(s)	Duly constituted committee(s) of our Board of Directors. For further details, see "*Our Management – Committees of our Board*" on page 227.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Vidhi Kothari. For further information, see "*General Information*" and "*Our Management- Key Managerial Personnel and Senior Management*" on pages 82 and 234, respectively.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management - Committees of our Board*" on page 227.
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 221.
ESOP 2025	Aspri Spirits Limited Employee Stock Option Scheme – 2025.
Equity Shares	Unless as otherwise stated, the equity shares of our Company of face value of ₹5 each.
Executive Director(s)	The executive director(s) on our Board, namely Jaikishan Sham Matai, Arunkumar Venkat Bangalore and Gautam Nandkishore Matai. For further details on our Executive Directors, see "*Our Management –Board of Directors*" on page 221.
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" beginning on page 348.

Term	Description
Independent Director(s)	Independent director(s) of our Company, who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For further details on our Independent Directors, see "*Our Management - Board of Directors*" on page 221.
IPO Committee	The IPO committee of our Company.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 234.
Managing Director	The managing director of our Company, being Gautam Nandkishore Matai. For further information, see "*Our Management – Board of Directors*" on page 221.
Materiality Policy	The policy adopted by our Board on December 11, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiaries	Vinspri Distributors Private Limited and P M Marketing Private Limited, identified as material pursuant to Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16 of SEBI Listing Regulations.
Memorandum of Association/ 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 Company, described in "*Our Management - Committees of our Board*" on page 227.
Non-Executive Directors	Together, Non-Executive Nominee Directors and Independent Directors of our Company. For further details on our Non-Executive Directors, see "*Our Management– Board of Directors*" on page 221.
Other Selling Shareholders	The other selling shareholders namely, Parameshwari Narang, Emerald Electronics Private Limited, Pavan Narang and Whiteline Impex Private Limited.
Promoter(s)	The Promoters of our Company namely, Jaikishan Sham Matai, Matai Jackie Sham HUF, Gautam Nandkishore Matai, Arunkumar Venkat Bangalore and Pritish Jaikishan Matai.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 237.
Promoter Group Selling Shareholders	The promoter group selling shareholders namely, Duru Matai, Kajal Matai and Vrutika Matai.
Promoter Selling Shareholders	The promoter selling shareholders namely, Jaikishan Sham Matai, Matai Jackie Sham HUF, Gautam Nandkishore Matai and Arunkumar Venkat Bangalore.
Registered and Corporate Office	The registered and corporate office of our Company, situated at 1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093.
Registrar of Companies/ RoC	The Registrar of Companies, Mumbai at Maharashtra.
Restated Consolidated Financial Information	The restated consolidated financial information of our Group comprising the restated consolidated statements of assets and liabilities as at the three-month period ended on June 30, 2025 and the Financial Years ended, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated cash flow statement for the three-month period ended June 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management - Committees of our Board*" on page 227.
Senior Management	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 234.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and Other Selling Shareholders.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company as described in "*Our Management – Committees of our Board*" on page 227.
Statutory Auditor or Auditor	M M NISSIM & CO LLP, Chartered Accountants, the statutory auditors of our Company.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 214.
The Knowledge Company	The Knowledge Company LLP.
The Knowledge Company Report	The report titled "*Industry Report on Imported Alco-Beverage Market in India*" dated December 5, 2025, prepared and issued by The Knowledge Company and is available at https://www.asprispirits.com/investors.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
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 and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	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 on the Anchor Investor Bid/Offer Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
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 Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
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.
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.
ASM	Additional Surveillance Measure.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 372.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number

Term	Description
	of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder	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 Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Offer namely, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding 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).
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.

Term	Description
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	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, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by RIBs (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 QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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.
Designated Stock Exchange	[●].
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 11, 2025, 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 Offer and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹5 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹1,400.00 million. For information, see "*The Offer*" on page 74. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
GSM	Graded Surveillance Measures.
Gross Proceeds	The gross proceeds of the Fresh Issue.
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
MOIAL	Motilal Oswal Investment Advisors Limited.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
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 Portion	The portion of the Offer being 5% of the QIB Portion consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Details of the Objects of the Offer to be funded from Fresh Issue proceeds*" on page 104.
QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds 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 Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Nuvama	Nuvama Wealth Management Limited.
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million and an Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million by the Selling Shareholders.
Offer Agreement	The agreement dated December 11, 2025, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 5,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance

Term	Description
	with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided 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.
Offered Shares	Up to 5,000,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. 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. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/ Offer 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 Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing *inter alia* the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyer(s)/ QIB(s)/ QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ 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 price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate, and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 11, 2025 between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar to the Offer/ Registrar	Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through 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 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●].
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.

Term	Description
Wilful Defaulter or Fraudulent Borrower	A person or company, who or which iscategorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF(s)	Alternate Investment Fund(s)
BSE	BSE Limited
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 Regulations
Category II AIF	AIFs who are registered as Category II Alternative Investment Funds under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as Category III Alternative Investment Funds under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CCI	Competition Commission of India
Consolidated FDI Policy/ FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income - tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
Indian GAAP	The accounting standards notified under Section 133 of the Companies Act, 2013 read with of the Companies (Accounting Standards) Rules, 2021, as amended
IPO	Initial public offer
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MOU	Memorandum of understanding
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 the 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 the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	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 Redressal Mechanism
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI RTA Master Circular - SEBI master circular bearing reference SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities transaction tax
U. S. Securities Act	United States Securities Act of 1933, as amended

Term	Description
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical and Industry Related Terms

Term	Description
AEO-T2	Authorised Economic Operator- Tier 2 Certification
CRM	Customer Relationship Management platform
DPD	Direct Port Delivery
EDP	Ex Distillery Price
ERP	Enterprise Resource Planning
FTA	Free Trade Agreement
IMFL	Indian Made Foreign Liquor
MRP	Maximum Retail Price
SEZ	Special Economic Zone
SKU(s)	Stock Keepping Unit(s)

Key Performance Indicators

Metric	Description
Financial metric	
EBITDA	EBITDA is calculated as restated profit before share of profit/(loss) of the Associate and tax plus finance costs and depreciation and amortization expenses.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations * 100.
PAT for the year/period	PAT is calculated as restated profit for the year.
PAT Margin	PAT Margin is calculated as restated profit for the year divided by revenue from operations * 100.
ROE	ROE is calculated as restated profit for the year as a percentage of net worth.
ROCE	ROCE is calculated as EBIT as a percentage of capital employed. EBIT divided by capital employed, which is defined as the sum of shareholders equity, total borrowings (current and non-current) and total lease liabilities. Capital employed including non controlling interest refers to sum of total equity plus borrowings plus current maturities of long term borrowings.
Net Worth	Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company.
Net Debt / Equity	Net Debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents divided by total shareholder's equity of our Company.
Operational metric	
Annual Sales Volumes	Annual sales volumes are calculated by capturing our sales volumes in bottles and converting them into litres.
Spirits Sales Volume %	Spirits sales volumes are calculated by dividing the volume of our spirits sales by our total volumes multiplied by 100.
Other Sales Volume %	Other sales volumes are calculated by dividing the volume of our non-spirits sales by our total volumes multiplied by 100.
Total number of brands	Total number of brands refers to the number of brands being actively sold by our Company.
Total number of SKUs	Total number of SKUs refers to the number of stock keeping units being actively sold by our Company.
Net realization per case	Net realization per case represents the average revenue earned by our Company from the sale of one case (aggregating to nine liters) of alcoholic beverage.
Geographic sales mix	This is calculated by dividing the sales for the region by the total sales and multiplying by 100.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". All statements regarding our expected financial conditions, 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", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and 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*" beginning on pages 31, 129, 180 and 300, respectively of this Draft Red Herring Prospectus has been obtained from the The Knowledge Company Report. The Knowledge Company Report is available on the website of our Company at https://www.asprispirits.com/investors

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 180, 129 and 300, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

1. Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows.

2. Our operations are subject to extensive central and state regulations. Shifts in the regulatory landscape may lead to increased costs or restrict our business activities. Any adverse changes in the regulatory landscape may have an adverse effect on our business, financial condition and results of operations.

3. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

4. We are substantially dependent on the sales of our spirits portfolio, which generated 86.81%, 83.34%, and 79.75% of our gross revenue from operations in Fiscals 2025, 2024, and 2023, respectively. Any reduction in the sales of these products could have a material adverse effect on our business, financial condition, results of operations, and prospects.

5. Our revenue from operations is dependent upon a limited number of customers (which includes state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators). Any adverse developments or inability to enter into or maintain such relationships could have an adverse effect on our business, results of operations and financial condition.

6. Our working capital cycle may be adversely affected by fluctuations in inventory requirements arising from state excise policies, operational considerations and regulatory changes, including those triggered by our recent name change.

7. A portion of our state-wise label registrations are held in the names of our distributors, and in states where no registration is required or where we do not have exclusivity arrangements. We depend on our distribution network for the sale and distribution of the products of our customers. We may be exposed to risks relating to loss of brand rights, distributor switching and increased competition.

8. Our relationship with our suppliers for the whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products that we distribute and market are both long term and short term in nature. Any increase in the cost of, or

a shortfall in the availability of such spirits and wines or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.

9. Consumer tastes and preferences are subject to change, and our portfolio of premium and luxury alco-beverages may not appeal to consumers in the future. Our inability to adapt our product offerings to evolving market trends could lead to a decline in sales and adversely affect our competitive position.

10. Any supply disruptions in the supply of products offered by us could adversely and materially affect our business.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 180 and 300, respectively.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, any of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed by such Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" 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.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" beginning on page 242.

The Restated Consolidated Financial Information of our Group comprising the restated consolidated statements of assets and liabilities as at the three-month period ended on June 30, 2025 and the Financial Years ended, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated cash flow statement for the three-month period ended June 30, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information has been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

For further information, see "*Restated Consolidated Financial Information*" beginning on page 242.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see, "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 66. 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, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 180 and 300, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Return on Net Worth, Net Debt, Return on Equity, Return on Capital Employed, Net Debt, Working Capital Days (the **"Non-GAAP Financial 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 US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US 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 US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Financial 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 US GAAP. In addition, these Non-GAAP Financial 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 further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures*" on page 306.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and
- **"**AED or "Dirham" are to the United Arab Emirates Dirham, the official currency of the United Arab Emirates.

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

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

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

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

(in ₹)

Currency	Exchange rate as at			
	June 30, 2025	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 AED	23.34	23.27	22.69	22.36

Source: www.rbi.org.in, www.fbil.org.in, and xe.com
Note: Exchange rate is rounded off to two decimal points.
** Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
*** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

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

The Knowledge Company has confirmed vide its letter dated December 11, 2025, that it is an independent agency and is not related to our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The The Knowledge Company Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with The Knowledge Company dated September 23, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The The Knowledge Company Report is available on the website of our Company at

https://www.asprispirits.com/investors until the Bid / Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 422.

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 their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, 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.

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 among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have used information from the The Knowledge Company Report which has been commissioned and paid for by our Company for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks.*", on page 56. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*"on page 115 includes information relating to our peer group companies, which has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures, and the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Offer Procedure", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 31, 74, 90, 104, 129, 180, 237, 242, 74, 339 and 393, respectively.

Summary of primary business of our Company

Established in 2004, we are an integrated marketing development and distribution partner for global alco-beverage brands in India and South Asia. We are the largest alco-beverage distribution company in India, in terms of brand portfolio size with 323 brands as of September 30, 2025. (*Source: The Knowledge Company Report*) We have a presence in all major categories including whiskey, rum, brandy, vodka, gin, wine, beer, and tequila, as of September 30, 2025 (*Source: The Knowledge Company Report*). We are engaged in importing, marketing and distributing international alco-beverages and also undertake strategic brand development.

For further information, see *"Our Business"* on page 180.

Summary of industry in which our Company operates

According to The Knowledge Company, India's alco beverage market, valued at ₹ 3,550 billion in Fiscal 2025, is one of the largest globally and continues to expand at a steady pace. The industry grew at a CAGR of 8.04% over Fiscal 2019 to Fiscal 2024 and is expected to reach approximately ₹ 5,850 billion by Fiscal 2030 with a projected CAGR of 10.5%. Within this landscape, the import segment is gaining strategic importance, contributing ₹ 167 billion in Fiscal 2025. Imported products are shaped primarily by spirits, which were estimated at about ₹ 160 billion, followed by wine at ₹ 7 billion. The accelerating momentum of imported products underscores their growing role in premiumisation and the shifting preference toward higher-value, globally recognised offerings.

For further information, see "*Industry Overview*" on page 129.

Our Promoters

Jaikishan Sham Matai, Matai Jackie Sham HUF, Gautam Nandkishore Matai, Arunkumar Venkat Bangalore and Pritish Jaikishan Matai are the Promoters of our Company.

For further details, see *"Our Promoters and Promoter Group"* on page 237.

The Offer

The following table summarizes the details of the Offer. For further details, please see '*The Offer*" and "*Offer Structure*" on pages 74 and 369, respectively:

Offer[(1)(4)]	Up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
Of which	
Fresh Issue [(1) (4)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million
Offer for Sale [(2)(3)]	Up to 5,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Selling Shareholders

[(1)] *The Offer has been authorized by resolution of our Board of Directors at their meeting held on December 5, 2025 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on December 5 , 2025.*

[(2)] *Our Board of Directors has taken on record the respective consent of each of the Selling Shareholders to severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated December 11, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 74 and 350, respectively.*

[(3)] *Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale in compliance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 74 and 350, respectively. Each of the Selling Shareholders has, severally and not jointly consented to its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares.*

[(4)] *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges.*

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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Offer shall constitute [●]% of the post Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*", "*Other Regulatory and Statutory Disclosures*" and "*Offer Structure*" beginning on pages 74, 350 and 369, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Particulars	Estimated amount^
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	760.00
Investment in our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE for repayment or pre-payment, in full or in part, of certain or all of its borrowings	290.00
General corporate purposes [(1)(2)]	[●]
Net Proceeds[(1)(3)]	[●]

(1) The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, 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% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of Equity Shares on the Stock Exchanges. 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 Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further information, see "*Objects of the Offer*" on page 104.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer^#	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of the paid-up Equity Share capital on a fully diluted basis*	Number of Equity Shares of face value of ₹ [●] each	Percentage of the paid-up Equity Share capital
Promoters					
1.	Jaikishan Sham Matai[(1)]	5,983,932	22.85	[●]	[●]
2.	Matai Jackie Sham HUF[(1)]	3,978,068	15.19	[●]	[●]
3.	Gautam Nandkishore Matai[(1)]	3,544,568	13.54	[●]	[●]
4.	Arunkumar Venkat Bangalore[(1)]	2,238,696	8.55	[●]	[●]
5.	Pritish Jaikishan Matai	Nil	Nil	[●]	[●]
Total (A)		**15,745,264**	**60.13**	**[●]**	**[●]**
Promoter Group (other than our Promoters)					
1.	Kajal Matai[(2)]	946,152	3.61	[●]	[●]
2.	Vrutika Matai[(2)]	680,000	2.60	[●]	[●]
3.	Duru Matai[(2)]	577,980	2.21	[●]	[●]
4.	Duru Matai Family Trust	20	Negligible		
Total (B)		**2,204,152**	**8.42**	**[●]**	**[●]**
Selling Shareholders (other than Promoter Selling Shareholders and Promoter Group Selling Shareholders)					
1.	Parmeshwari Narang	3,110,584	11.88	[●]	[●]
2.	Emerald Electronics Private Limited	2,495,600	9.53	[●]	[●]
3.	Pavan Narang	1,380,068	5.27	[●]	[●]
4.	Whiteline Impex Private Limited	1,247,800	4.77	[●]	[●]
Total (C)		**8,234,052**	**31.45**	**[●]**	**[●]**
Grand Total (A+B+C)		**26,183,468**	**100.00**	**[●]**	**[●]**

[#] Subject to completion of the Offer and finalization of Allotment.

^ To be updated upon finalisation of Price Band.

[(1)] Also, the Promoter Selling Shareholder.

[(2)] Also, the Promoter Group Selling Shareholder.

For further information, see *"Capital Structure"* on page 90.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of pre-Offer and price band advertisement and as on the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment*@			
		Number of Equity Shares of face value ₹5 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹ [●]) (1)		At the upper end of the Price Band (₹ [●]) (1)	
				Number of Equity Shares of face value ₹5 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹5 each	Percentage of total post-Offer paid up Equity Share capital
Promoters							
1.	Jaikishan Sham Matai(2)	[●]	[●]	[●]	[●]	[●]	[●]
2.	Matai Jackie Sham HUF(2)	[●]	[●]	[●]	[●]	[●]	[●]
3.	Gautam Nandkishore Matai(2)	[●]	[●]	[●]	[●]	[●]	[●]
4.	Arunkumar Venkat Bangalore(2)	[●]	[●]	[●]	[●]	[●]	[●]
5.	Pritish Jaikishan Matai	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Kajal Matai(3)	[●]	[●]	[●]	[●]	[●]	[●]
2.	Vrutika Matai(3)	[●]	[●]	[●]	[●]	[●]	[●]
3.	Duru Matai(3)	[●]	[●]	[●]	[●]	[●]	[●]
4.	Duru Matai Family Trust						
Total (B)		[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

* *To be filled at the Prospectus stage.*
@ *Subject to finalisation of the Basis of Allotment.*
(1) *To be updated upon finalisation of Price Band.*
(2) *Also, the Promoter Selling Shareholder.*
(3) *Also, the Promoter Group Selling Shareholder.*

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the three-month period ended on June 30, 2025, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars		As at and for the Fiscal ended		
	For the three- month period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	130.91	3.85	3.85	3.85
Net worth (1)	646.55	736.79	565.58	423.01
Revenue from operations	1,195.61	4,606.79	4,187.31	3,782.52
Restated profit for the year	98.44	174.36	155.35	195.17
Earnings per Equity Share				
Basic Earning per Equity Share (2)(4)	3.76	6.66	5.93	7.45
Diluted Earning per Equity Share (3)(4)	3.76	6.66	5.93	7.45
Net Asset Value per Equity Share (5)	49.39	1,913.49	1,468.84	1,098.58
Total borrowings (6)	930.68	1,022.46	1,024.36	746.50

Notes:

1. *Net Worth is calculated as Restated Net worth" means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of the Company excluding non-controlling interest.*

2. *Basic Earnings per share = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of equity share outstanding during the Fiscal/ period.*
3. *Diluted Earnings per share = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential equity shares.*
4. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
5. *Restated net worth at the end of the Fiscal/ period / total number of Equity Shares outstanding at the end of the Fiscal/ period.*
6. *Total borrowings is computed as current borrowings (including current maturities of non-current borrowings) plus non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*" and *"Other Financial Information"* on pages 242 and 299.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding actions	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	(*Not applicable*)	Nil	Nil
Against our Company	Nil	2	Nil		Nil	54.70
Directors						
By our Directors	Nil	Nil	Nil	(*Not applicable*)	Nil	Nil
Against our Directors	Nil	3	Nil		Nil	0.14
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	4	Nil	Nil	(*Not applicable*)	Nil	0.51
Against our Subsidiaries	Nil	2	Nil		Nil	26.14
Key Managerial Personnel (excluding Directors and Promoters)						
By our Key Managerial Personnel	Nil	(*Not applicable*)	Nil	(*Not applicable*)	(*Not applicable*)	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management (excluding Key Managerial Personnel)						
By our Senior Management	Nil	(*Not applicable*)	Nil	(*Not applicable*)	(*Not applicable*)	Nil
Against our Senior Management	Nil		Nil			Nil

**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 339.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 31 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company, in their order of materiality that could cause actual results to differ materially from our expectations:

S. No	Description of risk
1.	Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows.
2.	Our operations are subject to extensive central and state regulations. Shifts in the regulatory landscape may lead to increased costs or restrict our business activities. Any adverse changes in the regulatory landscape may have an adverse effect on our business, financial condition and results of operations.
3.	Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
4.	We are substantially dependent on the sales of our spirits portfolio, which generated 86.81%, 83.34%, and 79.75% of our gross revenue from operations* in Fiscals 2025, 2024, and 2023, respectively. Any reduction in the sales of these products could have a material adverse effect on our business, financial condition, results of operations, and prospects.
5.	Our revenue from operations is dependent upon a limited number of customers (which includes state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators). Any adverse developments or inability to enter into or maintain such relationships could have an adverse effect on our business, results of operations and financial condition.
6.	Our working capital cycle may be adversely affected by fluctuations in inventory requirements arising from state excise policies, operational considerations and regulatory changes, including those triggered by our recent name change.
7.	A portion of our state-wise label registrations are held in the names of our distributors, and in states where no registration is required or where we do not have exclusivity arrangements. We depend on our distribution network for the sale and distribution of the products of our customers. We may be exposed to risks relating to loss of brand rights, distributor switching and increased competition.
8.	Our relationship with our suppliers for the whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products that we distribute and market are both long term and short term in nature. Any increase in the cost of, or a shortfall in the availability of such spirits and wines or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.
9.	Consumer tastes and preferences are subject to change, and our portfolio of premium and luxury alco-beverages may not appeal to consumers in the future. Our inability to adapt our product offerings to evolving market trends could lead to a decline in sales and adversely affect our competitive position.
10.	Any supply disruptions in the supply of products offered by us could adversely and materially affect our business.

Summary of contingent liabilities

Our Company has no contingent liabilities as of the three-month period ended June 30, 2025. For further details, see "*Restated Consolidated Financial Information – Note 35 – Contingent Liabilities and Commitments*" on page 285.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by us for the three-month period ended on June 30, 2025, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(*₹ in million, excluding percentages*)

Name of Related Party	Nature of relationship with our Compay	Nature of transaction	For the three-month period ended June 30, 2025	% of revenue from operations	For the year ended 31 March, 2025	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2023	% of revenue from operations
Gautam Nandkishore Matai	Promoter	Managerial remuneration of Key Managerial Personnel	2.54	0.21%	10.16	0.22%	9.51	0.23%	8.01	0.21%
Boverianda Appaiah Aiyappa	Senior Management	Managerial remuneration of Key Managerial Personnel	2.39	0.20%	9.58	0.21%	9.12	0.22%	8.80	0.23%
Jaikishan Sham Matai	Promoter	Managerial remuneration of Key Managerial Personnel	3.06	0.26%	12.24	0.27%	11.09	0.26%	9.24	0.24%
Arunkumar Venkat Bangalore	Promoter	Managerial remuneration of Key Managerial Personnel	4.82	0.40%	19.27	0.42%	17.37	0.41%	14.43	0.38%
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Purchase of property, plant and equipment	-	-	-	-	-	-	0.04	-
Riana Advisory Services Private Limited	Subsidiary	Purchase of services/ professional fees paid	8.62	0.72%	28.06	0.61%	25.04	0.60%	24.21	0.64%
Ashmi kumar	Promoter Group	Purchase of property, plant and equipment	0.50	0.04%	1.98	0.04%	1.98	0.05%	1.98	0.05%
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Sale of materials/ finished goods/ services	55.99	4.68%	226.07	4.91%	243.02	5.80%	169.59	4.48%
Riana Advisory Services Private Limited	Subsidiary	Sale of materials/ finished goods/ services	0.91	0.08%	3.55	0.08%	3.46	0.08%	3.46	0.09%
Sunrise Petroleum Services	Promoter Group	Sale of materials/ finished goods/ services	0.05	-	0.19	-	0.19	-	0.19	0.01%
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Expenses charged to/ reimbursement received from other companies	43.79	3.66%	102.45	2.22%	10.01	0.24%	161.98	4.28%
Dentos (India) Private Limited	Promoter Group and Group Company	Expenses charged to/ reimbursement received from other companies	-	-	-	-	-	-	1.41	0.04%
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Expenses charged by/ reimbursement made by other companies	2.01	0.17%	42.24	0.92%	34.56	0.83%	26.33	0.70%
Dentos (India) Private Limited	Promoter Group and Group Company	Expenses charged by/ reimbursement made by other companies	-	-	-	-	-	-	3.90	0.10%
Riana Advisory Services Private Limited	Subsidiary	Expenses charged by/ reimbursement made by other companies	5.76	0.48%	21.20	0.46%	6.52	0.16%	3.53	0.09%
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Loans given	-	-	-	-	22.00	0.53%	37.50	0.99%

Name of Related Party	Nature of relationship with our Compay	Nature of transaction	For the three-month period ended June 30, 2025	% of revenue from operations	For the year ended 31 March, 2025	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2023	% of revenue from operations
Dentos (India) Private Limited	Promoter Group and Group Company	Loans given	0.75	0.06%	5.28	0.11%	5.00	0.12%	-	-
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Repayment of loans given	-	-	-	-	22.00	0.53%	10.00	0.26%
Riana Advisory Services Private Limited	Subsidiary	Repayment of loans given	-	-	-	-	-	-	6.63	0.18%
Dentos (India) Private Limited	Promoter Group and Group Company	Repayment of loans given	-	-	7.50	0.16%	1.00	0.02%	-	-
Sunrise Petroleum Services	Promoter Group	Repayment of loans given	-	-	-	-	3.5	0.08%	-	-
Aaroha Alcobev Distributors Private Limited	Associate and Group Company	Interest received	1.33	0.11%	5.34	0.12%	5.35	0.13%	3.80	0.10%
Riana Advisory Services Private Limited	Subsidiary	Interest received	-	-	-	-	-	-	0.36	0.01%
Dentos (India) Private Limited	Promoter Group and Group Company	Interest received	0.06	0.01%	0.16	-	0.22	0.01%	-	-
Nandkishore Matai	Promoter Group	Remuneration	0.08	0.01%	0.33	0.01%	0.68	0.02%	0.61	0.02%
Aiesha Jaikishan Matai	Promoter Group	Remuneration	0.41	0.03%	1.65	0.04%	1.00	0.02%	0.15	-
Duru Matai	Promoter Group	Remuneration	0.76	0.06%	3.04	0.07%	3.15	0.08%	2.65	0.07%
Pritish Jaikishan Matai	Promoter	Remuneration	1.23	0.10%	4.92	0.11%	4.64	0.11%	3.60	0.10%
Kajal Matai	Promoter Group	Remuneration	1.20	0.10%	4.82	0.10%	4.82	0.12%	3.80	0.10%
Vrutika Matai	Promoter Group	Remuneration	1.49	0.12%	5.97	0.13%	5.12	0.12%	4.32	0.11%
Jaikishan Sham Matai	Promoter	Unsecured loan taken	-	-	-	-	-	-	6.50	0.17%
Vrutika Matai	Promoter Group	Unsecured loan taken	1.30	0.11%	0.35	0.01%	4.13	0.10%	-	-
Kajal Matai	Promoter Group	Unsecured loan taken	-	-	-	-	1.00	0.02%	-	-
Aiesha Jaikishan Matai	Promoter Group	Unsecured loan taken	0.22	0.02%	0.74	0.02%	1.15	0.03%	-	-
Duru Matai	Promoter Group	Unsecured loan taken	0.20	0.02%	0.60	0.01%	14.55	0.35%	-	-
Pritish Jaikishan Matai	Promoter	Unsecured loan taken	2.20	0.18%	-	-	-	-	-	-
Sunrise Petroleum Services	Promoter Group	Unsecured loan taken	2.70	0.23%	24.85	0.54%	15.00	0.36%	14.19	0.38%
Duru Matai Family Trust	Promoter Group	Unsecured loan taken	-	-	0.03	-	0.03	-	-	-
Riana Advisory Services Private Limited	Subsidiary	Unsecured loan taken	-	-	-	-	2.15	0.05%	0.70	0.02%
Dentos (India) Private Limited	Promoter Group and Group Company	Unsecured loan taken	3.90	0.33%	-	-	3.00	0.07%	-	-

Name of Related Party	Nature of relationship with our Compay	Nature of transaction	For the three-month period ended June 30, 2025	% of revenue from operations	For the year ended 31 March, 2025	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2023	% of revenue from operations
Matai Jackie Sham HUF	Promoter	Unsecured loan taken	0.35	0.03%	1.23	0.03%	2.69	0.06%	-	-
Jaikishan Sham Matai	Promoter	Unsecured loan repaid	-	-	-	-	-	-	6.50	0.17%
Kajal Matai	Promoter Group	Unsecured loan repaid	-	-	-	-	1.00	0.02%	0.50	0.01%
Duru Matai	Promoter Group	Unsecured loan repaid	-	-	-	-	1.00	0.02%		
Vrutika Matai	Promoter Group	Unsecured loan repaid	-	-	-	-	0.10	-	-	-
Sunrise Petroleum Services	Promoter Group	Unsecured loan repaid	0.90	0.08%	21.65	0.47%	11.10	0.27%	4.00	0.11%
Dentos (India) Private Limited	Promoter Group and Group Company	Unsecured loan repaid	-	-	-	-	3.00	0.07%	-	-
Matai Jackie Sham HUF	Promoter	Unsecured loan repaid	-	-	0.15	-	0.15	-	-	-
Gautam Nandkishore Matai	Promoter	Interest Paid	0.08	0.01%	0.34	0.01%	0.34	0.01%	0.27	0.01%
Jaikishan Sham Matai	Promoter	Interest Paid	-	-	-	-	2.65	0.06%	2.65	0.07%
Arunkumar Venkat Bangalore	Promoter	Interest Paid	0.04	-	0.15	-	0.15	-	0.12	-
Vrutika Matai	Promoter Group	Interest Paid	0.28	0.02%	0.93	0.02%	0.49	0.01%	0.24	0.01%
Kajal Matai	Promoter Group	Interest Paid	0.04	-	0.15	-	0.14	-	0.13	-
Dinesh Sabnani	Promoter Group	Interest Paid	0.01	-	0.03	-	0.03	-	0.02	-
Mahesh Sabnani	Promoter Group	Interest Paid	-	-	0.01	-	0.01	-	0.01	-
Ronak Gautam Matai	Promoter Group	Interest Paid	0.21	0.02%	0.82	0.02%	0.83	0.02%	0.66	0.02%
Nandkishore Matai	Promoter Group	Interest Paid	0.03	-	0.11	-	0.11	-	0.08	-
Prashant Matai	Promoter Group	Interest Paid	0.01	-	0.02	-	0.02	-	0.02	-
Aiesha Jaikishan Matai	Promoter Group	Interest Paid	0.19	0.02%	0.69	0.02%	0.53	0.01%	0.37	0.01%
Duru Matai	Promoter Group	Interest Paid	0.87	0.07%	3.45	0.07%	1.90	0.05%	1.09	0.03%
Pritish Jaikishan Matai	Promoter	Interest Paid	0.20	0.02%	0.45	0.01%	0.52	0.01%	0.41	0.01%
Gautam N Matai (HUF)	Promoter Group	Interest Paid	0.04	-	0.15	-	0.15	-	0.12	-
Sunrise Petroleum Services	Promoter Group	Interest Paid	2.52	0.21%	9.61	0.21%	7.56	0.18%	5.61	0.15%
Riana Advisory Services Private Limited	Subsidiary	Interest Paid	0.09	0.01%	0.34	0.01%	0.29	0.01%	0.01	0.00%
Dentos (India) Private Limited	Promoter Group and Group Company	Interest Paid	0.01	-	-	-	-	-	-	-
Matai Jackie Sham HUF	Promoter	Interest Paid	0.43	0.04%	1.63	0.04%	1.30	0.03%	0.93	0.02%
Vrutika Matai	Promoter Group	Vehicle hire charges paid	0.33	0.03%	1.32	0.03%	1.32	0.03%	1.32	0.03%
Gautam N Matai (HUF)	Promoter Group	Vehicle hire charges paid	0.23	0.02%	0.90	0.02%	0.90	0.02%	0.90	0.02%
Matai Jackie Sham HUF	Promoter	Vehicle hire charges paid	0.33	0.03%	1.32	0.03%	0.77	0.02%	-	-

Name of Related Party	Nature of relationship with our Compay	Nature of transaction	For the three-month period ended June 30, 2025	% of revenue from operations	For the year ended 31 March, 2025	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2023	% of revenue from operations
Gautam Nandkishore Matai	Promoter	Share purchase	18.06	1.51%	-	-	-	-	-	-
Jaikishan Sham Matai	Promoter	Share purchase	1.88	0.16%	-	-	-	-	-	-
Arunkumar Venkat Bangalore	Promoter	Share purchase	16.05	1.34%	-	-	-	-	-	-
Duru Matai	Promoter Group	Share purchase	76.94	6.44%	-	-	-	-	-	-
Ronak Gautam Matai	Promoter Group	Share purchase	1.22	0.10%	-	-	-	-	-	-
Kajal Matai	Promoter Group	Share purchase	12.88	1.08%	-	-	-	-	-	-
Pritish Jaikishan Matai	Promoter	Share purchase	1.88	0.16%	-	-	-	-	-	-
Matai Jackie Sham HUF	Promoter	Share purchase	3.37	0.28%	-	-	-	-	-	-

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For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 '*Related Party Disclosures'* read with the SEBI ICDR Regulation for the three-month period ended June 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see *"Restated Consolidated Financial Information – Note 38. Related Party Disclosures"* on page 288.

Financing arrangements

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

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price of acquisition of specified securities by our Promoters and the Selling Shareholders in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoters/ Selling Shareholders	Nature of specified security	Face value (in ₹)	Number of specified securities acquired^	Weighted average price of acquisition per specified security (in ₹)**
Promoters				
Jaikishan Sham Matai*	Equity Shares	5	5,807,934	Nil
Matai Jackie Sham HUF*	Equity Shares	5	3,861,066	Nil
Gautam Nandkishore Matai*	Equity Shares	5	3,440,316	Nil
Arunkumar Venkat Bangalore*	Equity Shares	5	2,172,852	Nil
Pritish Jaikishan Matai	N.A.	N.A.	Nil	N.A.
Selling Shareholders				
Parameshwari Narang	Equity Shares	5	3,038,508	Nil
Emerald Electronics Private Limited	Equity Shares	5	2,422,200	Nil
Pavan Narang	Equity Shares	5	1,340,066	Nil@
Whiteline Impex Private Limited	Equity Shares	5	1,211,100	Nil
Kajal Matai	Equity Shares	5	918,324	Nil
Vrutika Matai	Equity Shares	5	660,000	Nil
Duru Matai	Equity Shares	5	561,000	Nil

* *Also, the Promoter Selling Shareholder.*

** *As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

^ *Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.*

@ *Transfer of 10,000 shares from Parameshwari Narang by way of a gift deed. For further details, please see "Capital Structure – Secondary acquisitions of Equity Shares of our Company' shareholding in our Company" on page 101.*

Average cost of acquisition of specified securities of our Promoters and the Selling Shareholders

The average cost of acquisition of specified securities by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoters/ Selling Shareholders	Number of equity shares of face value of ₹5 each held as on the date of this Draft Red Herring Prospectus^	Average cost of acquisition per Equity Share of face value of ₹5 each (in ₹)**
Promoters			
1.	Jaikishan Sham Matai*	5,983,932	0.11
2.	Matai Jackie Sham HUF*	3,978,068	0.15
3.	Gautam Nandkishore Matai*	3,544,568	0.10
4.	Arunkumar Venkat Bangalore*	2,238,696	0.07
5.	Pritish Jaikishan Matai	Nil	N.A
Selling Shareholders			
1.	Parmeshwari Narang	3,110,584	Nil
2.	Emerald Electronics Private Limited	2,495,600	6.10
3.	Pavan Narang	1,380,068	0.14@
4.	Whiteline Impex Private Limited	1,247,800	6.10
5.	Kajal Matai	946,152	Nil
6.	Vrutika Matai	680,000	0.15

Sr. No.	Name of the Promoters/ Selling Shareholders	Number of equity shares of face value of ₹5 each held as on the date of this Draft Red Herring Prospectus^	Average cost of acquisition per Equity Share of face value of ₹5 each (in ₹)**
7.	Duru Matai	577,980	0.15

* *Also, the Promoter Selling Shareholder.*

** *As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

^ *Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.*

@ *Transfer of 10,000 shares from Parameshwari Narang by way of a gift deed. For further details, please see "Capital Structure – Secondary acquisitions of Equity Shares of our Company' shareholding in our Company" on page 101.*

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹) *^	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price –highest price (in ₹) *@^
Last one year preceding the date of this Draft Red Herring Prospectus(2)	Nil	[●]	N.A.
Last 18 months preceding the date of this Draft Red Herring Prospectus(2)	Nil	[●]	N.A.
Last three years preceding the date of this Draft Red Herring Prospectus (1)(2)	Nil	[●]	N.A.

Note: Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.

* *As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

\# *To be updated on finalization of Price Band.*

@ *Also considering the transfer of 10,000 Equity Shares from Parameshwari Narang to Pavan Narang by way of a gift deed and transfer of 20 Equity Shares from Duru Matai to Duru Matai Family Trust. For further details, please see "Capital Structure – Secondary acquisitions of Equity Shares of our Company' shareholding in our Company" on page 101.*

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights

Except as stated below, none of our Promoters and members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of acquisition/ allotment/ acquisition	Nature of allotment/ transaction	Nature of consideration	Face value (₹)	No. of equity shares acquired/ allotted	Acquisition / Offer price per share (including securities premium) (in ₹) @	Adjusted number of shares acquired/ allotted%	Adjusted price per equity share (in ₹) %&
Promoters								
Jaikishan Matai^	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	2,903,967	Nil	2,903,967	Nil
Matai Jackie Sham HUF^	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	1,930,533	Nil	1,930,533	Nil
Gautam Matai^	September 23, 2024	Transfer of 15,000 equity shares by Nandkishore	N.A.	10	15,000	Nil	15,000	Nil

Name	Date of acquisition/ allotment/ acquisition	Nature of allotment/ transaction	Nature of consideration	Face value (₹)	No. of equity shares acquired/ allotted	Acquisition / Offer price per share (including securities premium) (in ₹) [@]	Adjusted number of shares acquired/ allotted[%]	Adjusted price per equity share (in ₹) [%&]
		Matai by way of a gift						
	September 23,2024	Transfer of 1 equity share by Prashant Matai by way of a gift	N.A.	10	1	Nil	1	Nil
	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	1,720,158	Nil	1,720,158	Nil
Arun Kumar Bangalore[^]	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	1,086,426	Nil	1,086,426	Nil
Promoter Group								
Vrutika Matai[**]	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	330,000	Nil	330,000	Nil
Duru Matai[**]	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	280,500	Nil	280,500	Nil
Kajal Matai[**]	September 23, 2024	Transfer of 13,914 equity shares by Nandkishore Matai by way of a gift	N.A.	10	13,914	Nil	13,914	Nil
	April 2 ,2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	459,162	Nil	459,162	Nil
Duru Matai Family Trust	December 10, 2025	Transfer of 20 equity shares by Duru Matai by way of a gift	N.A.	10	20	Nil	20	Nil
Selling Shareholders								
Parmeshwari Narang	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	1,519,254	Nil	1,519,254	Nil
Pavan Narang	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	660,033	Nil	660,033	Nil
	September 12, 2025	Transfer of 10,000 equity	N.A.	10	10,000	Nil	10,000	Nil

Name	Date of acquisition/ allotment/ acquisition	Nature of allotment/ transaction	Nature of consideration	Face value (₹)	No. of equity shares acquired/ allotted	Acquisition / Offer price per share (including securities premium) (in ₹) [@]	Adjusted number of shares acquired/ allotted[%]	Adjusted price per equity share (in ₹) [%&]
		shares by Parmeshwari Narang by way of a gift						
Whiteline Impex Private Limited	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	10	605,550	Nil	605,550	Nil
Emerald Electronics Private Limited	April 2, 2025	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	Bonus Shares	10	1,211,100	Nil	1,211,100	Nil

[*] *As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

[^] *Also, the Promoter Selling Shareholder.*

[**] *Also, the Promoter Group Selling Shareholder.*

[%] *Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.*

[&] *Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.*

[@] *Rounded off to two decimal places.*

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

Issue of equity shares of our Company for consideration other than cash in the last one year

Except as disclosed in "*Capital Structure– Notes to the Capital Structure – 1. Share capital history of our Company – A. History of Equity Share capital*" on page 90, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was sub-divided into 2 Equity Shares of face value of ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares were sub-divided from 13,091,734 equity shares of face value of ₹10 each to 26,183,468 equity shares of face value of ₹5 each.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. 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 mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies in India," "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 180, 129, 200, 242, and 300, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 information relating to our strategies, future plans and 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 but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 12.

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 12 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 31. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Imported Alco-Beverage Market in India' dated December 5, 2025, prepared and issued by The Knowledge Company (the "**The Knowledge Company Report**"), commissioned by and paid for by our Company. The The Knowledge Company Report has been prepared and issued by The Knowledge Company, for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the The Knowledge Company Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The Knowledge Company Report will be available on the website of our Company at the following web-link: https://www.asprispirits.com/investors from the date of filing this Draft Red Herring Prospectus until the Bid / Offer Closing Date.*

INTERNAL RISKS

1. Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows.

The Indian alcoholic beverage sector operates within a highly fragmented regulatory landscape, as each state formulates its own excise policies, licensing norms, and taxation rules. Unlike most industries, alcohol is governed entirely at the state level, resulting in wide policy variations and inconsistent market conditions across regions. Licensing for manufacturing, distribution, and retail is often complex, expensive, and time-consuming, involving multiple approvals and significant capital commitments. *(Source: The Knowledge Company Report)*

The distribution of alcoholic beverages in India is subject to stringent state-level excise regulations, including mandatory registration of labels for every product sold in a given state. These registrations are typically valid for a limited duration and require renewal upon expiry. In the ordinary course of business, we periodically apply for such renewals, and historically, the average time taken for receipt of renewed registrations has been approximately 3 months. During the intervening period between expiry and renewal, we are permitted to sell only such inventory that was imported and stocked prior to the date of expiry, and are restricted from importing or selling any new stock of the relevant labels in the concerned states.

The label and brand registrations issued by respective state excise departments for the purpose of carrying out our business are held in the name of either our Company, Vinspri Distributors Private Limited, Aaroha Alcobev Distributors Private Limited or third party distributors. Pursuant to our conversion into a public limited company and grant of a fresh certification of incorporation on November 26, 2025, certain states, including Andaman and Nicobar, Andhra Pradesh, Jammu, Karnataka, Kerala, Odisha and the union territory of Daman, require a fresh registration of all labels under the name "Aspri Spirits Limited" in lieu of continuation or renewal of existing approvals. Until such fresh registrations are granted by the respective excise authorities, we will be able to service demand in these geographies only by utilising inventory that has already been imported and stocked prior to conversion, and we will not be permitted to import or sell any new stock. However, in several states, such as Arunachal Pradesh, Assam, Chandigarh, Chhattisgarh, Gujarat, Himachal Pradesh, Jharkhand, Meghalaya, Madhya Pradesh, Pondicherry, Punjab, Uttar Pradesh and Uttarakhand, the relevant label registrations are held in the name of the distributors and are therefore unaffected by our conversion into a public limited company. Similarly, in states of Delhi, Goa and Maharashtra, the relevant label registrations are held in the name of either Vinspri Distributors Private Limited or Aaroha Alcobev Distributors Private Limited. Accordingly, the change in our corporate name does not require fresh approvals in these jurisdictions.

As of the date of this Draft Red Herring Prospectus, we are yet to make applications with respect to our SKUs in the states of Andaman and Nicobar, Andhra Pradesh, Karnataka, Kerala, Odisha and the union territory of Daman, being the affected excise jurisdictions. The grant of such fresh registrations is subject to administrative discretion, state-specific procedures and timelines, and there can be no assurance that they will be obtained in a timely manner.

Set out below is the revenue contribution of the aforesaid geographies to our total revenue from operations for the respective periods:

(in ₹ million, unless stated otherwise)

Name of state	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	As % of gross revenue from operations	Revenue from operations	As % of gross revenue from operations	Revenue from operations	As % of gross revenue from operations	Revenue from operations	As % of gross revenue from operations
Andaman & Nicobar	-	0.00%	3.40	0.07%	2.05	0.05%	6.94	0.18%
Andhra Pradesh	-	0.00%	10.35	0.22%	19.60	0.45%	38.63	0.99%
Daman	-	0.00%	14.74	0.31%	11.82	0.27%	6.38	0.16%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Kerala	0.25	0.02%	8.81	0.18%	28.83	0.66%	42.66	1.09%
Odisha	7.96	0.66%	32.39	0.67%	22.59	0.52%	18.61	0.47%
Rajasthan	36.73	3.03%	153.47	3.19%	119.11	2.75%	132.86	3.39%
Jammu	3.02	0.25%	3.06	0.06%	Nil	Nil	Nil	Nil
Total	**329.59**	**27.19%**	**811.93**	**16.89%**	**864.53**	**19.93%**	**912.69**	**23.29%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Any delay in receipt of these registrations, and any inadequacy of existing inventory to meet demand during such period, may disrupt our operations in the affected geographies, constrain our ability to service customers, and adversely impact our revenue from such markets. Prolonged delays may further result in loss of market share to competing business, working capital imbalances, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***Our operations are subject to extensive central and state regulations. Shifts in the regulatory landscape may lead to increased costs or restrict our business activities. Any adverse changes in the regulatory landscape may have an adverse effect on our business, financial condition and results of operations.***

The legal, regulatory, and policy environment in which we operate is evolving and subject to frequent change, which could adversely affect our business and financial performance. Our operations are subject to extensive Central and State regulations, and any unfavourable changes in, or interpretations of, existing laws, or the promulgation of new laws, rules, and regulations applicable to us could have a material adverse effect on our business, financial condition,

and results of operations. Such regulations include, but are not limited to, prohibition laws, licensing requirements, packaging and labelling restrictions, and limitations on advertising and distribution.

The manufacture, sale, and consumption of alcoholic beverages are prohibited in the states of Bihar, Gujarat, Mizoram, and Nagaland. The imposition of prohibition in any state in which we currently operate, or an increase in the number of states prohibiting the consumption and sale of alcoholic beverages, would have a material adverse effect on our business and financial prospects. Set out below is a region-wise revenue break-up for the respective financial periods:

(in ₹ million, unless stated otherwise)

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Maharashtra	408.77	33.71%	1,553.17	32.32%	1,362.13	31.40%	1,129.79	28.83%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Delhi	132.12	10.90%	505.37	10.52%	446.83	10.30%	358.19	9.14%
Tamil Nadu	41.42	3.42%	199.94	4.16%	232.83	5.37%	274.31	7.00%
Haryana	113.03	9.32%	520.95	10.84%	298.89	6.89%	231.31	5.90%
Others	235.59	19.42%	1,440.56	29.97%	1,336.65	30.81%	1,259.20	32.12%
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	1,195.61	98.60%	4,606.79	95.86%	4,187.31	96.53%	3,782.52	96.51%

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

For example, our associate, Aaroha Alcobev Distributors Private Limited, was incorporated to facilitate ease of doing business in New Delhi and to avoid operational challenges arising from the applicable excise laws in the region. While there have been no instances of regulatory disruption which have had a material impact on our Company in the three-month period ended June 30, 2025 and for the financial years ended 2025, 2024 and 2023, we cannot assure you that regulatory uncertainty and abrupt policy changes will not have a material adverse effect on our business and operational results. The distribution of alcoholic beverages is subject to a tax structure imposed by both the Government of India and various state governments. Alcoholic beverages do not fall under the purview of the Goods and Services Tax ("**GST**") and are instead subject to state-level Excise Duty on their manufacture, dispatch, and sale.

Set out below is the excise duty paid by us for the respective financial periods along with its contribution to our total expenses:

(in ₹ million, unless stated otherwise)

Particulars	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Expense (*In ₹ million*)	As a % of total expenses	Expense (*In ₹ million*)	As a % of total expenses	Expense (*In ₹ million*)	As a % of total expenses	Expense (*In ₹ million*)	As a % of total expenses
Excise duty paid	117.25	10.90%	442.65	10.09%	503.62	12.66%	452.77	12.90%

While we have not been subject to any material penalties or regulatory actions for non-compliance with applicable laws in the last three Fiscals and for the three-month period ended June 30, 2025, there can be no assurance that we will remain in compliance or that any non-compliance will not have a material adverse effect on our business.

As an importer and distributor, we must adhere to extensive Central and State regulations, including the State Excise Acts, Value Added Tax Acts, Food Safety and Standards Act, 2006, the Legal Metrology (Packaged Commodities)

Rules, 2011, the Bureau of Indian Standards Act, 2016, and various state excise laws, which govern packaging, quality, labelling, and distribution standards. While our warehouses have not been subject to any inspections in the past, by various regulatory bodies, including Excise Boards, FSSAI authorities and Custom Officials, we cannot assure you that in the future will not carry any inspections and find material observations arising from such inspections. Any failure to pass these inspections or comply with existing or new regulations could necessitate significant capital expenditures and materially harm our business, results of operations, and future cash flows.

3. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully collect payments from our customers. We typically extend a credit period and collect payments after such credit period. We offer discounts to customers to make early payments. The credit period on sales of the products offered by us ranges from 45-180 days with or without security. There is no assurance that our customers will not default on their payments or pay us on time. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows. The table below sets forth our trade receivables for the years indicated along with our revenue from operations and receivable days:

(in ₹ million, unless stated otherwise)

Particulars	For the three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Trade receivables	1,099.35	1,051.73	1,019.13	893.18
Revenue from operations	1,195.61	4,606.79	4,187.31	3,782.52
Receivable Days (in days) [(1)]	84*	83	89	86

** Not annualised*

(1) Receivable Days is calculated as trade receivables divided by revenue from operations multiplied by 365.

The table below sets forth an aging analysis of our trade receivables as of June 30, 2025:

(in ₹ million, unless stated otherwise)

Particulars	Due date of payment							
	Unbilled	Not due	Less than < 6 Months	6 Months - 1 year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Trade receivables -considered good:								
Disputed	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed	Nil	940.59	111.18	18.60	11.34	8.67	8.97	1,099.35
Trade receivables -considered doubtful								
Disputed	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Less- Allowance for doubtful debts								Nil
Total	Nil	940.59	111.18	18.60	11.34	8.67	8.97	1,099.35

Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us or they may request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements. An increase in bad debts or in defaults by customers may compel us to utilise greater amounts of our operating working capital thereby adversely affecting our results of operations and cash flows.

Except for Fiscal 2023 where we have recorded bad debts amounting to ₹ 2.66 million, we have not recorded any bad debts in the three month period ended June 30, 2025 and for the financial years ended Fiscals 2025 and 2024. Any increase in bad debts or in defaults by customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

4. We are substantially dependent on the sales of our spirits portfolio, which generated 86.81%, 83.34%, and 79.75% of our gross revenue from operations* in Fiscals 2025, 2024, and 2023, respectively. Any reduction in the sales of these products could have a material adverse effect on our business, financial condition, results of operations, and prospects.

A significant portion of our revenue from operations is derived from the sale of our spirits portfolio, which includes categories such as whisky, vodka, gin, tequila, rum, brandy & cognac, and liqueurs. For the three months ended June

30, 2025, and for Fiscals 2025, 2024, and 2023, revenue from our spirits category constituted 87.30%, 86.81%, 83.34%, and 79.75% of our total revenue from contracts, respectively.

The following table provides a breakdown of our revenue from operations by product category for the periods indicated:

(in ₹ million, unless stated otherwise)

Category	As of June 30, 2025		Fiscal					
			2025		2024		2023	
	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)
Spirits	1,058.52	87.30	4,172.04	86.81	3,615.32	83.34	3,125.64	79.75
Wine	144.37	11.91	580.78	12.09	662.21	15.27	724.46	18.48
Beer	9.67	0.79	52.88	1.10	60.32	1.39	69.31	1.77
Gross Revenue from Operations*	1,212.56	100.00	4,805.70	100.00	4,337.86	100.00	3,919.41	100.00
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Similarly, a substantial majority of our sales volume is attributable to the spirits category. The table below sets forth our sales volume percentage by product category for the periods indicated:

Particulars	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Spirits sales volume %	78.70%	79.18%	72.66%	67.53%
Other sales volume %	21.30%	20.82%	27.34%	32.47%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Given our dependence on the spirits portfolio, our business is vulnerable to any adverse developments impacting this specific category. Such factors include potential shifts in consumer tastes and preferences away from spirits towards other alcoholic or non-alcoholic beverages, which could diminish demand. Furthermore, the spirits segment is subject to increased competition from both domestic and international players, which could erode our market share and pricing power. Our operations could also be materially affected by adverse changes in central or state government regulations, such as new tax or duty structures that specifically target spirits, thereby impacting our profitability. Additionally, any disruptions in the supply chain for our key spirit brands could impact our ability to meet customer demand, while negative public perception or heightened health concerns related to the consumption of spirits could also lead to a decline in sales.

While our portfolio also includes wines and beers, these categories currently contribute a smaller portion of our overall revenue and sales volume. There can be no assurance that our efforts to grow these other segments will be successful or that any growth would be sufficient to offset a significant decline in the sales of our spirits products. A decline in demand for, or our inability to effectively market and distribute, our spirits portfolio could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

5. ***Our revenue from operations is dependent upon a limited number of customers (which includes state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators). Any adverse developments or inability to enter into or maintain such relationships could have an adverse effect on our business, results of operations and financial condition.***

Our customers, which are primarily state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators who purchase the products offered by us for resale to retail outlets, restaurants, hotels and private clubs across India, and in some overseas markets. A change in our relationship with any of our significant customers could harm our business and reduce our sales.

Set out below are the details of revenue attributable to our top 10, 5 and 3 customers for the respective periods:

Customers*	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)^	As a % of gross revenue from operations	Revenue (*In ₹ million*)^	As a % of gross revenue from operations	Revenue (*In ₹ million*)^	As a % of gross revenue from operations	Revenue (*In ₹ million*)^	As a % of gross revenue from operations
Top 10	638.80	52.68%	2,106.64	42.70%	1971.73	45.45%	1,976.92	49.37%
Top 5	502.31	41.43%	1,440.37	28.83%	1398.40	32.24%	1,391.42	34.43%
Top 3	406.30	33.51%	1,066.75	21.06%	1080.55	24.91%	1,073.72	26.33%

**The names of the top 10 top, top 5 and top 3 have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consent from these customers. The customers shown in the top 10, top 5 and top 3 customers in terms of revenue from operations for each of the respective years/ periods and may not necessarily be the same customers.*

^The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.

Given our dependence on these key customers for a significant portion of our sales, the loss of any one or more of our key customer for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, delay in the periodic renewal of our agreements with distributors, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed product requirements, plant shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition. There is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Furthermore, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of the products offered by us and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

Additionally, we have exclusivity arrangements with several brands, including Bunnahabhain, Beluga Vodka, Evan Williams Bourbon, M. Chapoutier, Mateus Rose, Meukow Cognacs, Zonin Wines. Any disruption, non-renewal or termination of our exclusivity arrangements with the aforementioned brands could materially and adversely impact our business and results of operations.

While we have not lost key customers in the past three fiscals and for the three months ended June 30, 2025, the loss of a key customer could occur due to factors beyond our control, including changes in government policies, termination or non-renewal of contracts, shifts in consumer demand, or adverse changes in a customer's financial condition

Any difficulty or inability to replace distributors, poor performance of our major distributors or our inability to collect accounts receivable from our major distributors could harm our business. There can be no assurance that the distributors and retailers we partner with will continue to purchase the products offered by us or provide these products with adequate levels of promotional support. Furthermore, many of the distributors, wholesalers and retailers of the alco-beverage are state-operated as the distribution and sale of alcoholic beverages are subject matters that fall under regulation by the state governments in India. Accordingly, we are subject to the regulation by various state governments in India in the states where we maintain our operations. The distribution network for these products is controlled by the relevant state or union territory government in some of the states in which we operate. Some state governments/union territories determine from which manufacturers they will purchase, including the prices at which they trade with the manufacturers they choose. Such purchasing and pricing practices of the state governments may change and may differ from past practices. If any state-owned wholesaler ceases or reduces its trade activity with us, our business, financial condition, results of operations and prospectus could be materially adversely affected.

6. ***Our working capital cycle may be adversely affected by fluctuations in inventory requirements arising from state excise policies, operational considerations and regulatory changes, including those triggered by our recent name change.***

In the ordinary course, we typically increase inventory levels towards the end of the financial year in anticipation of the annual excise renewal period (generally between June and July). However, following our conversion into a public limited company and the resulting requirement to obtain fresh label registrations in certain states, we may be required to stock additional inventory considerably earlier than usual, such as in March. This accelerated stocking cycle may significantly increase our working capital needs, reduce liquidity available for other operational purposes and heighten our exposure to inventory-related risks. In states such as Andaman & Nicobar Islands, Andhra Pradesh, Jammu, Karnataka, Daman, Kerala, Odisha and Rajasthan, where we have already stocked sufficient quantities to service near-term demand, we have elected not to apply for fresh label registrations immediately; accordingly, such applications are not classified as pending approvals. While this approach enables us to continue servicing demand from existing inventory, it also necessitates holding larger inventory levels for longer periods.

Any mismatch between actual consumer demand and the elevated inventory levels we are required to maintain, whether due to regulatory timing, delays in receipt of approvals, excise policy changes, distributor ordering patterns, or broader market conditions may result in prolonged inventory holding periods, reduced inventory turnover, increased storage and financing costs and a heightened risk of product deterioration or write-downs, particularly for temperature-sensitive or slower-moving SKUs. Further, higher working capital requirements may limit our ability to deploy capital for other strategic or operational needs, or may require us to obtain additional short-term financing on terms that may not be commercially favourable. Any such developments may materially and adversely affect our business, liquidity, cash flows, financial condition and results of operations.

7. ***A portion of our state-wise label registrations are held in the names of our distributors. Additionally, we depend on our distribution network for the sale and distribution of the products of our customers which may expose us to risks relating to loss of brand rights, restriction in distribution of products and increased competition amongst our peers.***

Our business relies on an efficient and robust distribution network for the sale and distribution of the products of our suppliers. We source products directly from international brands and distribute them across the country to various state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators. As a result, the success of our business depends on the effectiveness, reach, and reliability of our distribution network.

Our Company has entered into distribution arrangements with international brands through agreements, granting us the exclusive rights to sell, distribute, and market various spirits and wines across India and the broader Indian subcontinent. These exclusive rights form a key component of our business strategy, allowing us to establish a strong market presence, build long-term relationships with suppliers and customers, and differentiate ourselves in a competitive alcoholic beverage market. Through these arrangements, we have secured a significant share of the market and strengthened our competitive positioning.

Label registrations for certain SKUs are held in the names of our distributors rather than our Company, which limits our direct control over such approvals and exposes us to the risk that a distributor may not renew, may delay renewal, or may choose to work with another importer or brand principal, thereby affecting our ability to sell the relevant products in those jurisdictions. In certain other states, no label registration is required, which, while reducing compliance requirements, also allows competing importers and distributors easier access to the market. Although we have exclusive distribution arrangements for most of the brands we represent, we do not have exclusivity for certain brands and SKUs, and in such cases these brands may appoint additional importers or distributors, or distributors holding registrations in their own name may be approached by competing suppliers. Any such developments could restrict our ability to distribute products in affected geographies, increase competitive pressures, reduce sales volumes and adversely impact our business, financial condition and results of operations.

Any disruption in our distribution network, including logistical challenges, transportation delays, or operational inefficiencies, could affect the timely delivery of products, reduce customer satisfaction, and negatively impact our sales and market share. Additionally, increased competition, entry of new distributors, or changes in the operational capabilities of our distribution partners could adversely affect our ability to maintain or expand our market presence.

While we have historically maintained a strong and reliable distribution network and have not experienced any material disruptions in distribution leading to a negative impact on our market share or sales in the three month period ended June 30, 2025 and the financial years ended 2025, 2024 and 2023, there can be no assurance that we will be able to prevent disruptions or continue to operate efficiently in the future. Any material disruption in our distribution network could adversely affect our business operations, financial performance, and growth prospects.

8. ***Our relationship with our suppliers for the whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products that we distribute and market are both long term and short term in nature. Any increase in the cost of, or a shortfall in the availability of such spirits and wines or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.***

In the ordinary course of our business, we meet our supply requirements by procuring imported whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products directly from international manufacturers with whom we have established long-term relationships. As a distributor, we rely heavily on these suppliers for the consistent and timely delivery of high-quality products that form the core of our operations. These products are critical to our ability to serve our customers and maintain our competitive position in the market. We enter into long term contracts as well as short term arrangements with suppliers which us to potential risks associated with price fluctuations, supply disruptions, and changes in the terms of supply.

Alcohol distribution in India is heavily regulated by state governments, creating substantial barriers for market entry and expansion. Additionally, direct-to-consumer sales through e-commerce remain largely prohibited, preventing brands from using digital channels to broaden reach. Together, these constraints hinder new entrants from scaling effectively, building strong supply chains, and accessing consumers efficiently. *(Source: The Knowledge Company Report)*

We also have short term arrangements with our suppliers. Without fixed-price agreements with suppliers with who have short term arrangements with, we are vulnerable to sudden increases in the cost of whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products, driven by factors such as changes in raw material costs, transportation fees, tariffs, or fluctuations in foreign exchange rates. While we have not faced such fluctuations during the three-month period ended June 30, 2025 and the financial years ended 2025, 2024 and 2023, such price hikes could significantly affect our profit margins, especially if we are unable to pass these additional costs onto our customers through price increases.

Further, our long-standing relationships with key international brands are fundamental to our business, providing us with continued access to high-demand brands that are central to our portfolio. Many of these relationships have been cultivated over more than a decade and are built on our proven track record of brand development in the Indian alco-beverage market. The loss of any of our key long-standing suppliers, or a significant deterioration in our relationship with them, could have a material adverse effect on our business. Any such loss could affect our ability to source products, damage our reputation as a reliable distributor for global brands, and allow our competitors to gain exclusive distribution rights for these products. There can be no assurance that we could replace such a supplier in a timely manner, on commercially acceptable terms, or at all.

Set out below is the break-up of our revenue as attributable to our supplier vintage, for the respective financial periods:

(in ₹ million, unless stated otherwise)

Period of relationship	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Greater than 10 years	1,088.83	89.80	4,275.33	88.96	3,864.16	89.08	3,493.76	89.14
5-10 years	26.58	2.19	117.92	2.45	136.08	3.14	159.84	4.08
0-5 years	97.15	8.01	412.45	8.58	337.62	7.78	265.80	6.78
Gross Revenue from Operations*	1,212.56	100.00	4,805.70	100.00	4,337.86	100.00	3,919.41	100.00
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-*

wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.

Moreover, for suppliers with whom we have short-term arrangements, the absence of contractual commitments exposes us to the risk that they may reduce or discontinue supply for reasons such as changes in their business strategy, production constraints or financial difficulties. While we have not encountered such issues in the past, there is no assurance that we will be able to secure alternative suppliers in a timely or cost-effective manner if required. Any disruption in supply could lead to inventory shortages, delays in fulfilling customer orders and potential loss of market share. This may adversely affect our reputation for reliability and result in customer dissatisfaction or loss of business.

In addition, external factors such as shifts in global supply chains, geopolitical events, trade restrictions, or changes in import/export regulations could further complicate our ability to maintain a consistent and cost-effective supply of products. Any disruption in the supply chain could have a cascading effect on our operations, leading to delays, increased procurement costs, and operational inefficiencies.

While we have not faced significant supply disruptions in the three month period ended June 30, 2025 and the financial year ended 2025, 2024 and 2023, we cannot guarantee that our relationships with suppliers will remain stable, or that we will be able to negotiate favourable terms with new suppliers or secure continued access to exclusive distribution rights for the products we distribute. If our suppliers decide to partner with other distributors or shift their focus to different markets, we could lose access to certain products, which could have a material impact on our ability to meet market demand and maintain sales volumes.

Failure to effectively manage these risks could materially affect our business operations, financial performance, and our ability to sustain our competitive advantage in the spirit and wine distribution market. Any such disruption could result in higher operational costs, inventory imbalances, or a loss of customer trust, all of which could harm our market position and long-term profitability. Therefore, our dependence on supplier relationships and the absence of formal contracts with them represents a significant risk that we must actively manage to avoid negative impacts on our business.

9. Consumer tastes and preferences are subject to change, and our portfolio of premium and luxury alco-beverages may not appeal to consumers in the future. Our inability to adapt our product offerings to evolving market trends could lead to a decline in sales and adversely affect our competitive position.

Our future growth and success depend significantly on our ability to anticipate and respond to shifts in consumer tastes and preferences for premium and luxury alcoholic beverages. The market for imported spirits and wines in India, while growing, is influenced by various factors, including rising disposable incomes, urbanisation, exposure to global trends, and evolving social perceptions of consumption. Shifts in consumer preferences may be attributable to marketing campaigns, ratings from critics, the influence of social media, societal and religious perceptions of alcohol consumption, and alterations in consumers' spending habits. We may not be able to adapt our portfolio in a timely manner, or our competitors may respond more effectively to such changes, which could adversely affect our business and financial performance.

Consumer preferences in our operating markets are difficult to predict, and changes in these preferences or the introduction of new products by competitors could place our portfolio at a competitive disadvantage. The success of the brands we distribute relies on our ability to accurately anticipate evolving tastes and to offer products that appeal to a diverse consumer base within an acceptable price range. There is no assurance that the international brands we select and import will achieve the desired market acceptance. If we fail to curate a portfolio that aligns with consumer demand, our sales and profitability could be adversely affected.

Additionally, the products offered by us might fail to attract consumers, either in terms of taste or price. We are also subject to the preferences of consumers in various regions where the products offered by us are sold, including aspects related to the quantity, quality, characteristics, and variety of our offerings. The quality and characteristics of the products offered by us are also influenced by government policies in the regions where they are sold, and these policies may change periodically.

To address evolving market trends, we continuously evaluate and refresh our portfolio by introducing new international brands and SKUs. However, we cannot assure you that we will be successful in identifying or sourcing new products that will gain popularity among Indian consumers, or that products offered by our competitors will not render our portfolio uncompetitive. Furthermore, our business relies on agreements with global brand owners, some of which grant us exclusive distribution rights. There is no guarantee that these agreements will be renewed or that we will not be replaced by competitors. The loss of distribution rights for key brands in our portfolio could have a material effect on our market position, financial condition, and results of operations.

10. Any supply disruptions in the supply of products offered by us could adversely and materially affect our business.

Our business is dependent on the timely and consistent supply of the alcoholic beverages that we distribute and market. As a distributor of international and premium brands, we do not manufacture these products ourselves, and our operations rely entirely on our suppliers. Any delay, disruption, or shortage in supply from these suppliers could materially and adversely affect our inventory levels, sales performance, and customer satisfaction.

We have historically maintained strong relationships with our suppliers to ensure timely delivery of products. However, the supply chain for imported alcoholic beverages is subject to various risks beyond our control, including geopolitical instability, regulatory changes, transportation challenges, production issues at the source, or other global supply chain disruptions. While we have not faced major supply interruptions in the three Fiscals and three-months period ended June 30, 2025, there is no assurance that such disruptions will not occur in the future.

For instance, our procurement value from suppliers in the three months ended June 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 was ₹ 702.82 million, ₹ 2,708.96 million, ₹ 2,588.61 million and ₹ 2,365.48 million respectively, reflecting a steady flow of supplies. Nevertheless, unforeseen disruptions could delay product availability, affecting our ability to meet customer demand promptly. Any such delays could harm our brand reputation, reduce market share, and negatively impact our financial performance.

In the event of a supply disruption, we may not be able to secure alternative suppliers or negotiate new contracts quickly, which could result in prolonged shortages of key products. Failure to maintain an uninterrupted supply chain could materially and adversely affect our sales, profitability, and overall business operations.

11. We may be subject to product liability claims that could harm our business, financial condition and results of operations.

The products we distribute and import, including whisky, cognac, tequila, vodka, gin, champagne, sparkling wines, liqueurs and specialty products are susceptible to risks relating to quality, safety, authenticity, and handling across the supply chain. These risks may arise at various stages of production, transportation, storage or distribution and may include contamination, adulteration, tampering, improper handling by third parties, or breakage and leakage during transit. Any lapse in quality control, whether attributable to us, the manufacturers, logistics providers, or other intermediaries may compromise product integrity or render products unsuitable for sale.

The widespread presence of illicit, smuggled, and counterfeit alcohol undermines the legal market by diverting consumers towards cheaper, unregulated alternatives. This not only results in substantial revenue losses for legitimate companies but also poses serious health risks to consumers. Counterfeit products dilute brand equity and erode customer trust, impacting long-term industry growth. Moreover, enforcement effectiveness varies across states, making it difficult for brands to safeguard authenticity, ensure compliance, and maintain market integrity. *(Source: The Knowledge Company Report)*

There can be no assurance that defects, contamination, spoilage, or quality issues will not occur, including those outside our direct control. Such incidents may erode consumer confidence, harm the reputation of the brands we distribute, adversely impact demand for our products, and lead to customer complaints or commercial disputes. Further, any actual or perceived quality deviation could expose us to product liability claims, regulatory scrutiny, statutory penalties, mandatory product recalls, suspension of distribution rights, or cancellation of licenses or approvals under applicable excise, food safety, or consumer protection laws. While there have been no instances of such claims in the three Fiscals and three-months period ended June 30, 2025, we cannot assure you that such claims will not impact our business operations.

Defending product liability claims or addressing regulatory investigations may require significant management time and financial resources. Even unfounded or minor claims may result in adverse publicity, negative social media coverage, loss of goodwill, decreased sales, or strained relationships with brand owners, suppliers and distributors. Although we have not experienced any material product liability claims to date, there can be no assurance that similar issues will not arise in the future or that our insurance coverage (if any) will be adequate to cover resulting losses.

Any product liability event, a large-scale recall, or heightened regulatory action could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

12. A delay or inability in obtaining, renewing or maintaining or failing to comply with the terms and conditions of statutory and regulatory permits, licenses and approvals needed to operate our business and plants could result in an adverse effect on our results of operations.

Our operations are subject to extensive government regulation, including oversight by various state authorities. In the ordinary course of business, we are required to obtain and maintain numerous statutory and regulatory permits, licenses, registrations, certificates and approvals, under the Legal Metrology Act, 2006, Food Safety and Standard Act, 2006, label approvals, liquor licences, labour-related approvals and tax registrations, among others. Certain material

consents, licences, registrations, permissions and approvals required by our Company and our Material Subsidiaries have expired in the normal course, and we have either applied for their renewal with the relevant central or state authorities or are in the process of making such applications.

Further, following the change of our Company's name from "Aspri Spirits Private Limited" to "Aspri Spirits Limited" pursuant to our conversion to a public limited company, we have submitted and will continue to submit applications and intimations for the issuance of fresh licences, consents, registrations, permissions and approvals, or for recording the change of name in existing approvals, as required under applicable laws. For example, we are yet to make applications under the goods and services tax registrations in the states Maharashtra, Delhi, Karnataka, Harayana. For further details, see "*Government and Other Approvals - Material approvals required but not obtained or applied for*" on page 345.

There can be no assurance that such permits, licences or approvals will be issued or renewed in a timely manner, or at all. Any failure or delay in obtaining, maintaining or renewing the requisite approvals may lead to interruptions in our operations. In addition, the relevant authorities may initiate regulatory action, impose penalties, restrict our operations or commence proceedings for any delay or inability on our part to renew or obtain approvals.

Failure or delay in obtaining such approvals may materially and adversely affect our business, financial condition, results of operations and profitability. If we fail to comply with applicable regulations, or if such regulations are amended or become more stringent, we may incur additional costs, be required to modify our operations, or face operational disruptions. Our approvals are also subject to ongoing conditions, and there is no assurance that they will not be suspended, revoked or restricted in the event of non-compliance or alleged non-compliance. Any cancellation or restriction of these approvals could adversely impact our operations, future cash flows and growth prospects.

13. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.

In the ordinary course of business, our Company, Subsidiaries, the individual Promoters, Key Managerial Personnel, Senior Management Personnel are involved in certain legal proceedings, including tax litigations, which are pending at different levels of adjudication before various courts and tribunals. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 339. The summary of outstanding litigation set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions including disciplinary actions by the SEBI or stock exchanges and material pending civil litigation. Our Company has adopted a Materiality Policy for disclosure of relevant outstanding litigations involving our Company, Subsidiaries, Key Managerial Personnel, Senior Management, Group Companies, Directors or Promoters. For further details, see "*Outstanding Litigation and Material Developments*" on page 339.

The table below lists out the details of the litigations disclosed in this Draft Red Herring Prospectus in accordance with our Materiality Policy:

(in ₹ million, unless indicated otherwise)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding actions	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	(*Not applicable*)	Nil	Nil
Against our Company	Nil	2	Nil		Nil	54.70
Directors						
By our Directors	Nil	Nil	Nil	(*Not applicable*)	Nil	Nil
Against our Directors	Nil	3	Nil		Nil	0.14
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding actions	Material civil litigations	Aggregate amount involved* (₹ in million)
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	4	Nil	Nil	(*Not applicable*)	Nil	0.51
Against our Subsidiaries	Nil	2	Nil		Nil	26.14
Key Managerial Personnel (excluding Directors and Promoters)						
By our Key Managerial Personnel	Nil	(*Not applicable*)	Nil	(*Not applicable*)	(*Not applicable*)	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management (excluding Key Managerial Personnel)						
By our Senior Management	Nil	(*Not applicable*)	Nil	(*Not applicable*)	(*Not applicable*)	Nil
Against our Senior Management	Nil		Nil			Nil

**To the extent quantifiable.*

We cannot assure that these matters will be decided in our favour. In the event of any adverse outcome in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities which may affect our reputation, business operations, financial condition and results of operations.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings. An adverse outcome in any of these proceedings, either individually or in the aggregate, may affect our reputation, business operations, financial condition and results of operations.

14. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the years indicated below:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)	Number of employees	Statutory dues paid (in ₹ million)
Employee provident fund	16	0.09	18	0.36	20	0.42	17	0.31
Employee state insurance	2	Nil	2	0.00	10	0.01	16	0.02
Tax deducted at source on salaries	Nil	4.78	62	29.75	73	28.38	60	22.24
Tax deducted at source on other than salaries	Nil	2.08	Nil	11.90	Nil	12.10	Nil	7.38
Professional tax	Nil	0.06	131	0.31	129	0.29	97	0.22
Value added tax	Nil	25.44	Nil	NA	Nil	NA	Nil	N.A.
Goods and services tax	Nil	0.61	Nil	2.13	Nil	2.00	Nil	2.02

We have faced certain delays in payment of such statutory dues in Fiscal 2025 which have been mainly due to difference in accounting recognition and subsequent remmitence of tax deducted at source. The table below sets out details of the delays in statutory dues payable by our Company in Fiscal 2025:

Fiscal 2025					
Particulars	Amount (₹)	Due Date	Deposit Date	Reason for delay	Delay in days
Tax deducted at source on other than salaries(94J)	0.12	June 7, 2024	June 29, 2024	Delay due to timing difference in accounting recognition and subsequent remittance of tax deducted at source	22
Tax deducted at source on other than salaries(94J)	0.35	August 7, 2024	August 30, 2024		23
Tax deducted at source on other than salaries(94H)	0.12	June 7, 2024	June 29, 2024		22
Tax deducted at source on other than salaries(94C)	0.22	June 7, 2024	June 29, 2024		22
Tax deducted at source on other than salaries(94I)	0.16	June 7, 2024	June 29, 2024		22
Tax deducted at source on other than salaries(94I)	0.02	July 7, 2024	November 28, 2024		21
Tax deducted at source on other than salaries (94A)	0.03	June 7, 2024	June 29, 2024		22

Except for Fiscal 2025, we have not faced any other instances of non payment of statutory dues in Fiscal 2024 or Fiscal 2023. We cannot assure you that such instances may not occur in the future. If we are unable to pay our statutory dues on time, we could we subject to penalties which could impact our financial condition and results of operations.

15. Restrictions on the advertising of alcoholic beverage products in India constrain our capacity to promote the products offered by us. Any failure to maintain or enhance our brand positioning, consumer perception, or market acceptance could materially and adversely affect our business, financial performance, and growth prospects.

The Indian alcoholic beverage sector is subject to prohibitions on advertising and brand promotion for alcoholic beverages. These prohibitions and limitations apply to television, print, and multimedia advertising of such products. These restrictions stem from public concerns regarding issues like alcohol abuse, health implications, underage drinking, and driving under the influence of alcohol. For additional information, please refer to "*Key Regulations and Policies*" on page 200. These limitations could hinder or restrict our ability to sustain or enhance consumer recognition and loyalty for our brands. They may also impede our Company's success in launching new products or brands. Given the intensely competitive nature of our industry and the stringent advertising regulations, further boosting the popularity of our brands may necessitate significant investment, including market penetration efforts, and an increase in our marketing, advertising, and business promotion expenditures.

The table below provides details of our sales and business promotion expenses in the years indicated therein:

Particulars	For the three months ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	Percentage of total Net Revenue from Operations (%)	Amount (₹ million)	Percentage of total Net Revenue from Operations (%)	Amount (₹ million)	Percentage of total Net Revenue from Operations (%)	Amount (₹ million)	Percentage of total Net Revenue from Operations (%)
Sales and Business Promotion Expense	7.29	0.61%	237.77	5.16%	229.40	5.48%	286.23	7.57%

As our business expands into new markets and regions, and as the industry in which we operate becomes increasingly competitive, the task of maintaining and enhancing our brand image may become progressively challenging and costly. Additionally, limitations on the forms of advertisement we are permitted to undertake could also lead to an increase in our advertising expenses. A failure to improve our brand's visibility might negatively affect consumer goodwill and brand recognition, consequently impacting our business prospects and financial performance. While we have not had instances of negative consumer goodwill affecting our brand in three Fiscals and three-months period ended June 30, 2025, we cannot assure you that this may not have an impact on our reputation in the future. Furthermore, these laws are subject to future changes and clarifications, which may require us to reallocate resources to assess their impact. For example, on June 9, 2022, the Central Consumer Protection Authority issued certain guidelines that restricted surrogate advertisements for prohibited products, subject to specific exceptions. As per these guidelines, no indirect advertisement shall be created for goods or services whose advertising is legally forbidden or restricted, by circumventing such prohibition or restriction and presenting it as an advertisement for other goods or services. While, as of the date of this Draft Red Herring Prospectus, we do not anticipate any immediate impact, we cannot assure you that future clarifications will not arise that could adversely affect our advertising strategy.

16. We depend on our distribution network for the sale and distribution of the products of our customers. Any disruption in our distribution network could adversely affect our business and results of operations.

Our business relies on an efficient and robust distribution network for the sale and distribution of the products of our suppliers. We source products directly from international brands and distribute them across the country to various state corporations, hotel chains, restaurants, pubs, modern retail chains and standalone retail stores, in addition to duty-free and travel retail operators. As a result, the success of our business depends on the effectiveness, reach, and reliability of our distribution network.

As of September 30, 2025, we operated out of four bonded warehouses located in Mumbai, Delhi, Bengaluru, and Gurugram, which form an integral part of our distribution and logistics network. These bonded facilities allow us to store imported alcoholic beverages without the requirement to pay customs and excise duties at the time of import. Duties are payable only when products are released for sale, which provides significant working capital efficiency. A substantial portion of our imports are received and stored at our primary warehouse in Mumbai, from where inventory is either distributed within Maharashtra or transferred to other bonded facilities in Delhi, Bengaluru or Gurugram, as required.

In addition, we operate a free trade zone warehouse located within a Special Economic Zone (SEZ) in Uttar Pradesh. Goods stored at this facility are treated as being outside the customs territory of India and are not considered to have been imported until physically brought into the domestic market. This facility primarily caters to our travel retail and duty-free operations, providing flexibility and efficiency in servicing these segments.

Any disruption in our distribution network, including logistical challenges, transportation delays, or operational inefficiencies, could affect the timely delivery of products, reduce customer satisfaction, and negatively impact our sales and market share. Additionally, increased competition, entry of new distributors, or changes in the operational capabilities of our distribution partners could adversely affect our ability to maintain or expand our market presence.

While we have historically maintained a strong and reliable distribution network and have not experienced any material disruptions in distribution leading to a negative impact on our market share or sales in the three month period ended June 30, 2025 and the financial years ended 2025, 2024 and 2023, there can be no assurance that we will be able to prevent disruptions or continue to operate efficiently in the future. Any material disruption in our distribution network could adversely affect our business operations, financial performance, and growth prospects.

17. Shift in the societal perception of alco-beverage consumption or changes in alcohol-related regulations could negatively affect our alco-beverage business.

In recent years, the alcohol beverage industry has experienced increased public and political scrutiny. This heightened attention stems from public concerns regarding alcohol-related issues, including impaired driving, underage drinking, social pressure to consume alcohol, and health consequences associated with excessive alcohol intake. Adverse publicity concerning alcohol consumption, the publication of studies highlighting significant health risks from alcoholic beverages or shifts in general consumer perceptions about alcohol could also detrimentally impact the sale and consumption of the products offered by us, thereby harming our business, operational results, or financial condition as consumers and customers modify their purchasing habits. While our operations have not been affected due to any negative publicity in the three Fiscals and three-months period ended June 30, 2025, we cannot assure you that such negative publicity will not have a material adverse impact on our operations. Should a similar shift in consumer focus towards zero or low alcohol alternatives occur in India, it could affect our business, revenue, and financial condition.

Acknowledging our social responsibility as an alcohol beverage importer, and distributor aiming to mitigate potential negative health impacts, we engage with industry groups, participate in social responsibility initiatives, and adhere to voluntary guidelines promoting the responsible consumption of the products offered by us. Despite these efforts, if regulations are enacted that are more stringent than anticipated, we might incur additional compliance costs, which could adversely affect our business, operational results, and financial condition.

Set out below is the expenditure on corporate social responsibility for the said periods:

(in ₹ million, unless stated otherwise)

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses
Expenses on corporate social responsibility	1.14	0.11%	3.46	0.08%	2.19	0.06%	0.60	0.02%

18. Our involvement in tenders issued by public sector undertakings exposes us to risks that could significantly and negatively impact our business, operational results, financial standing, and cash flows.

To sell the products offered by us in the states of West Bengal and Kerela, we must regularly participate in tenders released by the relevant state beverage corporations for the procurement of alcoholic beverages, which these corporations then supply. These tenders typically require us to specify the price at which we intend to provide products to the state beverage corporations and the volume of products that we, as the distributor, will supply to them.

Following these tenders, we enter into fixed-term agreements with such state beverage corporations, typically valid for one year, and in some cases, for longer periods. We are also obligated to comply with the terms of our agreements with state beverage corporations. Some of these terms include:

- Supply is contingent solely on orders placed by the state beverage corporation.

- Orders may be cancelled or terminated under specified conditions, leading to the forfeiture of any deposit paid.
- Adherence to specific quality standards is mandatory, and goods may be rejected for non-compliance. Furthermore, such goods may be destroyed, and we could be liable to pay amounts determined by the state beverage corporation.
- The state beverage corporation may require us to advance the excise duty payable, either in full or in part.
- Payments from the state beverage corporation will be received only after the products have been disposed of by the corporation.
- If our product stock held by the state beverage corporation is not disposed of within a certain timeframe, we are also liable to pay an 'inactive stock penalty' at the prescribed rate.

Consequently, any inability on our part to comply with the terms of these agreements could result in their termination, which may adversely affect our business, financial condition and results of operations. In addition, payments from state beverage corporations may be subject to delays due to regulatory scrutiny, internal processes or procedural formalities. For instance, the Telangana State Beverages Corporation Limited, to whom we supply products, has delayed payments on invoices for goods supplied over several months. We are currently awaiting a response to the recovery letter submitted in 2024, and we are unable to quantify the impact of this delay as of the date of this Draft Red Herring Prospectus. We cannot assure you that, in the event of an adverse outcome, our cash flows will not be affected or that similar delays by state beverage corporations will not occur in the future or will not impact our revenue.

Further, certain government entities may be subject to audits by the Comptroller and Auditor General of India, and following such audits, we could be exposed to liabilities or penalties for discrepancies in products supplied or for other reasons. Any delays in the issuance of tenders for procurement by such entities, or adverse findings arising from audits, could materially and adversely affect our business, results of operations and prospects.

19. A significant portion of our revenue is derived from a limited number of geographical regions, and any adverse developments in these regions could have a material adverse effect on our business, results of operations, and financial condition.

Our operations and revenue are significantly concentrated in certain key states within India. For the three- months period ended June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our largest revenue-contributing states—Maharashtra, Karnataka, and New Delhi—collectively accounted for over 56.68 % of our Gross sales*. While our distribution network covers 28 states and union territories, our financial performance remains substantially dependent on the business generated from these key markets.

The table below sets forth the region-wise break-up of our revenue from operations for the periods indicated:

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Maharashtra	408.77	33.71%	1,553.17	32.32%	1,362.13	31.40%	1,129.79	28.83%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Delhi	132.12	10.90%	505.37	10.52%	446.83	10.30%	358.19	9.14%
Tamil Nadu	41.42	3.42%	199.94	4.16%	232.83	5.37%	274.31	7.00%
Haryana	113.03	9.32%	520.95	10.84%	298.89	6.89%	231.31	5.90%
Others	235.59	19.42%	1,440.56	29.97%	1,336.65	30.81%	1,259.20	32.12%
Total*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Consolidated Financial Information								
Total Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Our geographic concentration in these key high-consumption states exposes us to significant regulatory and economic risks inherent to those markets. The alco-beverage industry in India is governed by state-specific regulations, where distinct excise laws, licensing requirements, and tax structures vary significantly. Consequently, any adverse change in policy or an increase in taxes within these crucial states could directly impact our sales volumes, margins, and overall profitability. Furthermore, our performance is closely tied to the local economic conditions prevailing in these regions. An economic slowdown, a decline in disposable income, or a shift in consumer spending habits away from premium and luxury products in these specific states could lead to a material reduction in demand. For details, please see "- *Our operations are subject to extensive Central and State regulations. Shifts in the regulatory landscape may lead to increased costs or restrict our business activities. Any adverse changes in the regulatory landscape may have an adverse effect on our business, financial condition and results of operations*" on page 32.

In addition to regulatory and economic factors, our reliance on these markets makes us vulnerable to heightened competitive pressures and operational disruptions. The high consumption levels in these regions naturally attract intense activity from other distributors and brands, which could erode our market share and place downward pressure on our pricing and margins. Our operations are also susceptible to localized events such as political instability, social unrest, natural calamities, or supply chain interruptions. While our operations have not been impacted due to any such unrest in the three Fiscals and three-months period ended June 30, 2025, we cannot assure you that such events will not have a material adverse impact on our operations. Due to our concentration, any such disruption within these specific geographies could have a disproportionately adverse effect on our business and financial results.

While a key component of our strategy is to mitigate this risk by expanding our geographic reach into new regions, including high-growth Tier-II and Tier-III cities, there can be no assurance that we will be successful in diversifying our revenue base in a timely manner. Consequently, any adverse developments concentrated within our current key markets could have a material adverse effect on our business, financial condition, results of operations, and future growth prospects.

20. We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

The table below sets forth our total borrowings as of June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million, unless otherwise indicated)

Particulars	As of June 30, 2025	Fiscal		
		2025	2024	2023
Total Borrowings	930.68	1,022.46	1,024.36	746.50
Finance costs	24.85	107.24	98.89	70.21
Finance costs as a percentage of revenue from operations (in %)	2.08%	2.33%	2.36%	1.86%

For further details, see "*Financial Indebtedness*" beginning on page 336.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, changing our shareholding, any further issuances of shares, effecting any scheme of amalgamation or reconstruction, changing the management, dilution of promoters' shareholding, and change in majority of the directors. Further, in terms of security, we are, required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to-equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the past three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default, which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. While we have not had such instances in the past, we may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets such as our plants, acceleration of all amounts due under such facilities, trigger cross - default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

21. Our senior management team, key managerial personnel and other qualified personnel are critical to our continued success, and we may be unable to attract and retain such personnel in the future.

As of June 30, 2025, we had 293 on-roll employees. The table below sets forth our employee benefits expense (incurred for on-roll employees) for the years indicated:

(in ₹ million unless stated otherwise)

Particulars		Fiscal		
	Three months ended June 30, 2025	2025	2024	2023
Employee benefit expenses	88.52	355.77	292.96	244.70
Employee benefit expenses as a percentage of revenue from operations	7.40%	7.72%	7.00%	6.47%

Our success depends substantially on the continued efforts of our senior management team, key managerial personnel and other qualified personnel. If one or more of our executive officers or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. The table below provides the attrition rate for our employees, key managerial personnel and senior management for the periods indicated:

(in % unless stated otherwise)

Particulars	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Number of employees	293	325	355	234
Employee attrition rate	12.62%	19.65%	22.37%	29.59%
Key managerial personnel and senior managerial personnel attrition rate	Nil	Nil	Nil	Nil

Our industry is characterised by high demand and intense competition for talent. As a result, we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees. Our ability to train and integrate new employees into our operations may not meet the growing demands of our business and may cause employee attrition. Any negative publicity arising from such reduction in turnover may adversely affect our reputation and our ability to attract talent. Each of our key managerial personnel and senior management have executed appointment letters containing a non-compete provision. However, if any dispute arises between our key managerial personnel and senior management and us, the non-competition provisions contained in their non-compete agreements may not be enforceable. While this has not happened in the past, if any of our key managerial personnel or senior management joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff

members. Further, if any of our key managerial personnel or senior management terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel. See "*Our Business – Strengths"* on page 183.

22. Our inability to effectively implement our business and growth strategies may have a material adverse effect on our business, financial condition, and results of operations.

Our future success depends significantly on our ability to effectively implement our key business strategies. These strategies include, among others, expanding our portfolio of premium and luxury products, deepening our geographic penetration, enhancing supply chain efficiencies, and leveraging regulatory developments. The implementation of these plans is subject to various risks and uncertainties, many of which are beyond our control, including shifts in consumer preferences, increased competition, unforeseen regulatory changes, and potential operational challenges in scaling our business.

Our strategy to expand our premium and luxury product offerings and deepen our geographic footprint across India and South Asia is fundamentally dependent on maintaining our long-standing and often exclusive relationships with international suppliers, as well as the effectiveness of our distribution network. Any modification, non-renewal, or termination of our agreements with key suppliers could result in the loss of access to critical brands, while any disruption within our distribution channels could materially and adversely affect our ability to execute our growth plans. For details, please see, and *" We depend on our distribution network for the sale and distribution of the products of our customers. Any disruption in our distribution network could adversely affect our business and results of operations"* on page 44.

Our efforts to strengthen our proprietary brand portfolio and enhance consumer engagement are contingent on our ability to build brand equity within a market that imposes stringent restrictions on the advertising of alcoholic beverages. Our success is therefore dependent on the effectiveness of our alternative marketing strategies and our ability to protect our intellectual property. For details, please see "- *Restrictions on the advertising of alcoholic beverage products in India constrain our capacity to promote the products offered by us. Any failure to maintain or enhance our brand positioning, consumer perception, or market acceptance could materially and adversely affect our business, financial performance, and growth prospects.*" and "*We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position*" on pages 44 and 54, respectively.

There can be no assurance that we will be successful in implementing our strategies or that these strategies will result in the anticipated growth and benefits. If we are unable to successfully execute our business strategies, it could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

23. We have entered into and may continue to enter into a substantial amount of related party transactions that may involve conflicts of interest, which could adversely impact our business.

Under the Companies Act of 2013 and under applicable accounting standards, we have engaged, and will continue to engage, in transactions with such related parties, in the ordinary course of business, on an arm's length basis. Our related party transactions include purchase of materials and finished goods/ services, sale of property, plant and equipment, expenses charged to and by other companies, reimbursements made by/received from other companies, loans given, interest received and remuneration paid among others. For further information on all our related party transactions, see "*Summary of the Offer Document- Summary of Related Party Transactions*" on page 21. The table below sets forth the total amount of our related party transactions (after eliminations) in the ordinary course of business for the years indicated:

(in ₹ million, unless otherwise indicated)

Nature of related party transaction	Three months ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Expenses Charged By/Reimbursement made by Other Companies	7.77	0.65%	63.43	1.38%	41.08	0.98%	33.75	0.89%
Expenses Charged To/Reimbursement	43.79	3.66%	102.45	2.22%	10.01	0.24%	163.39	4.32%

Nature of related party transaction	Three months ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
received from Other Companies								
Interest Paid	5.03	0.42%	18.90	0.41%	17.02	0.41%	12.75	0.34%
Interest Received	1.39	0.12%	5.50	0.12%	5.57	0.13%	4.16	0.11%
Loans given	0.75	0.06%	5.28	0.11%	27.00	0.64%	37.50	0.99%
Managerial remuneration of KMP	12.81	1.07%	51.25	1.11%	47.08	1.12%	40.48	1.07%
Purchase of Property, Plant and Equipments	-	0.00%	-	0.00%	-	0.00%	0.04	0.00%
Purchase of Services / Professional Fees Paid	9.12	0.76%	30.04	0.65%	27.02	0.65%	26.19	0.69%
Remuneration	5.17	0.43%	20.72	0.45%	19.41	0.46%	15.13	0.40%
Repayment of Loans given	-	0.00%	7.50	0.16%	26.50	0.63%	16.63	0.44%
Sale of Materials/Finished Goods/Servies	56.94	4.76%	229.81	4.99%	246.66	5.89%	173.24	4.58%
Share Purchase	132.28	11.06%	-	0.00%	-	0.00%	-	0.00%
Unsecured Loan repaid	0.90	0.08%	21.80	0.47%	16.35	0.39%	11.00	0.29%
Unsecured Loan taken	10.87	0.91%	27.79	0.60%	43.69	1.04%	21.39	0.57%
Vehicle Hire Charges Paid	0.89	0.07%	3.54	0.08%	2.99	0.07%	2.22	0.06%
Total	**287.72**	**24.06%**	**588.01**	**12.76%**	**530.38**	**12.67%**	**557.87**	**14.75%**

We cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders or will perform as expected. We have also provided loans to some of our related parties. For example, our Company had given loans to Aaroha Alcobev Distributors Private Limited for general corporate purposes and the outstanding balance as of June 30, 2025, was ₹ 44.90 million. These loans are unsecured and carry an interest rate ranging from 12.00 % to 15.00 % per annum and repayable within a period of one year. Any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that such conflicts of interest will be resolved in our favour.

The transactions with our related party customers have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company. It is likely that we will continue to enter into such related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

24. We rely primarily on insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance policies on an ongoing basis for a variety of risks such as risks related to burglary, standard fire and special perils, marine cargo, motor, group medicare, natural disasters, explosions and terrorism. For further details on our insurance arrangements, see "*Our Business – Insurance*" on page 197.

The table below sets forth our insurance cover as a percentage of total assets for the years indicated:

(in ₹ million unless otherwise indicated)

Particulars	As of June 30, 2025	Fiscal		
		2025	2024	2023
Insured assets	643.12	709.45	842.08	698.67
Insurance cover as a percentage of total assets	99.47%	99.34%	99.05%	98.57%
Uninsured Assets	3.41	4.69	8.08	10.12

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability.

While in the three month period ended June 30, 2025 and the financial years ended 2025, 2024 and 2023, there have not been any instances of insurance claims which have been rejected, we cannot assure you that this may not happen in the future. Further, the occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

25. We have availed unsecured borrowings and may not be able to meet our obligations under such unsecured financing agreement, which may have an adverse effect on our business, prospects, financial condition and results of operations.

As of three months period ended June 30, 2025, and Fiscals ended March 31, 2025, 2024 and 2023, our outstanding unsecured borrowings were ₹ 170.78 million, ₹ 163.67 million, ₹ 152.41 million, and ₹ 127.31 million, respectively. Our ability to service our debt obligations and to repay our outstanding borrowings depends primarily upon the cash flow generated by our business. We may not be able to pay our debt obligations in a timely manner or at all. Furthermore, we could default under our loans due to factors beyond our control. Any such default could have a material adverse impact on our business, prospects, financial condition and results of operations. For further details, see "*Financial Indebtedness*" beginning on page 336. While we have not experienced such instances in the past three Fiscals, such unsecured borrowings may be recalled by the lender at any time in the future regardless of the repayment schedule and typically upon occurrence of certain events, such as failure to comply with the terms and conditions of the borrowings, triggering of cross defaults, etc. In such cases, we may be required to repay the entirety of the unsecured loan amount together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such borrowings and may be required to resort to refinancing such loans at a higher rate of interest and on terms not favourable to us, which may have an adverse effect on our business, prospects, financial condition and results of operations.

26. We are exposed to interest rate risks because we have borrowed funds at floating interest rates. Any changes in our interest rates could increase our borrowing costs and in turn impact our profitability.

We are also exposed to interest rate risk because we have borrowed funds at floating interest rates. The table below sets forth the break-up of our fixed and floating rate borrowings:

(in ₹ million, unless stated otherwise)

Particular	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Fixed rate borrowings	222.54	222.12	246.30	263.68
Floating rate borrowings	708.14	800.34	778.06	482.82
Total gross borrowings	930.68	1,022.46	1,024.36	746.50
Less: Upfront fees	Nil	Nil	Nil	Nil
Total borrowings	930.68	1,022.46	1,024.36	746.50
Interest coverage ratio (in number of times) (1)	5.97*	3.26	3.34	5.07
Debt coverage ratio (in number of times) (2) (3)	1.29*	3.25	2.52	3.09

* *Not annualised*

(1) Interest coverage ratio (in number of times): Earnings before interest and taxes ("EBIT") divided by finance cost.
(2) Debt coverage ratio (in number of times): Earnings available for debt service divided by debt service; Earnings for debt service = Restated profit before share of profit/(loss) from joint ventures and associate adjusted for actual tax paid + Non-cash operating expenses + Interest + other adjustments; Debt service = Interest & Lease Payments + Scheduled Principal Repayment (net of refinancing).
(3) Debt coverage ratio is computed based on the ICAI guidance note on Ind AS Schedule III.

Although, we have not experienced our business operations being materially affected by any such past incidents, our exposure to interest rates on variable rate borrowings could cause our future profits to decrease if interest rates increase which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

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

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations, and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes, and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition.

Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

28. Our ability to strengthen and expand our proprietary brand portfolio is crucial for driving consumer recognition and achieving business growth.

Our business relies on the recognition, reputation, and perceived quality of our proprietary brand portfolio. Strengthening and expanding presence of our proprietary brand portfolio is critical to driving consumer awareness, fostering brand preference, and supporting business growth.

As we enter new markets or expand within existing ones, consumers may initially be unfamiliar with our brands, requiring substantial investment in promotional and marketing activities to build awareness and acceptance. In such markets, we face competition from well-established local and international brands. Although we have historically invested significant resources to grow our brand recognition, there can be no assurance that these efforts will achieve the desired results or lead to sustained consumer loyalty.

Set out below are the expenses incurred on business development for the set periods:

(in ₹ million, unless stated otherwise)

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses	Expense (*In ₹ million*)	As a % of Total Expenses
Expense on business development	7.29	0.68%	237.77	5.42%	229.40	5.77%	286.23	8.16%

Furthermore, our success depends on maintaining and expanding our reputation as a distributor and marketing development partner for global alco-beverage brands in India. Any failure to maintain or enhance our brand positioning, consumer perception, or market acceptance could materially and adversely affect our business, financial performance, and growth prospects.

Our marketing strategies also include brand launch events, bar-takeovers, festivals, retail visibility and promotions, and carnivals. The cost of these activities may increase over time, potentially impacting our margins. Changes in social media platform policies, algorithms, or cost structures could also limit our ability to reach target consumers effectively.

If we are unable to effectively strengthen, maintain, or adapt our brand portfolio and marketing efforts, our ability to acquire and retain consumers could be adversely impacted, which may, in turn, materially affect our business operations, financial results, and long-term prospects.

29. High import duties and state-level taxes on bottled-in-origin alcoholic beverages may significantly increase product prices, restrict consumer demand and adversely affect our sales, margins and overall financial performance.

Importers of foreign bottled-in-origin ("**BIO**") alcoholic beverages in India are subject to some of the highest duties and taxes globally. Customs duties on spirits can exceed 150%, and when combined with basic customs duty, social welfare surcharge, state excise duties, label-registration fees, permit fees, handling charges and other statutory levies the final consumer price becomes far higher than comparable global markets. *(Source: The Knowledge Company Report)* As a result, BIO alcoholic beverages sold in India are often priced significantly higher than comparable products in international markets.

These elevated price points materially restrict the addressable consumer base to premium and ultra-premium segments, limiting market penetration and tempering volume growth. The high tax environment also affects consumer purchasing behaviour, many consumers trade down to more competitively priced domestic products, reducing the velocity of BIO sales during economic downturns or periods of discretionary spending pressure.

Further, state taxes and import duties are subject to frequent changes, and there can be no assurance that future increases or reforms will not further elevate costs. Any upward revision in customs duties, additional excise levies or changes in state-wise fee structures could negatively affect demand, compress margins or require price adjustments that may not be fully accepted by consumers. High duties also impact our working capital cycle, as elevated landed costs result in higher cash outflows upfront and potential inventory build-ups if consumer offtake slows.

In addition, the fragmented nature of India's state-specific excise framework means that tax structures and regulatory requirements vary widely across regions, adding complexity and uncertainty to pricing, compliance and logistics. If duties or taxes increase, if new levies are introduced, or if states modify their fee structures or compliance frameworks, our sales volumes, profitability and growth prospects may be materially and adversely affected.

30. High landed costs and significant price sensitivity associated with imported alcoholic beverages may limit demand for our products and adversely affect our sales volumes, margins and growth prospects.

India imposes some of the highest import duties and state-level taxes on bottled-in-origin ("BIO") alcoholic beverages globally, resulting in substantially elevated landed and retail prices. Customs duties on spirits can exceed 150%, and when combined with state excise duties, label-registration fees, permit fees, logistics costs and other statutory levies, the final consumer price becomes significantly higher than comparable products in international markets. These elevated price points materially restrict the addressable consumer base to premium and ultra-premium segments and limit the ability of imported brands to participate in broader mass-premium consumption trends.

The high landing cost of imported spirits and wines also creates acute price sensitivity, making it difficult to compete with strong domestic premium brands priced much lower. As a result, the consumer base for BIO products remains small, and market penetration is slower than in categories with local manufacturing. *(Source: The Knowledge Company Report)*

Imported products are therefore highly sensitive to changes in duties, input costs, foreign exchange fluctuations, state-level tax reforms and broader macroeconomic conditions. Any increase in duties or levies, depreciation of the Indian Rupee, or rise in international procurement prices may further elevate consumer price points, reduce competitiveness against domestic brands, and weaken consumer offtake. High landed costs also influence channel behaviour, as distributors and retailers may be hesitant to stock higher-priced BIO products during periods of slower discretionary spending, potentially leading to inventory build-ups, stock-outs of fast-moving SKUs, or reduced market visibility.

Further, price elasticity for imported liquor is considerably higher than for domestically manufactured spirits, meaning that even modest price increases can disproportionately impact demand. This dynamic may affect our ability to pass on cost increases to consumers and may compress margins if we choose to absorb a portion of the cost escalation. Any of these factors could materially and adversely affect our sales volumes, profitability, cash flows and growth prospects.

31. Delays in customs clearances and regulatory bottlenecks for imported alcoholic beverages may increase our costs, disrupt supply chains and adversely affect our business and results of operations.

The importation of alcoholic beverages in India is subject to extensive regulatory oversight, including customs clearances, excise requirements, food safety compliance, and documentation audits. These processes are often complex, vary across ports of entry, and may involve multiple government authorities. Any delay or bottleneck in these procedures can lead to extended lead times, increased logistics and warehousing costs, and disruptions in supply planning, particularly for time-sensitive or temperature-sensitive products.

Importers also encounter complex customs procedures and regulatory bottlenecks. Shipments must undergo customs clearance, FSSAI checks, and thorough documentation audits. Any mismatch in labels, documentation errors, or policy ambiguities can delay clearance for weeks, increasing warehousing and other costs. *(Source: The Knowledge Company Report)*

Further, regulatory requirements applicable to imported liquor—including those relating to labelling, product declarations, country-of-origin documentation, and food safety standards—are subject to interpretation by authorities, and enforcement practices may be inconsistent across ports or states. Even minor discrepancies in paperwork, changes in policy interpretation, or technology-related delays in customs systems may result in detentions, revalidation requirements or mandatory re-labelling, all of which can materially extend clearance timelines.

Delays in customs clearances may also cause stock-outs during peak demand periods, reduce product freshness for temperature-sensitive categories such as wines, and adversely affect our relationships with customers, suppliers and brand principals. In addition, prolonged detentions can significantly increase demurrage, warehousing and handling costs, which we may not always be able to pass on to customers.

Any such delays, disruptions or regulatory actions could materially and adversely affect our supply chain, inventory management, sales, profitability and overall financial performance.

32. Prolonged disruption of operations may have a material adverse effect on our business, financial condition and results of operations.

Our business operations, including warehousing, storage, and distribution of alcoholic beverages, are subject to various operational risks. These include, but are not limited to, breakdown or failure of equipment, power outages, logistical disruptions, decrease in performance or efficiency, obsolescence of equipment, labour disputes, strikes or lockouts, industrial accidents, natural disasters, or compliance requirements imposed by governmental authorities.

Any occurrence of such events, particularly a significant disruption in our warehousing, storage, or distribution operations, could materially affect our ability to deliver products to customers in a timely manner, adversely impacting our sales, market share, and customer relationships. Prolonged operational disruptions could also result in reputational damage, loss of customer confidence, and potential financial losses.

While we take precautions to minimise the risk of operational disruptions, including implementing preventive maintenance and contingency measures, there can be no assurance that unforeseen events will not adversely impact our operations. While we have not experienced any prolonged operational disruptions at our key facilities due to equipment failure, labour disputes, or natural disasters in the last three Fiscals, there can be no assurance that unforeseen events will not adversely impact our operations in the future. Our inability to respond effectively and restore normal operations promptly and at a reasonable cost could result in delays, under-utilisation of our distribution network, or temporary shutdowns, which may materially and adversely affect our business, financial condition, and results of operations.

33. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position.

While we benefit from the established reputation of our international partners, any failure to safeguard our own intellectual property could undermine our strategic initiatives and harm our business. As of the date of this Draft Red Herring Prospectus, we have obtained 45 registered trademarks in India under the Trade Marks Act, 1999, 8 registered trademarks overseas under classes 21, 32, 33, 35, 41 and 99 and 10 registered copyrights under The Copyright Act, 1957. Further, our Company has also made applications for 14 trademarks. For a list of intellectual property owned and registered by us, see "*Our Business – Intellectual property*" on page 197.

We cannot assure you that the pending applications for our trademarks will be granted in a timely manner, or at all. We cannot assure you that such registration of our trademark, design or patents will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks, designs or patents and a passing off action may not provide sufficient protection until such time that such registration is granted. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers or our intermediaries as well as loss of new business from potential customers and arrangements with new active trade dealers, sub-dealers and any other potential intermediaries.

While we have not faced any material claims of infringement against our intellectual property, nor have we initiated any material litigation for infringement of our intellectual property rights in the last three Fiscals, there can be no assurance that we will be able to adequately protect our rights in the future. Furthermore, negative publicity may result in an increase in regulatory scrutiny of our industry practices as well as an increase in litigation claims, which may further increase our costs of doing business and affect our profitability. Negative publicity may also influence market perception of our business. Accordingly, any harm to our brand and reputation may have an adverse effect on our business, results of operations, cash flows and financial condition.

34. We may be subject to exchange rate fluctuations, which could materially and adversely impact our business, financial condition and results of operations.

Although our reporting currency is the Indian Rupee, we enter into transactions involving foreign currency. Volatility in exchange rates affects our revenue from export markets and the costs of imports. We are exposed to exchange rate risk under our trade and debt portfolio. As on the date of this Draft Red Herring Prospectus, our Company does not have a hedging policy.

Adverse movements in the exchange rate between the Indian Rupee and relevant foreign currencies could increase our costs and liabilities or reduce our assets and revenues when stated in Indian Rupees. While our operations expose us to foreign currency risk through our trade receivables and payables, for the three months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we did not carry any material unhedged currency positions.

To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilise our working capital. While we have been able to manage our foreign currency risk and mitigate our exposure to costs incurred in foreign currency in the past, if we are unable to do so in the future, our results of operations and financial position may be adversely affected.

35. We have incurred negative cash flows from investing activities and may have negative cash flows in the future. We cannot assure you that our net cash used in investing activities will be positive in the future which could adversely affect our ability to, among others, fund our operations or pay debts in a timely manner.

The table below summarizes the statement of cash flows, as per our Restated Consolidated Financial Information, for the periods indicated:

	Three months period ended June 30, 2025	**Fiscal**		
		2025	**2024**	**2023**
	(in ₹ million)	*(in ₹ million)*		
Net cash generated from / (used in) operating activities	324.90	155.23	(121.36)	25.15
Net cash generated from / (used in) investing activities	(198.24)	(31.34)	(52.43)	(32.98)
Net cash generated from / (used in) financing activities	(119.82)	(122.68)	170.90	17.95
Cash and cash equivalents at the end of the year	21.38	14.41	13.25	16.14

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 300. We cannot assure you that our net cash used in investing activities will be positive or that we will generate sufficient cash from such activities in the future. Any shortfall in cash inflows from investments may limit our ability to fund operations, meet our debt obligations on a timely basis, or make necessary capital expenditures. This could materially and adversely affect our business, financial condition, results of operations, and cash flows.

36. Our Company and Subsidiaries carry out their business in Bhutan, Sri Lanka, Nepal, Maldives, UAE and Poland and is accordingly subject to risks associated with doing business internationally.

Our Company and its Subsidiaries are required to comply with various evolving local legal and regulatory requirements, including laws in relation to environmental protection, consumer protection, data protection, labour, intellectual property, tax, transfer pricing, trade, anti-corruption and anti-money laundering and tariffs, export quotas, customs duties or other trade restrictions. While our Company and its Subsidiaries have followed such legal and regulatory requirements in the past, there is no assurance that they will continue to comply in the future. Any future non-compliance may result in fines, penalties and legal and regulatory actions which could adversely impact our business, financial condition and results of operation.

Our Company's operations internationally are also subject to inherent risks in doing business. Some of these risks include, (i) the potential for unexpected changes in legal, political, regulatory, social and economic conditions or policies in the countries in which products are imported and distributed, and in countries from which our Company and its Subsidiaries sources supplies from third-party suppliers; (ii) the unexpected deterioration of the relationship or the imposition of trade and economic sanctions between India and any country where our Company and our Subsidiaries operate; and (iii) the effect of war or instability in any country where our Company and its Subsidiaries operate. While such risks have not occurred in the three month period ended June 30, 2025 and financial years 2025, 2024 and 2023, the occurrence of any of such risks described above could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

37. We have used information from the The Knowledge Company Report which has been commissioned and paid for by our Company for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks.

For industry related data in this Draft Red Herring Prospectus, we have used the information from the The Knowledge Company Report, which we commissioned and paid for, pursuant to an engagement letter dated September 23, 2025. The The Knowledge Company Report has been prepared and issued by The Knowledge Company LLP for the purpose of understanding the industry, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor the BRLMs are related to The Knowledge Company Report LLP. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. The The Knowledge Company Report may use certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" beginning on page 14.

38. Internal or external fraud or misconduct by our Company's employees or labourers could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works, warehousing and housekeeping activities and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While such instances have not occurred in the past, any such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees.

39. Our ability to pay dividends in the future will depend on our earnings, future cash flows, working capital requirements, capital expenditures, financial condition and restrictive covenants of our financing arrangements.

Any future determination as to the declaration and payment of dividends will be at the discretion of our board of directors in accordance with the dividend distribution policy adopted by our Company on December 5, 2025 and will depend on factors that our board of directors deems relevant, including among others, our earnings, future cash flows, working capital requirements, capital expenditure, financial condition, restrictive covenants in our financing arrangements and business prospects and any other financing arrangements. For further details, see "*Dividend Policy*" on page 241. We have not declared dividends on our Equity Shares in the past three Fiscals and till the date of filing this Draft Red Herring Prospectus. There can be no assurance that we will declare and pay dividends in the future. 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. See "*Dividend Policy*" and "*Financial Indebtedness*" on pages 241 and 336, respectively.

40. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in Equity Shares held by them or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure*", "*Our Management – Interests of directors*", "*Our Promoters and Promoter Group – Interests of Promoters*" on pages 90, 226 and 239, respectively.

41. Our funding requirements and the proposed use of Net Proceeds are based on management estimates and may be subject to change.

We intend to use the Net Proceeds from the Offer for the purposes described in the section "*Objects of the Offer*" on page 104, which primarily include (i) the repayment or pre-payment of certain outstanding borrowings availed by our Company; (ii) investment in our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE for repayment or pre-payment, in full or in part, of certain or all of its borrowings and (iii) general corporate purposes. Our funding requirements are based on management's current estimates and business plans and have not been independently appraised by any bank or financial institution. The actual deployment of these funds will be at our management's discretion, based on evolving market conditions, business opportunities, and strategic priorities.

Our estimates may change due to various factors beyond our control, such as shifts in the competitive landscape, changes in operational costs, or new strategic initiatives. Consequently, we may need to reallocate the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of these funds. While a monitoring agency will be appointed to oversee the utilisation of the proceeds in accordance with SEBI ICDR Regulations, our management retains flexibility in the deployment of these funds.

Furthermore, any significant variation in the utilisation of the Net Proceeds from the stated "Objects of the Offer" is subject to stringent compliance requirements. In accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, we cannot alter the objects without obtaining prior approval from our shareholders through a special resolution. The process of seeking such approval may be time-consuming, and there is no assurance that it will be obtained. This regulatory requirement may restrict our ability to respond swiftly to changing business conditions by redeploying unutilised funds, which could adversely affect our business and results of operations. There can be no assurance that the application of the Net Proceeds will result in an increase in our profitability or enhance the value of your investment.

42. We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics, including non-GAAP metrics, such as EBITDA, EBITDA Margin, Return on Net Worth, Net Debt, Return on Equity, Return on Capital Employed, Net Debt, Working Capital Days, among others, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures*" beginning on page 14. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

43. Heightened competition within the IMFL sector could exert pressures that negatively impact our operations, future outlook, financial performance, liquidity, and overall financial health.

The Indian alco-beverage market is dominated by large incumbents like United Spirits (Diageo), Pernod Ricard, Radico Khaitan, and Allied Blenders & Distillers, all of whom possess deep distribution networks, strong brand equity, and extensive regulatory expertise. Their scale advantages make it difficult for new players to match pricing, product availability, and consumer loyalty. Premium categories also encounter competition from imported labels, adding further pressure. New entrants must therefore invest heavily in brand development, trade relationships, and market-building initiatives to gain meaningful traction. *(Source: The Knowledge Company Report)*

We may face competition from larger rivals possessing substantial resources and benefiting from economies of scale and scope. Should our competitors devise and implement more efficient and productive methods, they might be able to offer products comparable to ours at reduced prices without negatively impacting their profit margins. Even if our product offerings meet industry and customer demands, our competitors might achieve greater success in selling their products. If we are unable to supply our customers with products that align with their tastes and preferences at competitive prices, or if we fail to effectively market these products to existing and potential customers, our business, operational results, and financial health could be negatively affected. We may face competition in the states and countries where we currently operate, as well as in those where we plan to expand, and in which we may have limited or no prior experience. Furthermore, we believe our competitive capability is partly contingent on factors beyond our control, such as our competitors' operational processes and their degree of responsiveness to customer requirements.

Our failure to compete adequately and effectively could have a significant adverse impact on our business outlook, financial condition, and results of operations. We cannot guarantee that our Company will be able to successfully compete in this increasingly competitive industry.

44. Our ability to source, store and distribute alcoholic beverages is subject to significant supply chain, agricultural, regulatory and logistical risks, which may adversely affect our operations, inventory management and financial performance.

Alcohol production and distribution depend on key agricultural inputs such as grains, molasses and grapes, the prices of which are subject to volatility arising from climate variability, changes in farm policies, global commodity cycles and international market conditions. Establishing manufacturing infrastructure also requires substantial capital investment and ongoing compliance with stringent environmental, safety and quality regulations. Further, the inter-state movement of alcoholic beverages in India is governed by diverse state-specific rules, licensing requirements and differential tax regimes, resulting in complex logistics and often necessitating region-specific supply chains. These factors collectively increase operating costs and create significant entry barriers, and may make it difficult to maintain consistent production, particularly during periods of global or domestic supply disruptions. *(The Knowledge Company Report)*

For imported liquor, supply chain and inventory management present additional challenges. International procurement involves long lead times, variable demand patterns and uncertainty in shipment schedules, making accurate inventory planning difficult. Many imported wines and spirits require temperature-controlled transportation and storage, and any lapse during transit or warehousing may compromise product quality or render the products unsellable. In addition, global supply chain disruptions, port congestion or delays in customs clearances may result in stockouts during peak demand seasons, adversely affecting sales and customer relationships.

These factors could materially and adversely affect our business, results of operations, cash flows and overall financial condition.

45. We may be unable to increase the selling price of the products offered by us which could adversely affect our business, financial condition, results of operations and prospects.

Prices of alcoholic beverages in India is controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alco- beverage products. Price is determined by two key factors: (i) ex distillery price ("**EDP**") which covers the cost of production; and (ii) state excise policies which specify duties, license fees, cess and surcharges, wholesale margin and retail margin. Taxes and margin are calculated as a percentage of EDP. The contribution of taxes and margins progressively decreases as the EDP moves up as per the category of product. One of the key challenges in the Indian alco-beverage industry is revision of MRPs with increasing cost of production. MRP revisions need to be approved by the states as it is the prerogative of respective excise departments. While the window to revise MRPs in many States is annual in nature, in some States such as Kerala and Telangana, revision of MRPs can take three to four years, even though price of raw material may increase or decrease through the year. There are exceptions like Maharashtra where MRPs can be revised through the year**,** while states like Kerala and Telangana may take several years, putting pressure on margins (*Tehnopak Report*). 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 the products offered by us are retailed. These restrictions reduce the potential size of the market available for our business. Accordingly, our ability to increase the selling price of the products offered by us is limited since the alco-beverage industry is heavily regulated

industry and we may not be in a position to unilaterally increase the selling price of the products offered by us. This also impacts our ability to pass on costs increase that we face to end consumers on account of normal inflationary costs. In the event there are changes in excise policies which results in higher excise costs or on account of inflation, our PAT and margins could decrease which could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

46. Any future reduction or removal of import duties on international spirits could lead to a decrease in demand for the products offered by us, resulting in lost sales, and negatively impacting our business, future prospects, operational results, and financial condition

The Indian western spirits market encompasses IMFL and a smaller segment of imported spirits. Currently, all imported alcoholic beverages, are subject to import duty rates.

The Government of India (GoI) has entered into and continues to negotiate free-trade agreements with countries like Australia and the United Kingdom. These agreements propose to reduce or have already substantially lowered import duties on international spirits and intermediate products used for bottling spirits in India. A decrease in or elimination of import rates for these and intermediate products will enable us and other industry players to reduce production costs, subsequently helping us to lower the cost of the products offered by us. These free trade agreements also aim to provide Indian exports with concessional duty access, thereby facilitating more liberalized international trade in spirits manufactured in India.

However, we also compete with international brands in the imported spirits market that are subject to various import duties and customs tariffs imposed by the GoI. A reduction or elimination of import rates could not only introduce new multinational companies to compete against us but also provide an opportunity for incumbent multinational competitors to offer more competitive products. This would allow them to reduce the price of their products, potentially making them more appealing to consumers and causing a negative effect on the demand for the products offered by us, which could adversely affect our business, financial condition, and results of operations.

47. We are dependent on third-party transportation providers for the import, supply of and delivery of the products offered by us

As an importer, and distributor of alco-beverage products, our success hinges on the uninterrupted supply and transportation of the of our finished products from warehouses to distribution centres. These processes are susceptible to various uncertainties and risks.

The table below provides details of our selling and distribution expenses as a percentage of our total expenses for the years indicated:

Category	Three months ended June 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	Percentage of Total Expenses (excluding finance cost and depreciation / amortisation) (%)	Amount (₹ million)	Percentage of Total Expenses (excluding finance cost and depreciation / amortisation) (%)	Amount (₹ million)	Percentage of Total Expenses (excluding finance cost and depreciation / amortisation) (%)	Amount (₹ million)	Percentage of Total Expenses (excluding finance cost and depreciation / amortisation) (%)
Selling and Distribution	16.53	1.58%	36.04	0.85%	40.71	1.06%	61.53	1.80%

We primarily transport our imported products via road, sea, and air. We depend on third-party logistics companies and freight forwarders for the delivery of these finished goods. We establish open-ended contractual relationships with these logistics companies, typically including a stipulated notice period and rate adjustments that usually depend on fluctuations in fuel prices. Consequently, transportation strikes could negatively impact supplies and deliveries to and from our customers and suppliers. Additionally, our perishable products are vulnerable to loss or damage during transit due to various factors, including accidents or natural disasters. While we have not experienced such material transportation induced delays besides routine operational incidents affecting our business operations, a failure to maintain a continuous delivery of the products offered by us to customers in a cost-efficient and reliable manner, could have a material and adverse effect on our business, financial condition, and results of operations.

Any compensation received from insurers or third-party transportation providers may be insufficient to cover the costs of delays and will not repair damage to our relationships with affected customers. We may also be impacted by rising fuel costs, as this will directly influence the freight charges imposed by our third-party transportation providers. We anticipate that freight rates will continue to reach new highs and remain above their pre-pandemic levels in the long term. This situation could compel us to allocate significant resources to address our distribution needs, potentially by absorbing these elevated freight charges to maintain our selling price, which could adversely affect our results of operations, or by passing these charges on to our customers, which could negatively impact demand for the products offered by us.

48. Our inability to effectively safeguard our technical know-how could lead to us losing our competitive advantage.

We have curated a body of technical expertise pertaining to the import, distribution and marketing processes of the products that we distribute and market on behalf of our customers. This accumulated knowledge has strengthened our capacity to control expenses and elevate product quality and consumer experience, thereby enabling us to compete more robustly within our industry. Our technical expertise originates from the collective experience of our core employees and management, supplemented by our dedicated research and development initiatives. There is a risk that proprietary information could be disclosed, either accidentally or intentionally, at different points throughout the operational cycle. Many of our employees have access to sensitive product and packaging details, among other confidential data, and we cannot guarantee that this information will always remain private. Furthermore, some of our employees might depart our Company to join competing organizations. A scarcity of skilled personnel or insufficient training provided to them by us could negatively impact our business and operational outcomes.

Although we have not encountered any significant breaches of our technical know-how during the past three Fiscals, we cannot guarantee that such incidents will not occur in subsequent periods. Moreover, if our proprietary technical knowledge regarding the products that we distribute and market on behalf of our customers or business becomes accessible to external parties or the general public, any competitive edge we possess over our rivals could be compromised. Presently, we do not license any technical know-how from third parties for our operations, and consequently, we do not incur royalty payments for the utilization of any such expertise. Additionally, we have not yet formally registered any of our technical know-how. Should a competitor manage to replicate or otherwise exploit our technology, securing the requisite legal protection might prove challenging, costly, or even unfeasible for us. Therefore, any unauthorized disclosure of confidential technical information could significantly and negatively impact our business, operational results, financial health, cash flows, and/or future prospects.

49. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive, and we are dependent on our staff for a significant portion of our operations. As of three months ended June 30, 2025, we had 293 personnel, including professional and contract workers. The following table sets forth information on the number of our staff by department, as of three months ended June 30, 2025:

Department	Number of Personnel
Administration	51
Finance & Accounts	33
Marketing	27
Management	6
Sales	144
Supply Chain Management	32
TOTAL	**293**

The success of our operations depends on availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business and results of operations. It may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. While we have never experienced any major disruptions in our business operations due to disputes or other problems with our work force in the last three Fiscals there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations. As we expand our business network, we will need experienced manpower that has knowledge of the

local market, or technical knowledge such that our operations can be perpetuated. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the food and beverage industry, in particular the alcohol and spirits sector in India. The attrition rate for our employees (calculated as overall exits including retired employees divided by average headcount) for the three months ended June 30, 2025, Fiscal 2025, 2024 and 2023 was 12.62 %, 19.65 %, 22.37 %, and 29.59 %, respectively. However, we cannot assure you that attrition rates for our employees, will not increase.

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our machinery in our existing distillery and bottling facilities or new facilities that we are proposing to be commissioned. In the event that we are unable to hire people with the necessary knowledge or expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected. For further details in relation to the regulations applicable to us, please see "*Key Regulations and Policies*" on page 200.

50. Seasonal fluctuations in consumer demand could adversely affect our business, financial condition, results of operations and prospects.

Seasonal consumption cycles and changes in weather conditions can affect our results of operations. Major holidays and festivals generally increase the demand for our products in India. Consumption of our products is particularly strong from October to March, because of major holidays, festivals, weddings, and cooler weather. Weaker consumer demand for our products as a result of these or other factors could adversely affect our business, financial condition, results of operations and prospects. Further, the distribution structure is prone to sudden policy or regulatory changes by the various state governments , resulting in stock out of our products in the market thereby resulting in loss of sales. The following table provides details of our quarterly revenue from operations for the indicated periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Percentage of gross revenue from operations for (April - June)	16.04%	18.67%	19.56%
Percentage of gross revenue from operations for (July – September)	20.32%	19.30%	21.08%
Percentage of gross revenue from operations for (October – December)	35.07%	36.21%	35.17%
Percentage of gross revenue from operations for (January – March)	28.57%	25.83%	24.19%
Total	**100.00%**	**100.00%**	**100.00%**

Additionally, our distribution structure remains sensitive to policy or regulatory changes by various state governments. Sudden changes in distribution policy can result in market-wide stock-outs of our products, leading to lost sales and reputational harm. Such regulatory disruptions, when combined with seasonality, can exacerbate the volatility of our operating and financial performance. Any of these factors could have a material adverse impact on our financial condition and results of operations.

51. We have been unable to locate certain historical corporate records.

Our Company, incorporated on, August 30, 2004 has been unable to trace the form 2 filed with the RoC in relation to the allotment of 1 equity share of face value of ₹ 10 each to Matai Jackie Sham HUF, Jyoti Matai, Pavan Narang and Prashant Matai on August 31, 2005 within our historical corporate archives. Despite conducting a thorough search at our Company's offices, we have not been able to locate the form and may be unable to obtain copies of these documents in the future to verify the details of the relevant transactions or actions. Consequently, we have relied on the secondary back-ups such as the share register and the board resolution approving the allotment of such equity shares to make appropriate disclosures in this Draft Red Herring Prospectus. Furthermore, we engaged H. Thanvi & Associates (the practicing company secretary) to conduct an online search of the secretarial records filed by our Company since the introduction of the online system with the Registrar of Companies ("**Inspection**"). Following this Inspection, H. Thanvi & Associates issued a certificate dated December 11, 2025, confirming that the aforementioned form filings, along with its relevant attachments, is not available on the Ministry of Corporate Affairs website. For specific details of these transfer instances, please refer to "*Capital Structure*" on page 90.

While no legal proceedings or regulatory actions have been initiated against our Company concerning the unavailable filings as of the date of this Draft Red Herring Prospectus, we cannot guarantee that such proceedings or regulatory actions will not be commenced against our Company in the future regarding the missing filings and corporate records.

52. The alcoholic beverage industry in India is politically and socially sensitive, and any adverse decisions regarding prohibition could negatively impact our Company's operations and financial performance

The Indian alcoholic beverage industry is highly susceptible to political ideologies, governmental policies, and prevailing socio-cultural practices nationwide. In India, the consumption of alcohol can also conflict with various religious beliefs, potentially leading to its prohibition. Historically, prohibition and restrictions have significantly influenced the survival and profitability of numerous distillery companies within the alcoholic beverage sector. As of the date of this Draft Red Herring Prospectus, the production, distribution, storage, possession, sale, and consumption of alcohol are forbidden in four States—Gujarat, Bihar, Mizoram, and Nagaland—and one Union Territory, Lakshadweep. While revenue losses due to prohibition are a known occurrence, the imposition of a dry order can jeopardize the position of existing market players. Prohibition and restrictions can manifest in various forms, ranging from limitations on sale, possession, consumption, and production to restrictions on the age of consumers, all of which would negatively affect the industry. Any future decision by state governments to impose such prohibitions could have a significant adverse impact on our business, operational results, financial condition, cash flows, reputation, and future prospects.

53. We are susceptible to incidents such as fraud, theft, or employee negligence.

Our inventory may be stolen or damaged during transit, before or during stocking, or during delivery. The industry commonly experiences inventory losses due to employee theft, vendor fraud, and general administrative errors. Despite implementing various security measures, we have encountered such incidents previously, including minor thefts. We cannot guarantee that we will not face future incidents of fraud, theft, employee negligence, security breaches, transit losses, or similar occurrences, which could negatively impact our operational results and financial condition.

Furthermore, in the event of losses from theft, fire, breakage, or other casualties, there is no certainty that we will be able to recover the full amount of such losses from our insurers promptly, or at all. Should we suffer a substantial inventory loss due to third-party or employee theft, and if this loss surpasses our insurance policy limits or falls under an exclusion, it could adversely affect our business, operational results, and financial condition. Moreover, filing claims under an insurance policy might result in higher insurance premiums for us or the cancellation of coverage under the respective policy.

54. The revocation or non-renewal of certifications and accreditations, including our Authorised Economic Operator (AEO T-2) status, could adversely affect our business, operations, and reputation.

Our operations depend on various certifications and accreditations that require adherence to standards prescribed by independent organizations, regulatory authorities, and certification bodies. Our Subsidiary, Vinspri Distributors Private Limited is the only alco-beverage player in India to hold an Authorized Economic Operator ("**AEO**") Tier 2 ("**T2**") certification as of October 2025. (*Source: The Knowledge Company Report*) Our Company is currently in the process of renewing the AEO-T2 certification. While we have made such application, we cannot assure you that it is certain that we will receive such certification.

Any failure to maintain compliance with the requirements of the AEO T-2 certification or other accreditation standards could result in their suspension, revocation, or non-renewal. The loss of AEO T-2 certification, in particular could lead to increased customs clearance times, delays in imports, higher operational costs, and reduced confidence among our international brand partners. Furthermore, the discontinuation of any independent certification may negatively affect our standing with customers and regulators, resulting in potential loss of business opportunities.

Although our certifications have been consistently renewed in recent years, there can be no assurance that we will continue to meet all applicable quality, security, and compliance standards in the future. Any revocation, suspension, or non-renewal of such certifications could materially and adversely affect our business operations, reputation, financial condition, and results of operations. For further details, please refer to "*Government and Other Approvals*" on page 344.

55. Not all of our Directors have prior experience with listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence, and operational performance.

Our Board of Directors includes Directors who are serving as directors of a listed company for the first time. A majority of our Directors do not have prior experience as directors of listed entities in India or internationally. While our Directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards, and responsibilities applicable to listed companies in India.

Any lack of experience of our Directors in managing the specific demands of a listed entity, including compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other statutory requirements, may affect the efficiency of decision-making processes and the overall governance of our Company. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss, and adverse effects on our business, financial condition, and results of operations.

We are committed to providing the necessary training and resources to our Directors to familiarize them with the requirements of listed entities. However, we cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence, or operational performance.

56. We may encounter difficulties in effectively managing our future growth and expansion.

The following table summarises the capital expenditures for the periods indicated:

(in ₹ million unless stated otherwise)

Particular	For the three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital Expenditure	8.01	18.65	13.49	5.33

Typically, our capital expenditure is directed towards office fit-outs and improvements, IT hardware and devices and warehousing equipment's and improvements thereto. In addition to external conditions such as India's general economic and political climate, our capacity to achieve growth will be influenced by a range of factors, including:

- forging strategic partnerships with current and new collaborators;
- optimizing our product range;
- competing with established companies in our markets;
- establishing our presence in new markets and regions;
- strengthening our existing relationships with retailers;
- expanding our sales network;
- maintaining effective quality control; and
- enhancing brand visibility and consumer engagement.

Our expansion strategies and business growth could strain our managerial, operational, and financial resources (including future cash flows). Our ability to manage future growth will depend on our continuous efforts to implement and enhance operational, financial, and management information systems promptly, and to expand, train, motivate, and manage our workforce. We cannot guarantee that our personnel, systems, procedures, and controls will be sufficient to support our future growth. A failure to effectively manage our expansion could lead to increased costs and reduced profitability, potentially harming our growth prospects. There is no assurance that we will successfully execute our business strategy of expanding into existing or new territories and broadening our product portfolio.

57. The termination or non-renewal of our business agreements (including supply agreements), or any significant modification to their existing terms that is detrimental to our interests, will materially and adversely affect our operations and future financial performance.

We periodically enter into various agreements related to our business operations, covering areas such as warehousing, software, supplier, distribution, security, management, transportation, etc**.** These agreements typically have durations ranging from one to ten years and are subject to renewal. While our agreements are generally renewed upon expiration in the ordinary course of business, there may be periods between renewals where no formal arrangements are in place with counterparties regarding our operations and supply. Furthermore, we do not have formal agreements with some of our suppliers, and such procurement is conducted through periodic purchase orders. Should these agreements expire, or if any counterparties are unwilling to renew them or impose terms less favourable to us than the current ones, it could materially and adversely impact our business operations and our future financial performance.

58. Our Company has issued Equity Shares at a price that may be lower than the Offer Price in the last 12 months.

Our Company has undertaken an allotment of Equity Shares in the last 12 months preceding the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure -Issue of equity shares at a price lower than the Offer Price in the last year*" on page 94. The price at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

59. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 5,000,000 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by Selling Shareholder in the Offer for Sale. Our Company will not receive any of the proceeds from the sale of Equity Shares by the Selling Shareholders. For details, see "*Particulars of the Offer - Objects of the Offer*" beginning on page 104.

60. Our Promoters, certain of our Directors and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Promoters, certain of our Directors and Key Managerial Personnel, while managing the day to day operations, may be interested in our Company, in addition to regular remuneration or sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them or their relatives, if any, in our Company, and any dividends, bonuses or other distributions on such Equity Shares. Further, certain of our Directors or their relatives are also shareholders or directors on the board of certain Subsidiaries, entities who are forming part of our Promoter Group, and may be deemed to be interested to the extent of the payments made by our Company to such Subsidiaries and entities who are forming part of our Promoter Group, and the shareholding of such Subsidiaries and entities who are forming part of our Promoter Group, if any and dividends declared thereon.

For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Managerial Personnel*" on page 225 and 235. While our Promoters, Directors and Key Managerial Personnel believe that they act in the benefit and best interest of the Company, there can be no assurance of continuing the same.

61. We have subsidiaries that have incurred losses during Fiscals 2025, 2024 and 2023 which may affect our consolidated results of operations and financial conditions

As on the date of this Draft Red Herring Prospectus, our Company has six Subsidiaries. Set forth below are the details of the our loss making subsidiaries for the relevant periods:

Sr. No.	Name of the Subsidiary	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	ASDIS Drinks India Private Limited	(30.47)	(19.66)	(11.58)
2.	Aspri Spirits FZE	(10.60)	N.A.	N.A.

In the event our Subsidiaries continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected. Further, we may not be able to recover our investment in such entities.

EXTERNAL RISKS

1. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters, epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could 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 price of the Equity Shares. For example, the COVID-19 pandemic caused many hurdles and time delays in manufacturing the products offered by us and transporting our finished products and we faced restrictions in the availability of labour due to government mandated lockdowns. Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We

cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

2. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect the products offered by us or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, the GoI has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations (collectively, the "**Labour Codes**"). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, 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 and increase our expenses. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labor costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

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. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. 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.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

3. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India has implemented a major reform in Indian tax laws, namely the

GST. 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 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

The Government of India announced the union budget for Fiscal 2025 ("**Budget**") and the Finance Bill, 2025, which has proposed certain amendments to taxation laws in India has received the assent of President on March 29, 2025, becoming the Finance Act, 2025 ("**Finance Act**"). The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance Act. The Finance Act *inter-alia* proposes that the long term capital gain would be taxed at the rate of 12.5% without any indexation benefits. Similarly, the Finance Act has increased short-term capital gains to 20% for transfer on or after July 23, 2024. For details see "*Statement of Possible Special Tax Benefits*" beginning on page 125. There is no certainty on the impact of the Budget on tax laws or other regulations and whether such changes will occur and, if so, the ultimate impact on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. 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 affect the viability of our current business or restrict our ability to grow our business in the future.

4. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti – competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act also require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

5. Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition.

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from our audited consolidated financial statements for the three-month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S GAAP. We have not attempted to quantify the impact of U.S 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 U.S GAAP or IFRS. U.S GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. 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.

6. Political changes affecting economic conditions in India could materially and adversely affect our business, financial condition, results of operations, and prospects.

Factors that may adversely affect the Indian economy, and hence our results of operations and the market for our Equity Shares, may 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 scarcity of financing for our expansions.
- Prevailing income conditions among Indian consumers and Indian corporations.
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges.
- Changes in India's tax, trade, fiscal or monetary policies.
- Political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India or in countries in the region or globally, including in India's various neighboring countries.
- Prevailing regional or global economic conditions, including in India's principal export markets or other significant regulatory or economic developments in or affecting India or its consumption sector.
- International business practices that may conflict with other 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.
- Logistical and communications challenges.
- Instability in financial markets.
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

7. Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business.

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 which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

8. Any public opposition to our alco-beverage operations could adversely impact our reputation, business, prospects, financial condition and results of operations.

Opposition to our import and distribution operations in the alco-beverage sector could disrupt our operations, damage our reputation, and also affect our ability to obtain necessary licenses to expand existing plants or establish new

operations. While we have not faced any material instances of public protests or opposition to our mining operations in the past, such public protests could adversely affect our ability to obtain necessary licenses to expand existing plants or establish new operations. If any such risks were to occur, it could adversely affect our reputation, business, prospects, financial condition and results of operations.

9. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the 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 Reserve Bank of India ("**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 regulatory approval 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. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 392.

10. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. Most of our directors are residents of India. Our Company's assets are located in India. As a result, you may be unable to: effect service of process in jurisdictions outside of India, including in the U.S, upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce obtained in U.S courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (**"CPC"**). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S, 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 directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

11. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

Most of our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the U.S and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

13. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future as India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. 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 operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

14. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc.

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. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock

Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

15. Global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

RISKS IN RELATION TO THE OFFER

1. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book building process, enterprise value to EBITDA ratio for Fiscal 2025 is set out below.

(*In multiples, unless otherwise indicated*)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA [(1)]	[●]	[●]

(1) For reconciliation of EBITDA, see "Management's Discussion and Analysis of our Results of Operations – Key Performance Indicators and Certain Non-GAAP financial measures" beginning on page 306.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 115. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and the Selling Shareholders in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 115 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Particulars of the Offer - Basis for Offer Price*" beginning on page 115.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 115 of this Draft Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering.

2. Our Promoters will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters (together with nominee shareholders) collectively hold 15,745,264 Equity Shares of our Company representing 60.13% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company. Upon completion of this Offer, our Promoters will continue to hold a significant percentage of our Equity Share capital representing [●]% of the post-Offer issued, subscribed and paid-up pre-Offer Equity Share capital of our Company (subject to finalization of the basis of allotment). As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of our Promoters. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

3. ***Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after this offering.***

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

4. ***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.***

On 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. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, due to reasons such as a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by such foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India.

Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the Union Budget for the Financial Year 2026 ("**Budget**") and the Finance Bill, 2025, which has proposed certain amendments to taxation laws in India has received the assent of President on March 29, 2025, becoming the Finance Act, 2025 ("**Finance Act**"). We cannot predict whether any amendments made pursuant to the Finance Act would 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, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

6. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

7. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you

are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

9. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering or an issuance of Equity Shares to employees upon exercise of vested options held by them under the employee stock ownership plan Scheme, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. As on the date of this Draft Red Herring Prospectus, the Shareholders of our Company have approved Aspri Spirits Private Limited Employee Stock Option Schemes-2025 i.e., ESOP Scheme. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 103.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

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

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if such takeover or change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

11. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value of ₹5 each[#](1)(2)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million
(ii) Offer for Sale[(2)]	Up to 5,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion[(3)]	Up to [●] Equity Shares of face value of ₹5 each
QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion)[(3)]	Up to [●] Equity Shares of face value of ₹5 each
Balance of QIB Portion for all QIBs including Mutual Funds[(7)]	Up to [●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion[(3)(6)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹5 each
C) Retail Portion[(6)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	26,183,468 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 104 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.*

[(1)] *The Offer has been authorized by resolution of our Board of Directors at their meeting held on December 5, 2025 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on December 5, 2025. Our Board of Directors has taken on record the respective consent letters of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated December 11, 2025.*

[(2)] *Each of the Selling Shareholders, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, consented to its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:*

Name of the Selling Shareholder	***Maximum number of Offered Shares***	***Date of authorization letter/ resolution***	***Date of consent letter***
Jaikishan Sham Matai	*Up to 1,010,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Matai Jackie Sham HUF	*Up to 760,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*December 11, 2025*	*December 11, 2025*
Gautam Nandkishore Matai	*Up to 680,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Arunkumar Venkat Bangalore	*Up to 430,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*

Name of the Selling Shareholder	*Maximum number of Offered Shares*	*Date of authorization letter/ resolution*	*Date of consent letter*
Duru Matai	*Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Kajal Matai	*Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Vrutika Matai	*Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Parameshwari Narang	*Up to 600,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Emerald Electronics Private Limited	*Up to 480,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*December 6, 2025*	*December 11, 2025*
Pavan Narang	*Up to 260,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*N.A.*	*December 11, 2025*
Whiteline Impex Private Limited	*Up to 240,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million*	*December 11, 2025*	*December 11, 2025*

(3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 363.

(4) 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 372.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB 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 "Offer Procedure" beginning on page 372.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum 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 the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 372 and 369, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 363. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 369 and 372 respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 363.

SUMMARY OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of Restated Consolidated Financial Information of the Group derived from the Restated Consolidated Financial Information as at and for the three-month period ended June 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 242 and 300, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, unless stated otherwise*)

Particulars	For the three-month period ended on June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-Current Assets				
Property, plant and equipment	153.30	153.39	161.37	161.59
Right of use of assets	35.78	18.43	27.90	23.13
Other Intangible assets	10.30	10.89	0.08	0.12
Investments accounted for using the equity method	-	-	-	-
Financial assets				
(i) Investments	0.01	0.01	0.01	0.01
(ii) Other financial assets	7.61	7.23	6.32	6.43
Deferred tax asset (net)	7.91	1.16	0.78	2.14
Non current tax assets (net)	0.94	0.94	3.48	-
Total Non-Current Assets	**215.85**	**192.05**	**199.94**	**193.42**
Current Assets				
Inventories	491.87	547.78	673.58	533.88
Financial assets				
(i) Trade receivables	1,099.35	1,051.73	1,019.13	893.18
(ii) Cash and cash equivalents	21.38	14.41	13.25	16.14
(iii) Other Bank balances	96.33	92.81	66.13	22.59
(iv) Loans	47.47	47.32	49.56	45.30
(v) Other financial assets	149.39	145.27	92.41	95.73
Current Tax Assets (net)	-	11.77	-	-
Other current assets	182.77	188.24	112.87	101.98
Total Current Assets	**2,088.56**	**2,099.33**	**2,026.93**	**1,708.80**
TOTAL ASSETS	**2,304.41**	**2,291.38**	**2,226.87**	**1,902.22**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	130.91	3.85	3.85	3.85
Other equity	515.64	732.94	561.73	419.16

Particulars	For the three-month period ended on June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total shareholders' equity	**646.55**	**736.79**	**565.58**	**423.01**
Non controlling interest	0	0	0.52	0.45
Total equity	**646.55**	**736.79**	**566.10**	**423.46**
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	191.09	200.66	217.39	220.94
(ii) Lease Liability	31.64	12.11	20.05	14.45
Provisions	23.95	19.96	19.28	18.92
Total Non-Current Liabilities	**246.68**	**232.73**	**256.72**	**254.31**
Current Liabilities				
Financial liabilities				
(i) Borrowings	739.59	821.80	806.97	525.56
(ii) Lease Liability	7.46	8.65	9.31	9.05
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	-	1.14	3.59	7.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	287.12	210.58	282.58	350.13
(iv) Other financial liabilities	263.25	99.94	126.98	180.22
Other current liabilities	79.64	160.81	143.48	96.39
Provisions	19.01	18.94	16.71	12.91
Current tax liabilities (net)	15.11	-	14.43	42.20
Total Current Liabilities	**1,411.18**	**1,321.86**	**1,404.05**	**1,224.45**
Total Liabilities	**1,657.86**	**1,554.59**	**1,660.77**	**1,478.76**
TOTAL EQUITY AND LIABILITIES	**2,304.41**	**2,291.38**	**2,226.87**	**1,902.22**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, unless stated otherwise*)

Particulars	For the three-month period ended June 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
INCOME				
Revenue from operations	1,195.61	4,606.79	4,187.31	3,782.52
Other income	3.36	23.94	21.24	12.21
Total Income	**1,198.97**	**4,630.73**	**4,208.55**	**3,794.73**
EXPENSES				
Purchases of stock-in-trade	702.82	2,708.96	2,588.61	2,365.48
Change in inventories of finished goods	55.91	125.80	(139.70)	(300.62)
Excise Duty Expense	117.25	442.65	503.62	452.77
Employee benefits expenses	88.52	355.77	292.96	244.70
Finance costs	24.85	107.24	98.89	70.21
Depreciation and amortisation expense	6.00	25.29	22.89	18.10
Other expenses	80.10	623.12	610.37	658.47
Total Expenses	**1,075.45**	**4,388.83**	**3,977.64**	**3,509.11**
Profit before Share of profit/ (loss) of associates and tax	**123.52**	**241.90**	**230.91**	**285.62**
Add / (Less): Share of profit/ (loss) of associates (accounted for using the equity method)	0.00	0.00	0.00	0.00
Profit before tax	**123.52**	**241.90**	**230.91**	**285.62**
Tax expense				
Current tax	28.93	68.78	74.70	89.93
Adjustment of tax relating to earlier periods	0.00	(0.30)	(0.88)	0.20
Deferred tax	(3.85)	(0.94)	1.74	0.32
Total Tax Expense	**25.08**	**67.54**	**75.56**	**90.45**
Profit for the year	**98.44**	**174.36**	**155.35**	**195.17**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains/ (loss) on defined benefit plans	(0.51)	1.94	(1.28)	1.79
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.56)	0.35	(0.50)
Total	**(0.36)**	**1.38**	**(0.93)**	**1.29**
Items that will be reclassified to profit or loss				
(i) Foreign currency translation difference of foreign operations	0.13	(0.07)	0.00	0.00
Total	**0.13**	**(0.07)**	**0.00**	**0.00**
Other comprehensive income/ (loss) for the year, net of tax	**(0.23)**	**1.31**	**(0.93)**	**1.29**
Total comprehensive income for the year	**98.21**	**175.67**	**154.42**	**196.46**
Profit for the year attributable to:				
Owners of the Company	98.44	174.36	155.28	195.12
Non-controlling interests	0.00	0.00	0.07	0.05
Other comprehensive income/ (loss) for the year attributable to:				
Owners of the Company	(0.23)	1.31	(0.93)	1.29
Non-controlling interests	0.00	0.00	0.00	0.00
Total comprehensive income for the year attributable to:				
Owners of the Company	98.21	175.67	154.35	196.41
Non-controlling interests	0.00	0.00	0.07	0.05
Earnings per Equity Share				
Basic Earning per Equity Share	3.76	6.66	5.93	7.45
Diluted Earning per Equity Share	3.76	6.66	5.93	7.45

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million, unless stated otherwise*)

Particulars	For the three-month period ended June 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash Flow from Operating Activities				
Profit before Tax	**123.52**	**241.90**	**230.91**	**285.62**
Adjustments for:				
Depreciation and amortisation expenses	6.00	25.29	22.89	18.10
Finance cost	24.85	107.24	98.89	70.21
Interest on loans, deposits and IT refund	(2.45)	(11.33)	(8.74)	(5.62)
Operating profit before working capital changes	**151.92**	**363.10**	**343.95**	**368.31**
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(47.62)	(32.60)	(138.64)	(337.47)
(Increase)/ Decrease in Inventories	55.91	125.80	(139.70)	(300.62)
(Increase)/Decrease in Other financial assets	(0.06)	0.00	(0.01)	0.00
(Increase)/Decrease in Other current financial assets	(4.12)	(52.86)	3.32	(14.17)
(Increase)/Decrease in Other assets	5.47	(75.37)	(10.89)	21.24
Increase/(Decrease) in trade payables	75.40	(74.45)	(71.95)	214.26
Increase/(Decrease) in Other liabilities	(81.17)	17.33	47.09	(15.50)
Increase/(Decrease) in Other financial liabilities	163.31	(27.04)	(53.24)	135.29
Increase/(Decrease) in Provisions	4.06	2.91	4.16	1.83
Cash generated from operations	**323.10**	**246.82**	**(15.91)**	**73.17**
Income tax paid (net)	1.80	(91.59)	(105.45)	(48.02)
Net cash flows from/ (used in) Operating Activities (A)	**324.90**	**155.23**	**(121.36)**	**25.15**
Cash Flow from Investing Activities				
Purchase of property, plant & equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(8.01)	(18.65)	(13.49)	(5.33)
Investments in deposits with banks	(3.84)	(26.26)	(43.42)	(10.29)
Loan given	(0.15)	2.24	(4.26)	(22.98)
Interest received	2.44	11.33	8.74	5.62
Purchase of wholly owned subsidiary	(188.68)	0.00	0.00	0.00
Net cash flow used in Investing Activities (B)	**(198.24)**	**(31.34)**	**(52.43)**	**(32.98)**
Cash Flow from Financing Activities				
Repayment of Secured Loans from Banks	(5.86)	(37.32)	(49.30)	(51.47)
Proceeds/ (repayment) from Secured Vehicle Loans from Banks	(0.83)	1.88	6.82	-
Proceeds from Unsecured Loans from Other Parties	7.11	11.26	25.10	1.37
(Repayments) / Proceeds from Working Capital Facilities (Net)	(92.20)	22.29	295.24	142.31
Principal repayment of lease liabilities	(2.35)	(8.61)	(7.72)	(4.73)
Payment to non controlling interest holders	-	(5.04)	0.07	0.45
Interest payment of lease liabilities	(0.45)	(2.29)	(2.44)	(1.87)
Finance cost paid	(25.24)	(104.85)	(96.87)	(68.11)
Net cash flows from / (used in) Financing Activities (C)	**(119.82)**	**(122.68)**	**170.90**	**17.95**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6.84**	**1.22**	**(2.89)**	**10.12**
Foreign currency transaction difference of foreign operations	0.13	(0.06)	**0.00**	**0.00**
Cash and cash equivalents at the beginning of the year	14.41	13.25	16.14	6.02
Cash and cash equivalents at the end of the year	**21.38**	**14.41**	**13.25**	**16.14**

Cash and cash equivalents comprise:

(*in ₹ million*)

Particulars	For the three-month period ended June 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Balances with banks				
In Current Accounts	3.27	7.62	8.72	13.84
Cash on hand	1.07	0.86	0.97	0.86
Fixed deposits with maturity of less than 3 months	17.04	5.93	3.56	1.44

Particulars	For the three-month period ended June 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Total cash and cash equivalents at end of the year	**21.38**	**14.41**	**13.25**	**16.14**

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GENERAL INFORMATION

Registered and Corporate Office of our Company

Aspri Spirits Limited
1203, C/o Riana Business Center,
12th floor, "A" Wing, Kanakia Wall Street,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai – 400 093,
Maharashtra, India

Changes in the Registered Office of our Company

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 208.

Company registration number and corporate identity number

Registration number: 148284
Corporate identity number: U15500MH2004PLC148284

Address of the RoC

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Mumbai at Maharashtra
100, Everest, Marine Drive,
Mumbai – 400002
Maharashtra, India.

Board of Directors

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

Name	DIN	Address
Jaikishan Sham Matai (*Chairman and Whole-time Director*)	01653138	1001 Madhur Milan, 66-G, 14th B Road, South Avenue, Khar (West), VTC: Mumbai, PO: Khar Delivery, District: Mumbai Suburban, Maharashtra, 400052.
Arunkumar Venkat Bangalore (*Whole-time Director and Vice-chairman*)	05201829	B.V. Subramanyam, House No C-106, Ground Floor, South Extension Part-2, Andrewsganj, South Delhi, Delhi, 110049.
Gautam Nandkishore Matai (*Managing Director*)	01784232	Flat no 2403, Tower A, Runwal Elegante, P Tandon Marg, Lokhandwala, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053.
Ramona Haresh Jogeshwar (*Independent Director*)	10100012	Flat no 602-A Benston, S. Rajan Road, Off Carter Road, Mumbai, Bandra West Mumbai, Mumbai, Maharashtra. 400050.
Kalyan Kumar Guntha (*Independent Director*)	02980330	Villa No. 11, BBCL Stanburry, No. 56/79, Theresa Nagar, Kolapakkam, Gerugambakkam, Kancheepuram, Tamil Nadu, 600128.
Vinod Arjun Bhagat (*Independent Director*)	11400240	Flat No 1002, Madhur Milan, 14-B Road, Near IDBI Bank, Khar West, Khar Delivery, Khar Police Station, Mumbai – 400052.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 221.

Company Secretary and Compliance Officer

Vidhi Kothari is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Vidhi Kothari
1203, C/o Riana Business Center,
12th floor, "A" Wing, Kanakia Wall Street,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai – 400 093.
Maharashtra, India
Telephone: +91 22 42505100
E-mail: compliance@asprispirits.com

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: aspri.ipo@motilaloswal.com
Investor grievance E-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Disha Doshi/ Ritu Sharma
SEBI registration number: INM000011005

Nuvama Wealth Management limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 4009 4400
E-mail: asprispirits.ipo@nuvama.com
Website: www.nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Contact Person: Soumavo Sarkar
SEBI Registration Number: INM000013004

Syndicate Members

[●]

Legal Counsel to the Offer

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4079 1000

Registrar to the Offer

Bigshare Services Private Limited
Office no S6-2 ,6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai-400093, Maharashtra, India.
Telephone: +91 22 62638200
E-mail: ipo@bigshareonline.com
Investor grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Babu Raphael
SEBI registration number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited
R square by Runwal Realty,
B Wing 3rd Floor,
J B Nagar, Chakala,
Andheri (East) Mumbai 400059
Telephone: +91 8850938240
Email: rushabh.magia@hdfcbank.com
Website: www.hdfc.bank.in
Contact person: Rushabh Bharat Magia

Standard Chartered Bank
1st Floor, 90 M G Road Branch,
Fort, Mumbai 400001
India
Telephone: +91 8433960511
Email: Gaurang.karundia@sc.com
Website: www.sc.com
Contact person: Gaurang Karundia

Filing

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will be filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do on the MCA Portal.

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application 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 Offer. The Registrar

to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr No	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	MOIAL
2.	Drafting and approval of statutory advertisements including audio & visual presentation	BRLMs	MOIAL
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	Nuvama
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printers to the Offer, Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	BRLMs	MOIAL
5.	Preparation of road show presentation and frequently asked questions for the road show meetings	BRLMs	Nuvama
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one - to -one meetings • Finalising international road show and investor meeting schedules	BRLMs	Nuvama
7.	• Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	MOIAL
8.	Conduct non-institutional marketing of the Offer • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non - Institutional • Investors.	BRLMs	MOIAL
9.	• Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Nuvama
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Nuvama
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.	BRLMs	Nuvama

Sr No	Activity	Responsibility	Co-ordination
	Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.		

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 RIIs) is provided on the website of SEBI at https://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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (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, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be 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 at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of 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 e-mail address, is provided on the websites of the Stock Exchanges at

www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as 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/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received the written consent dated December 11, 2025, from our Statutory Auditor, M M NISSIM & CO LLP, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor and in respect of their (i) examination report dated December 5, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to the Company and its shareholders and to its Material Subsidiary i.e. Vinspri Distributors Private Limited and its shareholders under the direct and indirect laws in India dated December 11, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Statutory Auditor to our Company

M M NISSIM & CO LLP
Barodawala Mansion, B Wing,
3rd Floor, 81, Annie Besant Road,
Worli, Mumbai – 400 018,
Maharashtra, India
Email: mail@mmnissim.com
Telephone: +91 22 24969900
Peer Review Certificate No.: 019819
Firm Registration No.: 107122W/W100672

Changes in Auditors

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

Particulars	Date of change	Reason for change
M/s Vidhi Shah & Associates Siddhagiri Building, Chittranjan Chowk, Vidyanagar, Bhavnagar, Gujarat-364002 **Email**: invidhi1881@gmail.com **Telephone:** +91 8369355163 **Firm Registration No.**: 156945W	September 2, 2025	Resignation as the statutory auditors of our Company due to pre-occupation with other work
M M NISSIM & CO LLP Barodawala Mansion, B Wing, 3rd Floor, 81, Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India **Email**: mail@mmnissim.com **Telephone:** +91 22 24969900 **Peer Review Certificate No.**: 019819 **Firm Registration No.**: 107122W/W100672	September 23, 2025	Appointment of the Statutory Auditors of our Company

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed for the Offer.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, 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 utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 104.

Credit Rating

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

Debenture Trustee

As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and 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 will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

For details, see "*Offer Procedure*" on page 372.

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 in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors 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 Investors with an 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 363 and 372, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 373 and 369, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordancewith the Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹5 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board 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 severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	30,000,000 equity shares of face value of ₹5 each	150,000,000	[●]
	50,000 Preference Shares of face value ₹100 each	5,000,000	[●]
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	26,183,468 equity shares of face value of ₹5 each	130,917,340	[●]
C)	**PRESENT OFFER**(2)		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million (2)	[●]	[●]
	Comprising:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million	[●]	[●]
	Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million(3)	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^**		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

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

^ *Assuming full subscription in the Offer.*

(1) *or details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the 10 years" on page 208.*

(2) *The Offer including the Fresh Issue has been authorized by our Board pursuant to the resolution passed at their meeting dated December 5, 2025 and by our Shareholders pursuant to the special resolution passed at the extra-ordinary general meeting dated December 5, 2025.*

(3) *Our Board has taken on record the authorizations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated December 11, 2025. Each of the Selling Shareholders confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization by each of the Selling Shareholders in relation to its respective Offered Shares, see "Other Regulatory and Statutory Disclosures – Approvals from the Selling Shareholders" on page 350.*

Notes to Capital Structure

1. Share Capital History

A. History of Equity Share capital of our Company

(*the remainder of this page has intentionally been left blank*)

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
August 30, 2004^	10,000	10	10	Allotment pursuant to the initial subscription to the memorandum of association	Cash	Allotment of 5,000 equity shares each to Vrutika Matai and Duru Matai	10,000	100,000
March 31, 2005	90,000	10	10	Further issue	Cash	Allotment of (i) 25,000 equity shares to Vijay Narang, (ii) 20,000 equity shares each to Jaikishan Sham Matai and Matai Jackie Sham HUF, and (iii) 12,500 equity shares each to Nandkishore Matai and Gautam Nandkishore Matai	100,000	1,000,000
August 31, 2005*	4	10	10	Further issue	Cash	Allotment of 1 equity share each to Matai Jackie Sham HUF, Jyoti Matai, Pavan Narang and Prashant Matai	100,004	1,000,040
September 12, 2005	40,000	10	10	Further issue	Cash	Allotment of (i) 20,000 equity shares to Sunrise Petroleum Services, (ii) 10,000 equity shares to Vijay Narang, and (iii) 5,000 equity shares each to Nandkishore Matai and Gautam Nandkishore Matai	140,004	1,400,040
March 30, 2007	39,996	10	10	Further issue	Cash	Allotment of (i) 13,500 equity shares to Matai Jackie Sham HUF, (ii) 9,000 equity shares to Arunkumar Venkat Bangalore, (iii) 5,499 equity shares to Vijay Narang, (iv) 5,000 equity shares to Sunrise Petroleum, (v) 2,749 equity shares to Nandkishore Matai, (vi) 2,750 equity shares to Gautam Nandkishore Matai, and (vii) 1,498 equity shares to Jaikishan Sham Matai	180,000	1,800,000
August 24, 2007	150,000	10	10	Further issue	Cash	Allotment of (i) 41,500 equity shares to Jaikishan Sham Matai, (ii) 25,000 equity shares to Matai Jackie Sham HUF, (iii) 20,000 equity shares to Pavan Narang, (iv) 16,875 equity shares each to	330,000	3,300,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
						Nandkishore Matai and Gautam Nandkishore Matai, (v) 13,750 equity shares to Vijay Narang, (vi) 8,500 equity shares to Duru Matai, and (vii) 7,500 equity shares to Arunkumar Venkat Bangalore		
June 16, 2008	1	10	10	Further issue	Cash	Allotment of 1 equity share to Bhagyashree Tahiliani	330,001	3,300,010
March 21, 2011	36,700	10	415	Further issue	Cash	Allotment of 18,350 equity shares each to Whiteline Impex Private Limited and Emerald Electronics Private Limited	366,701	3,667,010
March 26, 2012	18,350	10	415	Further issue	Cash	Allotment of 18,350 equity shares to Emerald Electronics Private Limited	385,051	3,850,510
April 2, 2025	12,706,683	10	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	N.A.	Allotment of (i) 2,903,967 equity shares to Jaikishan Sham Matai, (ii) 1,930,533 equity shares to Matai Jackie Sham HUF, (iii) 1,720,158 equity shares to Gautam Nandkishore Matai, (iv) 1,519,254 equity shares to Parameshwari Narang, (v) 1,211,100 equity shares to Emerald Electronics Private Limited, (vi) 1,086,426 equity shares to Arunkumar Venkat Bangalore, (vii) 660,033 equity shares to Pavan Narang, (viii) 605,550 equity shares to Whiteline Impex Private Limited, (ix) 459,162 equity shares to Kajal Matai, (x) 330,000 equity shares to Vrutika Matai, and (xi) 280,500 equity shares to Duru Matai	13,091,734	130,917,340
November 26, 2025	Pursuant to the Board and Shareholder resolutions, each dated November 26, 2025, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares were sub-divided from 13,091,734 equity shares of ₹10 each to 26,183,468 Equity Shares of face value ₹5 each.						26,183,468	130,917,340

^ *Our Company was incorporated on August 30, 2004. The date of subscription to the Memorandum of Association is August 23, 2004.*

* *Secondary back-ups were relied upon such as share register and the board resolution approving the allotment of equity shares. For more details, please see section titled "Risk Factors – We have been unable to locate certain historical corporate records" on page 61.*

2. Preference Share Capital History

Our Company has not issued any Preference Shares as on the date of this Draft Red Herring Prospectus.

3. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as disclosed below, our Company has not issued any specified securities through bonus issue or for consideration other than cash or out of the revaluation reserves since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Benefits accrued to our Company
April 2, 2025	12,706,683	10	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	-

For further details in relation to the above-mentioned allotment, see "– *Notes to the Capital Structure*" on page 90.

4. Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not 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.

5. Issue of equity shares under employee stock option schemes

Our Company has not issued any Equity Shares under employee stock option scheme as on the date of this Draft Red Herring Prospectus.

6. Issue of specified securities at a price lower than the Offer Price in the last one year

Except as mentioned above under "– *Notes to the Capital Structure*" on page 90, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act.

8. History of share capital build-up of Promoters and members of the Promoter Group, Minimum Promoter's Contribution and lock-in requirements

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 15,745,264 Equity Shares, which constitutes 60.13% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) Shareholding of our Promoters and member of our Promoter Group

Name of the shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares	% of pre-Offer Equity Share capital	Number of Equity Shares	% of post Offer Equity Share capital
Promoters				
Jaikishan Sham Matai	5,983,932	22.85	[•]	[•]
Matai Jackie Sham HUF	3,978,068	15.19	[•]	[•]
Gautam Nandkishore Matai	3,544,568	13.54	[•]	[•]
Arunkumar Venkat Bangalore	2,238,696	8.55	[•]	[•]
Pritish Jaikishan Matai	Nil	Nil	[•]	[•]
Promoter Group				
Kajal Matai	946,152	3.61	[•]	[•]
Vrutika Matai	680,000	2.60	[•]	[•]
Duru Matai	577,980	2.21	[•]	[•]
Duru Matai Family Trust	20	Negligible		

b) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Jaikishan Sham Matai							
March 31, 2005	20,000	10	10	Cash	Further issue	0.08	[•]
March 30, 2007	1,498	10	10	Cash	Further issue	0.01	[•]
August 24, 2007	41,500	10	10	Cash	Further issue	0.16	[•]
March 30, 2017	25,000	10	10	N.A.	Transfer of 25,000 equity shares from Sunrise Petroleum Services	0.10	[•]
September 27, 2024	1	10	10	N.A.	Transfer of 1 equity share by Bhagyashree Tahiliani by way of a gift deed	Negligible	[•]
April 2, 2025	2,903,967	10	N.A.	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	11.09	[•]
Pursuant to the Board and Shareholder resolutions, each dated November 26, 2025, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and accordingly 2,991,966 equity shares of face value ₹10 each, held by Jaikishan Sham Matai were sub-divided into 5,983,932 Equity Shares of face value of ₹5 each.							
Total	**5,983,932**					**22.85**	**[•]**
Matai Jackie Sham HUF							
March 31, 2005	20,000	10	10	Cash	Further issue	0.08	[•]
August 31, 2005*	1	10	10	Cash	Further issue	Negligible	[•]
March 30, 2007	13,500	10	10	Cash	Further issue	0.05	[•]
August 24, 2007	25,000	10	10	Cash	Further issue	0.10	[•]
April 2, 2025	1,930,533	10	N.A.	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	7.37	[•]
Pursuant to the Board and Shareholder resolutions, each dated November 26, 2025, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and accordingly 1,989,034 equity shares of face value ₹10 each, held by Matai Jackie Sham HUF were sub-divided into 3,978,068 Equity Shares of face value of ₹5 each.							
Total	**3,978,068**					**15.19**	**[•]**
Gautam Nandkishore Matai							
March 31, 2005	12,500	10	10	Cash	Further issue	0.05	[•]
September 12, 2005	5,000	10	10	Cash	Further issue	0.02	[•]
March 30, 2007	2,750	10	10	Cash	Further issue	0.01	[•]
August 24, 2007	16,875	10	10	Cash	Further issue	0.06	[•]
September 23, 2024	15,000	10	N.A.	N.A.	Transfer of 15,000 equity shares from Nandkishore Matai by way of a gift deed	0.06	[•]
	1	10	N.A.	N.A.	Transfer of one equity share from Prashant Matai by way of a gift deed	Negligible	[•]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
April 2, 2025	1,720,158	10	N.A.	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	6.57	[●]
Pursuant to the Board and Shareholder resolutions, each dated November 26, 2025, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and accordingly 1,772,284 equity shares of face value ₹10 each, held by Gautam Nandkishore Matai were sub-divided into 3,544,568 Equity Shares of face value of ₹5 each.							
Total	**3,544,568**					**13.54**	**[●]**
Arunkumar Venkat Bangalore							
March 30, 2007	9,000	10	10	Cash	Further issue	0.03	[●]
August 24, 2007	7,500	10	10	Cash	Further issue	0.03	[●]
March 30, 2017	16,422	10	N.A.	N.A.	Transmission of 16,422 equity shares from Vijay Narang	0.06	[●]
April 2, 2025	1,086,426	10	N.A.	N.A.	Bonus issue in the ratio of 33 equity shares for every one equity share held of our Company	4.15	[●]
Pursuant to the Board and Shareholder resolutions, each dated November 26, 2025, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and accordingly 1,119,348 equity shares of face value ₹10 each, held by Arunkumar Venkat Bangalore were sub-divided into 2,238,696 Equity Shares of face value of ₹5 each.							
Total	**2,238,696**					**8.55**	**[●]**
Pritish Jaikishan Matai							
Nil	**Nil**					**Nil**	**Nil**

[*] *Secondary back-ups were relied upon such as share register and the board resolution approving the allotment of equity shares. For more details, please see section titled "Risk Factors – We have been unable to locate certain historical corporate records" on page 61.*

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

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

The details of Equity Shares held by our Promoters, which will be locked-in for a period of eighteen months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in[**]	Date of allotment/ transfer[#]	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*-Build-up of Promoters' shareholding in our Company*" on page 94.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

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

d) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The

Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) Recording of 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.

f) Lock-in of Equity Shares Allotted to Anchor Investors

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

g) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed in "– *Build-up of Promoters' shareholding in our Company*" on page 94, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Nature of Transaction
1.	Duru Matai	Duru Matai Family Trust	December 10, 2025	20	N.A.	5	Transfer of 20 Equity Shares by way of a gift deed

9. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)[1]	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)[1]	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)[1]
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total[1]								
(A)	Promoters and Promoter Group	8	17,949,416	-	-	17,949,416	68.55	Equity Shares	-	17,949,416	68.55	-	68.55	-	-	-	-	17,949,416
(B)	Public	4	8,234,052	-	-	8,234,052	31.45	Equity Shares	-	8,234,052	31.45	-	31.45	-	-	-	-	8,234,052
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	**12**	**26,183,468**	**-**	**-**	**26,183,468**	**100.00**	**-**	**-**	**26,183,468**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**26,183,468**

10. As on the date of this Draft Red Herring Prospectus, our Company has 12 equity shareholders.

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

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares:

Name of the shareholder	Pre-Offer	
	Number of Equity Shares	% of pre-Offer Equity Share capital
Jaikishan Sham Matai	5,983,932	22.85
Gautam Nandkishore Matai	3,544,568	13.54
Arunkumar Venkat Bangalore	2,238,696	8.55
Total	**11,767,196**	**44.94**

12. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Jaikishan Sham Matai	5,983,932	22.85
2.	Matai Jackie Sham HUF	3,978,068	15.19
3.	Gautam Nandkishore Matai	3,544,568	13.54
4.	Parameshwari Narang	3,110,584	11.88
5.	Emerald Electronics Private Limited	2,495,600	9.53
6.	Arunkumar Venkat Bangalore	2,238,696	8.55
7.	Pavan Narang	1,380,068	5.27
8.	Whiteline Impex Private Limited	1,247,800	4.77
9.	Kajal Matai	946,152	3.61
10.	Vrutika Matai	680,000	2.60
11.	Duru Matai	577,980	2.21
Total		**26,183,448**	**100.00**

(b) Set forth below are details of shareholders holding 1% 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:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Jaikishan Sham Matai	2,991,966	22.85
2.	Matai Jackie Sham HUF	1,989,034	15.19
3.	Gautam Nandkishore Matai	1,772,284	13.54
4.	Parameshwari Narang	1,555,292	11.88
5.	Emerald Electronics Private Limited	1,247,800	9.53
6.	Arunkumar Venkat Bangalore	1,119,348	8.55
7.	Pavan Narang	690,034	5.27
8.	Whiteline Impex Private Limited	623,900	4.77
9.	Kajal Matai	473,076	3.61
10.	Vrutika Matai	340,000	2.60
11.	Duru Matai	289,000	2.21
Total		**13,091,734**	**100.00**

(c) Set forth below are details of shareholders holding 1% 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:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Jaikishan Sham Matai	87,999	22.85
2.	Matai Jackie Sham HUF	58,501	15.19

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
3.	Gautam Nandkishore Matai	52,126	13.54
4.	Parameshwari Narang	46,038	11.96
5.	Emerald Electronics Private Limited	36,700	9.53
6.	Arunkumar Venkat Bangalore	32,922	8.55
7.	Pavan Narang	20,001	5.19
8.	Whiteline Impex Private Limited	18,350	4.77
9.	Kajal Matai	13,914	3.61
10.	Vrutika Matai	10,000	2.60
11.	Duru Matai	8,500	2.21
Total		**385,051**	**100.00**

(d) Set forth below are details of shareholders holding 1% 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:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (in%)
1.	Jaikishan Sham Matai	87,998	22.85
2.	Matai Jackie Sham HUF	58,501	15.19
3.	Gautam Nandkishore Matai	37,125	9.64
4.	Parameshwari Narang	46,038	11.96
5.	Emerald Electronics Private Limited	36,700	9.53
6.	Arunkumar Venkat Bangalore	32,922	8.55
7.	Pavan Narang	20,001	5.19
8.	Whiteline Impex Private Limited	18,350	4.77
9.	Nandkishore Matai	28,914	7.51
10.	Vrutika Matai	10,000	2.60
11.	Duru Matai	8,500	2.21
Total		**385,049**	**100.00**

13. ***Secondary acquisitions of Equity Shares of our Company***

Except as disclosed in "*–Build-up of Promoters' shareholding in our Company*", on page 94, the details of the secondary acquisitions of Equity Shares of our Company by the members of our Promoter Group and the Selling Shareholders, since its incorporation are as set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of Consideration	Face value per Specified Security (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)
March 31, 2005	5,000	Duru Matai	Vrutika Matai	Transfer of 5,000 equity shares	Cash	10	10
March 30, 2017	5,000	Nandkishore Matai	Duru Matai	Transfer of 5,000 equity shares by way of a gift	N.A.	10	N.A.
	3,210			Transfer of 3,210 equity shares by way of a gift			
	37,827	Vijay Narang	Parameshwari Narang	Transmission of 37,827 equity shares	N.A.	10	N.A.
	8,210	Duru Matai		Transfer of 8,210 equity	N.A.	10	N.A.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Nature of transaction	Nature of Consideration	Face value per Specified Security (in ₹)	Issue/ acquisition/ transfer price per equity share (in ₹)
				shares by way of a gift			
	1	Jyoti Matai		Transmission of 1 equity share by way of a release deed	N.A.	10	N.A.
September 23, 2024	13,914	Nandkishore Matai	Kajal Matai	Transfer of 13,914 equity shares by way of a gift	N.A.	10	N.A.
September 12, 2025	10,000	Parameshwari Narang	Pavan Narang	Transfer of 10,000 equity shares by way of a gift	N.A.	10	N.A.
December 10, 2025	20	Duru Matai	Duru Matai Family Trust	Transfer of 20 equity shares by way of a gift	N.A.	5	N.A.

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

16. 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. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. All the Equity Shares of our Company are held in dematerialised form as on the date of this Draft Red Herring Prospectus.

18. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, the Promoters, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoters, Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

19. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

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

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

22. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

27. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.

28. Employee Stock Option Plan of our Company

Our Company, pursuant to the resolutions passed by our Board and our Shareholders' each dated December 5, 2025, adopted the "Aspri Spirits Limited Employee Stock Option Scheme – 2025" ("**ESOP 2025**"). The objective of ESOP 2025 is (i) to reward the employees for their association and performance; (ii) to motivate the employees to contribute to the growth and profitability of our Company; (iii) to motivate the employees with incentives and reward opportunities for better performance; (iv) to retain the employees for the growth of the organization; and (v) to catapult the quality of life of hard working, high performing, honest and loyal employees and their families. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under the ESOP 2025, no options have been granted.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating to ₹1,400.00 million by our Company and an Offer for Sale of up to 5,000,000 Equity Shares of face value of ₹5 each by the Selling Shareholders. For details, see *"Summary of the Offer Document"* and "*The Offer*" beginning on page 17 and 74 respectively.

Offer for Sale

The Offer for Sale comprises up to 5,000,000 Equity Shares aggregating up to ₹ [●] million.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, in proportion to the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale, after deducting their proportion of Offer-related expenses and relevant taxes thereon. For further details, see "*–Offer Expenses*" on page 111.

The Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million.

The details of Net Proceeds are summarised in the table below:

Particulars	Estimated amount
Gross proceeds of the Fresh Issue[(1)(2)]	1,400.00
(*Less*) Offer-related expenses in relation to the Fresh Issue [(2)(3)]	[●]
Net Proceeds [(2)(3)]	[●]

(1) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

(3) See "- Offer Related Expenses" on page 111.

Requirement of Funds

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company;

2. Investment in our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE for repayment or pre-payment, in full or in part, of certain or all of its borrowings; and

3. General corporate purposes.

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association enable our Company to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds.

The objects clause and matters in furtherance of the objects set out in their memorandum of association and partnership agreement, as applicable, of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; (ii) the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Utilisation of Net Proceeds and 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:

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds (*in ₹ million*)	Amount to be deployed from the Net Proceeds in Fiscal 2027 *(in ₹ million)*
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company	760.00	760.00
2.	Investment in our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE for repayment or pre-payment, in full or in part, of certain or all of its borrowings	290.00	290.00
3.	General corporate purposes[(1)(2)]	[●]	[●]
Total Net Proceeds[(1)(3)]		[●]	[●]

(1) The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, 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% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of Equity Shares on the Stock Exchanges. 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 Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company may have to revise its estimates from time to time on account of changes in external circumstances or costs, which may not be within the control of our management or changes in financial and market conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see "*Risk Factors – Our funding requirements and the proposed use of Net Proceeds are based on management estimates and may be subject to change.*" on page 57.

Details of the Objects of the Fresh Issue

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, *inter alia*, term loans, bank guarantees, working capital loans and cash credit. As of November 30, 2025, we had total outstanding borrowings of ₹1,270.85 million on a consolidated basis. For further details, see *"Financial Indebtedness"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 336 and 300, respectively.

As of November 30, 2025, our total sanctioned and outstanding indebtedness (including accrued interest) was ₹1,464.72 and ₹1,270.85 respectively. Our Company proposes to utilise an estimated amount of ₹760.00 million from the Net Proceeds towards prepayment and/or repayment of certain existing outstanding borrowings availed by our Company, which constitutes 59.80% of our total outstanding borrowings, on a consolidated basis, as of November 30, 2025. We intend to utilise the entire amount earmarked for this object during Fiscal 2026, basis our Company's borrowing repayment timelines, in relation to prepayment and/or repayment of the existing borrowings availed by our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, assist us in maintaining a favourable debt-equity ratio and reduce our debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to

raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties, fees, charges, applicable taxes, if any, and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, and (vii) other commercial considerations including, among others, the amount of the loan outstanding.

Owing to the nature of our business, our Company may renew or refinance some of their existing borrowings, obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings, from time to time, in the ordinary course of business. In light of the above, if at the time prior to the filing of the Red Herring Prospectus, any of the below mentioned loans are repaid/prepaid in part or full or refinanced or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company, as may be crystallised at the time of filing of the Red Herring Prospectus. The revised list of the borrowings, as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on November 30, 2025, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹760.00 million from the Net Proceeds:

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Sr. No.	Name of lender	Date of loan agreement / sanction letter	Nature of the borrowing facility	Term/ re-payment schedule	Amount sanctioned as per the sanction letter (in ₹ million)	Outstanding balance as of November 30, 2025* (in ₹ million)	Interest rate (% per annum) as of November 30, 2025	Pre-payment conditions and penalty, if any	Purpose as mentioned in the sanction letter/ loan agreement
1.	HDFC Bank Limited	Sanction letter dated February 28, 2014 (last renewed on September 20, 2025)	Bank guarantee	1,116 days	15.00	5.85	1%	Upto 2.00% of loan Principal Outstanding for Term Loan and 2.00% of the sanctioned amount of working capital facility (plus taxes), if the limits have been taken over by other bank. If the loans are closed by owned funds for closure request of loans. If the loans are closed by own funds NIL foreclosure charges will be applicable	Working Capital
			Corporate card	12 months	5.00	1.03	1%		
			GECL external	60 months	34.32	16.01	8.30%		
			Seasonal cash credit	12 months	70.00	-	7.85%		
			WCDL pre qualified	12 months	50.00	-	8.25%		
			SBLC – FZE	12 months	40.00#	-	SOFR+250 BPS		
			Cash Credit	12 months	775.00	767.32	7.50%		
					-		7.85%		
			SBLC - BC	150 days	100.00	-	1%		
2.	HDFC Bank Limited	August 26, 2023	Vehicle loan	60 months	4.26	2.54	8.50%	3% of the principal outstanding	Purchase of vehicle
3.	HDFC Bank Limited	August 26, 2023	Vehicle loan	60 months	4.26	2.54	8.50%		Purchase of vehicle
4.	HDFC Bank Limited	Deember 21, 2019	Vehicle loan	88 months	5.90	1.56	8.50%		Purchase of vehicle
5.	HDFC Bank Limited	July 10, 2024	Vehicle loan	60 months	4.77	3.70	8.50%	5% of the principal outstanding up to 24 months and thereafter 3%	Purchase of vehicle
Total					**1,108.51**	**800.55**	-	-	-

** Includes interest accrued as of November 30, 2025.*

 # The above borrowing has been sanctioned to Aspri Spirits FZE as a non-fund-based facility by HDFC Bank Limited since it was unutilised by our Company.

As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by our Company has been obtained.

2. Investment in our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE for repayment or pre-payment, in full or in part, of certain or all of its borrowings

Our Subsidiaries namely Vinspri Distributors Private Limited, P M Marketing Private Limited, Asdis Drinks India Private Limited and Aspri Spirits FZE have entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of working capital facilities, term loans and cash credit facilities. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness – Principal terms of the borrowings availed by us*" on page 336.

Our Company intends to utilize an estimated amount of ₹290.00 million from the Net Proceeds towards partial or full repayment or prepayment of all or a portion of certain outstanding borrowings availed by the aforementioned Subsidiaries. The details of the amount to be repaid by the aforementioned subsidiaries are set forth below:

Sr. No.	Name of the Subsidiary	Amount outstanding as of November 30, 2025 (in ₹ million)
1.	Vinspri Distributors Private Limited	234.43
2.	P M Marketing Private Limited	17.72
3.	Asdis Drinks India Private Limited	0.03
4.	Aspri Spirits FZE	41.61
Total		**293.79**

The investment by our Company in these Subsidiaries is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Subsidiaries and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our Subsidiaries' ability to raise additional capital in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed by our Subsidiaries will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

In addition to the above, we may, from time to time, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or pre-paid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of any such additional borrowings. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.

The following table provides details of certain loans and facilities availed by our Subsidiaries as at November 30, 2025, out of which we propose to repay or prepay, in full or in part, any or all of the below mentioned loans and/or facilities, an amount aggregating up to ₹290.00 million from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Nature of loan	Tenor/ re-payment schedule	Amount sanctioned as per the sanction letter (in ₹ million)	Outstanding balance as of November 30, 2025* (in ₹ million)	Interest rate (% per annum) as of November 30, 2025	Pre-payment conditions and penalty, if any	Purpose as mentioned in the sanction letter/ loan agreement
P M Marketing Private Limited									
1.	HDFC Bank Limited	Sanction letter dated May 11, 2023 (last renewed on April 24, 2025)	Cash credit – CGTMSE	12 months	15.00	10.53	9.10% linked to 3 months REPO	Nil	Working capital
			Term loan	39 months	18.70	4.95	9.20% linked to 3 months REPO		Capital expenditure
			GECL – Extension letter	36 months	5.00	2.24	9% (linked to EBLR)		Working capital
Sub-total (A)					**38.70**	**17.72**	-	-	-
Vinspri Distributors Private Limited									
1.	Standard Chartered Bank Limited	Sanction letter dated March 24, 2014 (last renewed on July 3, 2025)	Local invoice financing	90 days	230.00	219.00	Spread as specified by the bank at the time of drawdown over applicable benchmark for a rupee facility	2.00	Working capital
			Overdraft	12 months			2.61% spread per annum over 3 month MIBOR		Working capital
			Bank guarantee	2,506 days	10.00	8.76	Spread as specified by the bank at the time of drawdown over applicable benchmark for a rupee facility		Working capital
2.	Standard Chartered Bank Limited	Sanction letter dated July 11, 2020 (last renewed on August 17, 2022)	GECL external	60 months from the date of disbursement and 2 years of moratorium	15.00	6.67	7.50	2.00	Working capital
Sub-total (B)					**255.00**	**234.43**	-	-	-
ASDIS Drinks India Private Limited									
1.	HDFC Bank Limited	Sanction letter dated September 2, 2020 (last renewed on September 11, 2025)	Bank guarantee fixed deposit backed	September 29, 2026	2.50	-	9.35	2.00% facility other than Term Loan:	Working capital
			Cash credit		20.00	0.03		2% of the overall facility limit, in case of takeover of the account by any	

Sr. No.	Name of the lender	Date of sanction letter	Nature of loan	Tenor/ re-payment schedule	Amount sanctioned as per the sanction letter (in ₹ million)	Outstanding balance as of November 30, 2025* (in ₹ million)	Interest rate (% per annum) as of November 30, 2025	Pre-payment conditions and penalty, if any	Purpose as mentioned in the sanction letter/ loan agreement
								other bank/ FI as takeover charges	
Sub-total (C)					**22.50**	**0.03**	-	-	-
Aspri Spirits FZE									
1.	HDFC Bank Limited	June 9, 2025	Working Capital Demand Loan	12 months/ May 15, 2026	40.00#	41.61^	SOFR + 250 BPS	Nil	Working capital
Sub-total (D)					**40.00**	**41.61**	-	-	-
Total (A+B+C+D)					**356.20**	**293.79**			

**Includes interest accrued as of November 30, 2025.*

#The above borrowing has been sanctioned to Aspri Spirits FZE as a non-fund-based facility by HDFC Bank Limited since it was unutilised by our Company.

^The amount reflected includes a translation adjustment arising from foreign exchange fluctuations, as a result of which the outstanding amount is higher than the sanctioned limit.

As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties, payment of interest, or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, such prepayment penalties, payment of interest, or premium, if any, and other related costs shall be paid by our Company out of its internal accruals. We will take such provisions also into consideration while deciding repayment and pre-payment of identified loans from the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, payment of working capital requirements and related expenses incurred by the Company or Subsidiaries, funding of growth opportunities, including funding strategic initiatives, interest payment and other finance costs, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, 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 repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company and/ or Subsidiaries for which the funds are raised through the Fresh Issue. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during the next Fiscal. Further, our Company will utilise the amount in accordance with applicable law.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels of the Company and the Selling Shareholders, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fees 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.

Other than (a) listing fees which will be borne by our Company; (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company; and (c) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses including all costs, charges, fees and expenses associated with and incurred with respect to the Offer, shall be shared among the Company and the Selling Shareholders, irrespective of the Company getting listed or not. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared between: (a) our Company; and (b) the Selling Shareholders, on a pro rata basis, in proportion and to the extent to the respective portion of the Offered Shares by the Selling Shareholders.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
ii. Fee payable to Statutory Auditor	[●]	[●]	[●]
iii. Fees payable to other intermediaries	[●]	[●]	[●]
iv. Fee payable to legal counsel	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.*

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the Members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) Selling commission on the portion for UPI Bidders and Non-Institutional Bidders (not using the UPI Mechanism) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are Members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders (not using the UPI Mechanism)	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications.*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (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*

(7) 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 Banks Agreement.

(8) 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 on compliance with the SEBI ICDR Master Circular read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism).

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under Regulation 7(1) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

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 the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

Monitoring of Utilization of Funds

In accordance with 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.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. 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 and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal 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, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, 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 shall 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 the 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 Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise

variations in the actual utilisation of the proceeds of Gross Proceeds. This information will also be published in newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where the Registered and Corporate Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where the Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

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

Other Confirmations

Except as stated above and apart from the portion of the proceeds from the Offer for Sale which shall be paid to the Selling Shareholders in proportion to their respective Offered Shares, no part of the Net Proceeds will be paid to the Promoters, members of the Promoter Group, the Directors, the Group Companies, Key Managerial Personnel or Senior Management.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer.

Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the BRLMs, and the Offer 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 on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Other Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 299, 180, 242 and 300, 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 Offer Price are as follows:

1. Diversified product portfolio with specialisation in premium and luxury global alco-beverage categories.

2. Long-standing and exclusive partnerships with global premium and luxury brands, complemented by proprietary brand offerings.

3. Extensive distribution network with a diversified customer base across India and South Asia.

4. Leading player in the alco-beverage sector with high entry barriers.

5. Promoter led management team with deep industry expertise, long-standing entrepreneurial vision and professional governance orientation.

6. Favourable financial profile and unit economics driven by premium and luxury product focus, improving margins and an asset-light business model.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 242 and 299, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings per equity share ("EPS"):**

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	6.66	6.66	3
Fiscal 2024	5.93	5.93	2
Fiscal 2023	7.45	7.45	1
Weighted Average	**6.55**	**6.55**	
Three-month period ended June 30, 2025[#]	3.76	3.76	-

[#]*Not annualised.*

Notes:

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules.*
   - *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
   - *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period.*
2. *Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.*
3. *Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
4. *Weights have been determined by our Company.*
5. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹5 each:**

Particulars	P/E at the Floor Price (no. of times)[#]	P/E at the Cap Price (no. of times)[#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●][#]
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

#To be computed upon finalisation of the Price Band.

3. **Industry peer group P/E ratio:**

Particulars	P/E Ratio*
Highest	125.19
Lowest	25.85
Average	**75.31**

***As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 10, 2025, divided by diluted EPS and is sourced from the annual reports, as available, for the year ended March 31, 2025 for listed peers submitted with stock exchanges.*
3. *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.*

4. **Average Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	23.66	3
Fiscal 2024	27.44	2
Fiscal 2023	46.09	1
Weighted Average	**28.66**	
Three-month period ended June 30, 2025#	15.23	-

#Not annualised.

** As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

Notes:

1. *Return on Net Worth (%) = net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth at the end of that year.*
2. *Net Worth is the average 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 for the financial period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

5. **Net Asset Value per Equity Share of face value ₹5 each ("NAV")**

NAV per Equity Share	Amount (₹) @
Fiscal 2025	1,913.49
As at June 30, 2025	49.39
After completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At the Offer Price	[●]#

@ As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.

**To be computed after finalisation of the Price Band.*

^Net Asset Value per equity share of face value of ₹5 each.

#To be determined on conclusion of the Book Building Process.

Notes:

1. *Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each. Further, pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. The number of Equity Shares used for the calculation of Net Asset Value, have been calculated after giving retrospective effect to the sub-division and the bonus issuance as per the requirement / principles of SEBI ICDR regulations, as applicable.*
2. *Net Asset Value per Equity Share = Net Worth as per the Restated Financial Information divided by Number of equity shares outstanding as at the end of year/period after giving effect to the sub-division and the bonus issuance.*
3. *Net Worth is the average 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 for the financial period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

6. **Comparison of accounting ratios with listed industry peers**

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model^:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on December 10, 2025 (₹) per equity share/ Offer Price	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
Aspri Spirits Limited*	4,606.79	10	[●]^^	[●]^^	6.66	6.66	23.66	1,913.49
United Spirits Limited	272,760.00	2	1,436.50	64.47	22.28	22.28	19.52	111.42
Radico Khaitan Limited	170,985.36	2	3,232.50	125.19	25.84	25.82	12.55	205.80
Allied Blenders and Distillers Limited	80,731.55	2	616.35	85.72	7.19	7.19	12.47	55.88
Sula Vineyards Limited	6,193.80	2	215.05	25.85	8.32	8.32	11.97	69.46

** As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

Source: All the financial information mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the company for the year ended March 31, 2025.

^^To be updated upon finalization of the Price Band.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on December 10, 2025 from NSE, divided by the Diluted EPS*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company*
3. *Pursuant to the resolutions of the Board and Shareholders each dated November 26, 2025, each equity share of the Company of face value of ₹10 each was subdivided into 2 Equity Shares of face value of ₹5 each.*
4. *Pursuant to the resolutions of the Board and the Shareholders resolution dated April 2, 2025, 12,706,683 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue.*
5. *RoNW is calculated as net profit after taxation and non-controlling interest attributable to the equity shareholders of the Company divided by the net worth for that year.*
6. *Net worth as per the SEBI ICDR Regulations 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.*
7. *Net asset value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*

7. Key Performance Indicators ("KPIs")

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 11, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed appropriately in this section and have been subject to verification and certification by M M NISSIM & CO LLP, Chartered Accountants, Statutory Auditors of our Company dated December 11, 2025 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 422. Further, the Chief Financial Officer has certified pursuant to certificate dated December 11, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or members of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus.

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) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three-month period ended June 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

Particulars	For the three-month period ended June 30, 2025*	As of and for the years ended March 31,		
		2025	2024	2023
	(In ₹ million, except percentages)			
Financial KPIs				
Revenue from operations (in ₹ million) [(1)]	1,195.61	4,606.79	4,187.31	3,782.52
EBITDA (in ₹ million) [(2)]	154.37	374.43	352.69	373.93
EBITDA margin (in %) [(3)]	12.91	8.13	8.42	9.89
PAT (in ₹ million) [(4)]	98.44	174.36	155.35	195.17
PAT margin (in %) [(5)]	8.23	3.78	3.71	5.16
Net worth (in ₹ million) [(6)]	646.55	736.79	566.1	423.46
ROE (in %) [(7)]	15.23	23.66	27.44	46.09
ROCE (in %) [(8)]	9.18	19.61	20.36	29.81
Net debt (in ₹ million) [(9)]	948.40	1,028.81	1,040.47	753.86
Working capital days (in days) [(10)]	52	62	54	47
Operational KPIs				
Annual Sales Volumes (in ₹ million) [(11)]	575,094.60	2,448,294.62	2,217,335.65	2,172,449.51
Spirits Sales Volume (in %) [(12)]	78.70	79.18	72.65	67.53
Other Sales Volume (in %) [(13)]	21.30	20.82	27.35	32.47
Total number of brands (#)	149	247	248	258
Total number of SKUs (#)	638	962	899	1053
Net realization per case (in ₹) [(14)]	18,976.10	17,665.90	17,607.04	16,237.28
Geographic sales mix for regions MH, KA, & DL (%) [(15)]	61.37	48.71	46.49	46.81

Notes:

1. *Revenue from operations as per the Restated Consolidated Financial Information.*
2. *EBITDA is calculated as restated profit before share of profit/(loss) of our Associate and tax plus finance costs and depreciation and amortization expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*100.*
4. *PAT Margin is calculated as restated profit for the year.*
5. *PAT Margin is calculated as restated profit for the year divided by revenue from operations*100.*
6. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company (including non-controlling interest).*
7. *ROE is calculated as restated profit for the year as a % net worth.*
8. *ROCE is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non current), and total lease liabilities.*
9. *Net debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents.*
10. *Working Capital (number of days) are calculated by dividing working capital by revenues from operation multiplied by 365. Working capital amount is calculated as current assets less current liabilities.*
11. *Total volume sold in litres.*
12. *Calculated as sum contribution of spirits volume divided by total sales volume.*
13. *Calculated as sum contribution of other products volume to total sales volume.*
14. *Net Sales ÷ Total Cases Sold.*
15. *Sum of sales volume of key regions as % of total sales volume.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Significance of the KPI
Financial KPIs	
Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin %	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	PAT for the year provides information regarding the overall profitability of our business
PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth represents the total equity value of the Company and reflects the financial strength and capital base of the business
ROE %	ROE indicates how efficiently the Company generates profits for shareholders based on the equity invested in the business
ROCE %	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Net debt	Net debt represents the total borrowings of the Company adjusted for cash and cash equivalents and is used to assess the leverage position and capital structure of the business
Working Capital Days	Working capital days indicates the time taken to convert net working capital into revenue and provides insights into the operating cycle and liquidity efficiency of the business
Operational KPIs	

KPI	Significance of the KPI
Annual Sales Volumes	Annual sales volumes track the total quantity of products sold during the year and serve as a measure of scale and demand for the Company's portfolio.
Spirits Sales Volume %	Spirits sales volume percent indicates the contribution of spirits to total volumes and helps assess product mix, category focus and segment performance
Other Sales Volume %	Other sales volume percent indicates the contribution of non spirits categories to total volumes and provides insight into diversification and portfolio breadth.
Total number of brands	Total number of brands reflects the breadth of the Company's brand portfolio and provides an indicator of market coverage across product segments and price points.
Total number of SKUs	Total number of SKUs reflects the depth of the Company's product offering and highlights assortment complexity and ability to serve varied consumer preferences
Net realization per case	Net realization per case measures revenue generated per unit sold and is used to assess pricing power, premiumization and underlying margin potential.
Geographic sales mix for regions (MH, KA, DL)	Geographic sales mix compares performance through volume sales across key regions and provides insights into regional penetration, demand clusters and expansion opportunities.

8. **Comparison of KPIs based on material additions or dispositions to our business**

Our Company has not made any material additions or dispositions to our business during the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023. For further information see "*Management Discussion and Analysis*" on page 300.

9. **Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

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Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

As at the three-month period ended June 30, 2025

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
Financial KPIs						
Revenue from operations	(in ₹ million)	1,195.61	62,950.00	53,135.20	17,763.70	1,182.90
EBITDA	(in ₹ million)	154.37	6,960.00	2,270.00	1,186.77	192.80
EBITDA Margin	(%)	12.91	11.06	4.27	6.68	16.30
PAT	(in ₹ million)	98.44	4,170.00	1,305.21	558.34	19.40
PAT Margin	(%)	8.23	6.62	2.46	3.14	1.64
Networth^	(in ₹ million)	646.55	N.A.	N.A.	N.A.	N.A.
ROE %^	(%)	15.23	N.A.	N.A.	N.A.	N.A.
ROCE %^	(%)	9.18	N.A.	N.A.	N.A.	N.A.
Net debt^	(in ₹ million)	948.40	N.A.	N.A.	N.A.	N.A.
Working Capital Days^	(Days)	52	N.A.	N.A.	N.A.	N.A.
Operational KPIs						
Annual Sales Volumes	(Litres)	575,095	N.A.	87,480,000	N.A.	N.A.
Spirits Sales Volume	(%)	78.70	100.00	100.00	100.00	-
Other Sales Volume	(%)	21.30	-	-	-	100.00
Total no. of brands	(#)	149	50	22	25	14
Total no. of SKUs	(#)	638	N.A.	N.A.	N.A.	69
Net realization per case	(in ₹)	18,976	N.A.	N.A.	N.A.	N.A.
Geographic sales mix for regions MH, KA, & DL	(%)	61.37%	N.A.	N.A.	N.A.	N.A.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for the three-month period ended June 30, 2025, as available on the websites of the Stock Exchanges.

^ Data for the three-month period ended June 30, 2025 is not available as per stock exchange filings.

As at Fiscal 2025

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
Financial KPIs						
Revenue from operations	(in ₹ million)	4,606.79	272,760.00	170,985.36	80,731.55	6,193.80
EBITDA	(in ₹ million)	374.43	25,070.00	6,789.76	4,514.28	1,530.00
EBITDA Margin %	(%)	8.13	9.19	3.97	5.59	24.70

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
PAT	(in ₹ million)	174.36	15,820.00	3,456.11	1,948.46	702.00
PAT Margin %	(%)	3.78	5.80	2.02	2.41	11.33
Networth	(in ₹ million)	736.79	81,040.00	27,537.11	15,629.22	5,862.70
ROE %	(%)	23.66	19.52	12.55	12.47	11.97
ROCE %	(%)	19.61	25.91	15.38	15.83	13.09
Net debt	(in ₹ million)	1,028.81	(8,480.00)	7,102.69	8,171.58	3,080.30
Working Capital Days	(Days)	62	60	21	35	95
Operational KPIs						
Annual Sales Volumes	(Litres)	2,448,295	575,100,000	282,240,000	297,900,000	9,630,000
Spirits Sales Volume %	(%)	79.18	100.00	100.00	100.00	-
Other Sales Volume %	(%)	20.82	-	-	-	100.00
Total no. of brands	(#)	247	50	24	25	14
Total no. of SKUs	(#)	962	1,700	N.A.	N.A.	68
Net realization per case	(in ₹)	17,666	1,810	1,180	1,008	NA
Geographic sales mix regions MH, KA, & DL	(%)	48.71	N.A.	N.A.	N.A.	N.A.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for Fiscal 2025, as available on the websites of the Stock Exchanges.

As at Fiscal 2024

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
Financial KPIs						
Revenue from operations	(in ₹ million)	4,187.31	260,180.00	154,838.82	76,685.70	6,086.50
EBITDA	(in ₹ million)	352.69	22,080.00	5,213.76	2,483.94	1,835.70
EBITDA Margin %	(%)	8.42	8.49	3.37	3.89	30.16
PAT	(in ₹ million)	155.35	14,080.00	2,621.75	18.29	933.10
PAT Margin %	(%)	3.71	5.41	1.69	0.02	15.33
Networth	(in ₹ million)	566.10	71,210.00	24,396.18	4,069.28	5,500.00
ROE %	(%)	27.44	19.77	10.75	0.45	16.97
ROCE %	(%)	20.36	26.17	12.51	14.94	17.38
Net debt	(in ₹ million)	1,040.47	(7,870.00)	7,321.07	8,074.57	2,270.80
Working Capital Days	(Days)	54	49	20	(6)	70
Operational KPIs						
Annual Sales Volumes	(Litres)	2,217,336	552,600,000	258,300,000	285,300,000	10,260,000
Spirits Sales Volume %	(%)	72.65	100.00	100.00	100.00	-
Other Sales Volume %	(%)	27.35	-	-	-	100.00
Total no. of brands	(#)	248	28	25	17	16

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
Total no. of SKUs	(#)	899	N.A.	N.A.	N.A.	51
Net realization per case	(in ₹)	17,607	1,740	1,128	978	NA
Geographic sales mix for regions MH, KA, & DL	(%)	46.49	N.A.	N.A.	N.A.	N.A.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for Fiscal 2024, as available on the websites of the Stock Exchanges.

As at Fiscal 2023

KPI	Unit	Aspri Spirits Limited	United Spirits Limited	Radico Khaitan Limited	Allied Blenders and Distillers Limited	Sula Vineyards Limited
Financial KPIs						
Revenue from operations	(in ₹ million)	3,782.52	278,160.00	127,439.11	71,056.80	5,534.70
EBITDA	(in ₹ million)	373.93	16,660.00	3,837.33	1,960.60	1,609.60
EBITDA Margin %	(%)	9.89	5.99	3.01	2.76	29.08
PAT	(in ₹ million)	195.17	11,260.00	2,203.51	16.00	840.50
PAT Margin %	(%)	5.16	4.05	1.73	0.02	15.19
Networth	(in ₹ million)	423.46	59,990.00	22,078.95	4,061.03	5,320.40
ROE %	(%)	46.09	18.77	9.98	0.39	15.80
ROCE %	(%)	29.81	22.37	10.56	11.76	18.39
Net debt	(in ₹ million)	753.86	680.00	6,315.64	7,651.04	1,862.63
Working Capital Days	(Days)	47	34	22	(6)	101
Operational KPIs						
Annual Sales Volumes	(Litres)	2,172,450	652,500,000	253,800,000	289,800,000	9,450,000
Spirits Sales Volume %	(%)	67.53	100.00	100.00	100.00	-
Other Sales Volume %	(%)	32.47	-	-	-	100.00
Total no. of brands	(#)	258	15	17	15	16
Total no. of SKUs	(#)	1,053	N.A.	N.A.	N.A.	N.A.
Net realization per case	(in ₹)	16,237	1,605	991	930	NA
Geographic sales mix regions MH, KA, & DL	(%)	46.81	N.A.	N.A.	N.A.	N.A.

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for Fiscal 2023, as available on the websites of the Stock Exchanges.

10. **Weighted average cost of acquisition, Floor Price and Cap Price**

(a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 our Company (calculated based on the pre-Offer capital before such transactions 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. ("Primary Issuances")**

Our Company has not issued any Equity Shares or CCPS, excluding issuance of Equity Shares pursuant to a bonus issue , during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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-Offer capital before such transactions 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 ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), 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-Offer 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.

(c) **Since there are no transactions to report to under (a) and (b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable (excluding gifts, issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS into Equity Shares) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of such transactions:**

Primary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Secondary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil				Nil	Nil
Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of this certificate						Nil

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:**

Types of Transactions	WACA (₹ per Equity Share) *	Floor Price (i.e., ₹ [●]) ^	Cap Price (i.e., ₹ [●]) ^
A. WACA for Primary Issuances	Nil	[●] times	[●] times
B. WACA for Secondary Transactions	Nil	[●] times	[●] times

[*] *As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

[^] *Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalisation of the Price Band.*

(e) **Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹5 each (as disclosed above) along with our Company's KPIs and financial ratios for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023:**

[●]*

**To be included upon finalisation of the Price Band.*

(f) **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Offer:**

[●]*

**To be included upon finalisation of the Price Band.*

(g) **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 31, 180, 299 and 300, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹5 each could decline due to the factors mentioned in the section "*Risk Factors*" on page 31 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Aspri Spirits Limited
1203 c/o Riana Business Center, A Wing,
12th Floor, Kanakia Wall Street, Chakala, Andheri I,
Mumbai, Maharashtra, India – 400093

Re: Proposed initial public offering of equity shares of face value of Rs. 5 each (the "Equity Shares") of 'Aspri Spirits Limited' (the "Company" and such offering, the "Offer")

We, M M NISSIM & CO LLP, Chartered Accountants, the present statutory auditors of the Company have been informed by the Company that it proposes file the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

In connection with the Offer, we have been requested by the Company to report about the special tax benefits available to the Company and its shareholders and to its material subsidiary i.e. Vinspri Distributors Private Limited ("**Material Subsidiary**") and its shareholders.

Managements' responsibility

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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 Services Engagements.

Conclusion

We, M/s M M NISSIM & CO LLP., the statutory auditor of the Company, hereby report that the enclosed statement is in connection with the possible special tax benefits available to (i) the Company, (ii) its Material Subsidiary and (iii) the shareholders of the Company and its Material Subsidiary, under applicable tax laws presently in force in India including the Income Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (Act) i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017,the applicable states' Goods and Services Tax Act, Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 and the Customs Tariff Act, 1975 (Tariff Act), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India

Several of these benefits are dependent on the Company, its Material Subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its Material Subsidiary and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions prescribed under the relevant statutory provisions, which is based on business imperatives the Company, its Material Subsidiary and its shareholders face in the future, the Company, its Material Subsidiary and its shareholders, may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures cover only special tax benefits available to the Company, its Material Subsidiary and its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are not exhaustive. 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 individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax Implications arising out of their participation In the Issue.

We do not express any opinion or provide any assurance as to whether:

i. the Company, its Material Subsidiary and its shareholders will continue to obtain these possible special tax benefits in future; or

ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restrictions on use

This certificate is issued for the sole purpose of the Offer and this certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when: (i) made available to us; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents

Yours faithfully,

For and on behalf of
M M NISSIM & CO LLP
Chartered Accountants
Firm Registration Number.: 107122W/ W100672

Dimple Maru
Partner
Membership No.: 141312
UDIN: 25141312BMJKHG6643
Place: Mumbai
Date: December 11, 2025

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND TO ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT)

I. Special tax benefits available to the Company and its Material Subsidiary

A. Direct Tax

- Lower corporate tax rates on income of domestic companies – Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone.
ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
vi. Deduction under section 35CCD (Expenditure on skill development)
vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M.
viii. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

B. Deductions from Gross Total Income

- Section 80JJAA: Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction u/s 80JJAA of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 115BAA of the Act.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company and its Material Subsidiary for investing in the shares of the Company.

ANNEXURE II

THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND TO ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

I. Special tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as "Indirect Tax").

II. Special tax benefits available to the Material Subsidiary of the Company

The Company is not entitled to any special tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as "Indirect Tax").

III. Special tax benefits available to the Shareholders

IV. The Shareholders of the Company are not entitled to any special tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), Applicable State Value Added Tax Act, Applicable Central Sales Tax Act, Applicable State Excise Duty Acts, Customs Act, 1962 presently in force in India (referred to as "Indirect Tax").

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled "Industry Report on Imported Alco-Beverage Market in India" dated December 5, 2025, which is exclusively prepared for the purposes of the Offer and issued by The Knowledge Company and is commissioned and paid for by our Company. The Knowledge Company was appointed on September 23, 2025, by our Company. We commissioned and paid for the The Knowledge Company Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the The Knowledge Company Report. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to The Knowledge Company. The The Knowledge Company Report is available on the website of our Company at https://www.asprispirits.com/investors from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included as a document for inspection in "Material Contracts and Documents for Inspection – Material Documents" on page 422. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the The Knowledge Company Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the The Knowledge Company Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview of Global Economy

GDP and GDP Growth of Key Global Economies

The global GDP is projected to increase from USD 117.17 Tn in CY2025 to USD 149.57 Tn by CY2030, representing a CAGR of 5.00% over the forecast period. During this period, major economies are projected to record growth, led by India with a CAGR of 11.50%, followed by China (6.31%), the United Kingdom (5.60%), the United States (3.75%), Germany (3.71%) and Japan (3.65%).

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Tn) CY and GDP Ranking of Key Economies (CY 2024)

Country	Rank in GDP (CY 24)	2019	2020	2021	2022	2023	2024	2025	2030P	CAGR (CY 2020 – 25)	CAGR (CY 2025 – 30P)
Developed Economies											
USA	1	21.54	21.35	23.68	26.01	27.72	29.18	30.62	36.81	7.48%	3.75%
Germany	3	3.96	3.94	4.35	4.16	4.53	4.66	5.01	6.01	4.92%	3.71%
Japan	4	5.12	5.05	5.04	4.26	4.21	4.03	4.28	5.12	-3.25%	3.65%
UK	6	2.85	2.70	3.14	3.11	3.37	3.64	3.96	5.20	7.96%	5.60%
France	7	2.72	2.65	2.97	2.80	3.05	3.16	3.36	4.01	4.86%	3.60%
Developing Economies											
China	2	14.56	15.00	18.20	18.32	18.27	18.74	19.40	26.34	5.28%	6.31%
India	5	2.37	2.34	2.78	3.16	3.54	3.89	4.28	7.38	12.88%	11.50%
World	**-**	**88.49**	**86.12**	**98.37**	**102.43**	**106.94**	**111.25**	**117.17**	**149.57**	**6.35%**	**5.00%**

Source: World Bank Data, IMF, India data from RBI
Note: 1 USD= INR 85

The nominal GDP of the global economy grew by 4.03% in CY2024, and while this positive trajectory is expected to continue, with a projected rate of 5.32% in CY 2025. The United States, a major global economy, recorded a nominal GDP growth rate of 5.27% in CY 2024. Among developing economies, India and China recorded growth rates of 9.89% and 2.57%, respectively, in CY 2024. India remains resilient, maintaining a steady year-on-year growth momentum.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2019	2020	2021	2022	2023	2024	2025	2030P
Developed Economies								
USA	4.26%	-0.88%	10.91%	9.84%	6.57%	5.27%	4.93%	3.75%
Germany	-2.22%	-0.51%	10.41%	-4.37%	8.89%	2.87%	7.51%	3.71%
Japan	1.59%	-1.37%	-0.20%	-15.48%	-1.17%	-4.28%	6.20%	3.65%

Country	2019	2020	2021	2022	2023	2024	2025	2030P
UK	-0.70%	-5.26%	16.30%	-0.96%	8.36%	8.01%	8.79%	5.60%
France	-2.16%	-2.57%	12.08%	-5.72%	8.93%	3.61%	6.33%	3.60%
Developing Economies								
China	2.90%	3.02%	21.33%	0.66%	-0.27%	2.57%	3.52%	6.31%
India	6.59%	-1.27%	18.80%	13.67%	12.03%	9.89%	10.03%	11.50%
World	1.49%	-2.68%	14.22%	4.13%	4.40%	4.03%	5.32%	5.00%

Source: IMF, The Knowledge Company analysis, CY 2030 growth rate pertains to CAGR between CY 2025 to CY 2030
Note: 1 USD= INR 85

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 22.68 Tn in CY 2024, expected to rise to USD 23.13 Tn in CY 2025 and further to USD 25.54 Tn by CY 2030. Among developing economies, China's real GDP has increased from USD 18.49 Tn in CY 2024 to USD 23.46 Tn by 2030, and India's real GDP growing from USD 2.24 Tn to USD 3.20 Tn over the same period. Overall, the world's real GDP is expected to rise from USD 96.70 Tn in CY 2024 to USD 116.59 Tn by CY 2030.

Exhibit 1.3: GDP at constant Prices for key economies (Real GDP) (In USD Tn) (CY)

Country	2019	2020	2021	2022	2023	2024	2025	2030P	CAGR (CY 2020- 25)	CAGR (CY 2025 – 30)
Developed Economies										
USA	20.16	19.72	20.92	21.44	22.06	22.68	23.13	25.54	3.24%	2.00%
Germany	3.67	3.52	3.65	3.7	3.69	3.68	3.69	3.89	0.93%	1.06%
Japan	4.56	4.37	4.49	4.53	4.6	4.61	4.66	4.79	1.30%	0.56%
UK	3.16	2.83	3.07	3.22	3.24	3.27	3.31	3.55	3.20%	1.40%
France	2.61	2.41	2.58	2.65	2.67	2.70	2.72	2.88	2.44%	1.16%
Developing Economies										
China	14.58	14.92	16.2	16.71	17.61	18.49	19.38	23.46	5.37%	3.90%
India	1.70	1.60	1.76	1.94	2.07	2.24	2.34	3.20	7.85%	6.46%
World	**85.46**	**83.02**	**88.35**	**91.32**	**94.01**	**96.70**	**99.79**	**116.59**	**3.75%**	**3.16%**

Source: World Bank Data, India data from RBI, Future projections from IMF
Note: 1 USD= INR 85

Disposable Income Per Capita of Key Global Economies

Disposable per capita income has shown a consistent upward trend across both developed and developing economies during the period CY 2018 to CY 2024. Among developed economies, the United States, United Kingdom, Germany and France recorded CAGRs of 4.8%, 2.4%, 2.0% and 1.6% respectively for the period CY2018- CY2024. Japan, on the other hand, recorded a negative CAGR of 2.4% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGRs of 8.6% and 5.8% respectively for the period CY2018- CY2024.

Exhibit 1.4: Disposable Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (CY 2018-24)
Developed Economies									
USA	59,060	63,230	66,010	64,940	71,490	77,060	80,710	83,660	4.8%
Germany	44,760	48,730	49,410	47,970	52,750	54,730	54,960	54,960	2.0%
Japan	38,930	41,800	41,970	40,930	43,710	42,640	39,360	36,030	-2.4%
UK	41,720	42,130	43,370	38,950	45,580	49,080	48,560	48,610	2.4%
France	38,120	40,960	42,720	39,690	44,300	45,910	45,440	45,180	1.6%
Developing Economies									
China	8,830	9,720	10,510	10,740	12,220	13,170	13,730	13,660	5.8%
India	1,514	1,658	1,747	1,700	2,005	2,256	2,506	2,723	8.6%
World	**10,419**	**11,120**	**11,545**	**11,099**	**12,173**	**12,954**	**13,331**	**13,434**	**3.2%**

Source: World Bank, India data from RBI, The Knowledge Company's analysis,
For India, CY 2017 data refer to FY 2018 and so on, Note: 1 USD= INR 85

Private Final Consumption Expenditure of Key Global Economies

Private Final Consumption Expenditure (PFCE) encompasses expenditure on both goods and services, serves as a key indicator of domestic consumption. In CY 2023, PFCE accounted for 60.2% of India's GDP which was higher than France (53.4%), Germany (49.9%) and China's (39.6%), it remained below that of other major economies such as the United States (67.9%) and the United Kingdom (61.3%) during the same period.

Exhibit 1.5: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Country	2018	2019	2020	2021	2022	2023	2024	Contribution to GDP				CAGR (CY 2018-24)
								2019	2022	2023	2024	
Developed Economies												
USA	13.9	14.4	14.2	16.1	17.7	18.8	19.8	67.0%	68.0%	67.9%	67.9%	**6.1%**
Germany*	2.1	2.0	2.0	2.1	2.1	2.3	NA	51.1%	50.1%	49.9%	NA	**1.8%**
Japan*	2.8	2.8	2.7	2.7	2.4	NA	NA	54.6%	55.5%	NA	NA	**-2.5%**
UK*	1.9	1.8	1.6	1.9	1.9	2.1	NA	63.9%	61.4%	61.3%	NA	**2.1%**
France*	1.5	1.5	1.4	1.6	1.5	1.6	NA	53.7%	53.1%	53.4%	NA	**1.7%**
Developing Economies												
China*	5.5	5.7	5.7	7.0	6.9	7.2	NA	39.4%	37.8%	39.6%	NA	**5.6%**
India*	1.3	1.4	1.4	1.7	1.9	2.1	2.4	61.0%	61.5%	60.2%	61.8%	**10.1%**
World	**49.0**	**49.7**	**47.6**	**53.9**	**56.6**	**60.3**	**NA**	**56.2%**	**55.2%**	**56.4%**	**NA**	**4.3%**

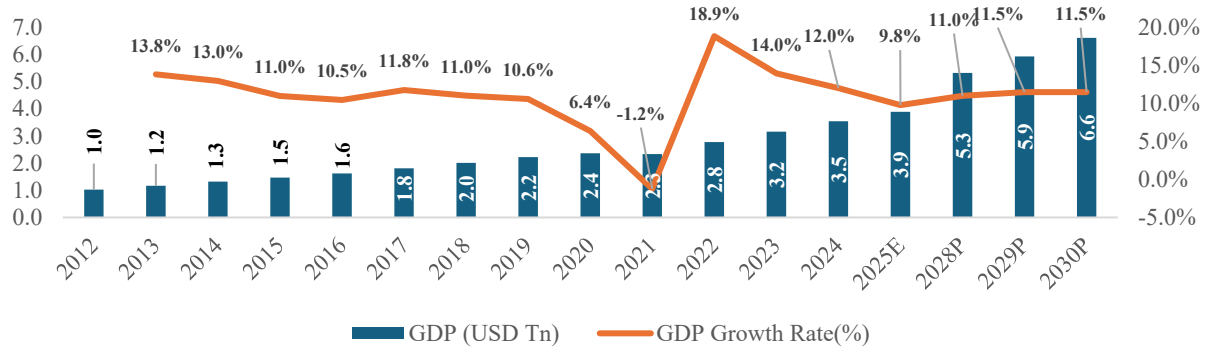
Source: World Bank, RBI for India data, The Knowledge Company's analysis
**CAGR provided for 2018-2023, For India, CY 2018 refers to FY 2019 and so on, 1 USD= INR 85*

Overview of Indian Economy

GDP and GDP Growth- India

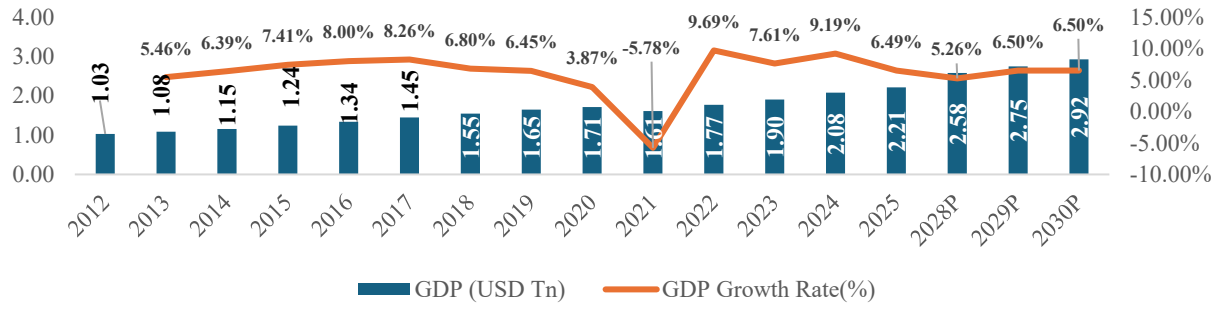
As of FY 2025, India is ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economy will reach approximately USD 6.62 Tn by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

Exhibit.2.1: India's GDP at Current Prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

Exhibit. 2.2: India's GDP at Constant Prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 85

India's nominal GDP is projected to reach approximately USD 6.62 Tn by FY 2030. Between FY 2015 and FY 2025, nominal GDP grew at a CAGR of ~10.25%, and it is expected to accelerate further, registering a CAGR of approximately 11.21% over the five-year period from FY 2025 to FY 2030.

Trends in Per Capita Income, Disposable Income, and Final Consumption Expenditure in India

In FY 2024, India's per capita GNI reached INR 2,12,981 representing a substantial increase of approximately 65.46% from INR 1,28,718 in FY 2018 which corresponds to a CAGR of 8.76% over the period, underscoring the increasing purchasing power and consumption potential of Indian households. Furthermore, the growth in the number of middle- and higher-income households, coupled with rising per capita income, is expected to drive increased consumption of discretionary products in India. With higher disposable income, consumers are increasingly inclined to upgrade their consumption preferences, leading to growing demand in the premium, prestige, and luxury product categories. India's Gross National Disposable Income (GNDI) stood at INR 305.94 Tn in FY 2024, growing at a CAGR of 10.33% from INR 169.62 Tn in FY 2018.

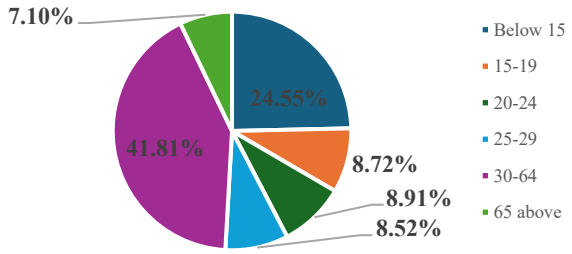
In FY 2024, the per capita final consumption expenditure was valued at INR 1,29,967 which was an increase from INR 76,794 FY 2018. This corresponds to a CAGR of 9.17% over the given period.

Key growth drivers for the Indian Economy

Indian Population

As of CY 2025, India is the most populous country in the world, with an estimated population of 1.45 Bn. Projections indicate that this upward trend will continue, with the population expected to reach approximately 1.50 Bn by CY 2029 which presents both opportunities and challenges for economic planning, infrastructure development, and resource management.

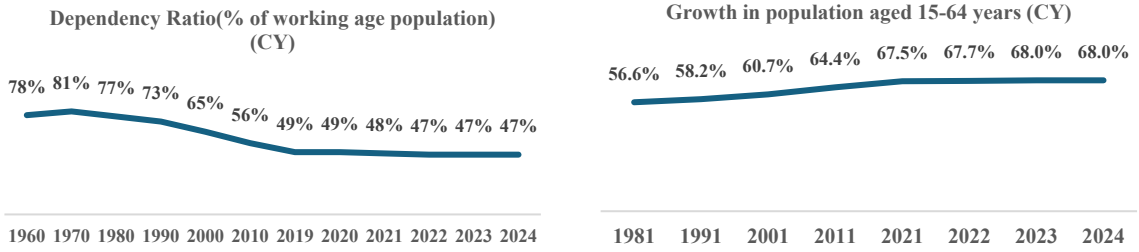
Exhibit 2.3: India's Population Distribution, by Age (%) (CY 2024)



Source: World Bank

The share of the population aged 15–64 years has been rising consistently, from 56.6% in 1981 to 68.0% in 2024 and share of population aged 15-24 years stood at 17.6% in 2024. Additionally, Millennials allocate more spending toward family needs, home-related categories, and higher-ticket purchases, while Gen Z exhibits a digital-first, value-conscious yet prestige-oriented approach, directing consumption into subscriptions, experiences, and accessible luxury. Both generations increasingly invest in leisure and aspirational categories, prioritizing experiences and brands reflecting authenticity and sustainability.

Exhibit 2.4: Age Dependency Ratio

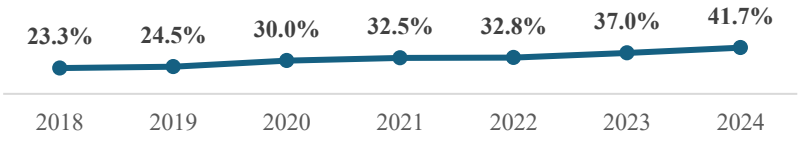


Source: Census of India 2011, World Bank, MOSPI
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Women Workforce

The female labour force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in FY 2022 to 41.7% in FY 2024.

Exhibit 2.5 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)

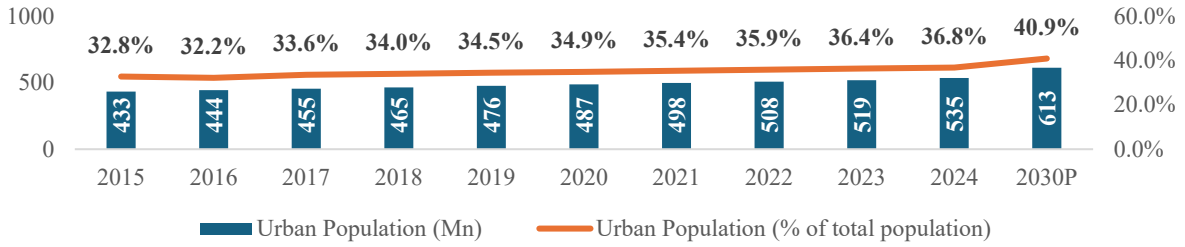


Source: Periodic Labor Force Survey (PLFS), MOSPI

Urbanization

As of CY 2024, India had the second-largest urban population globally in absolute terms, estimated at 535 Mn, trailing only China. The Indian urban system accounts for approximately 11% of the global urban population. Around 36.8% of India's total population is currently classified as urban, significantly below the global average of approximately 58%. This rate is expected to increase to 40.9% between CY 2024 to CY 2030, underscoring the growing importance of urban centres in shaping the country's economic future.

Exhibit 2.6: India's Urban Population (In Mn) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)

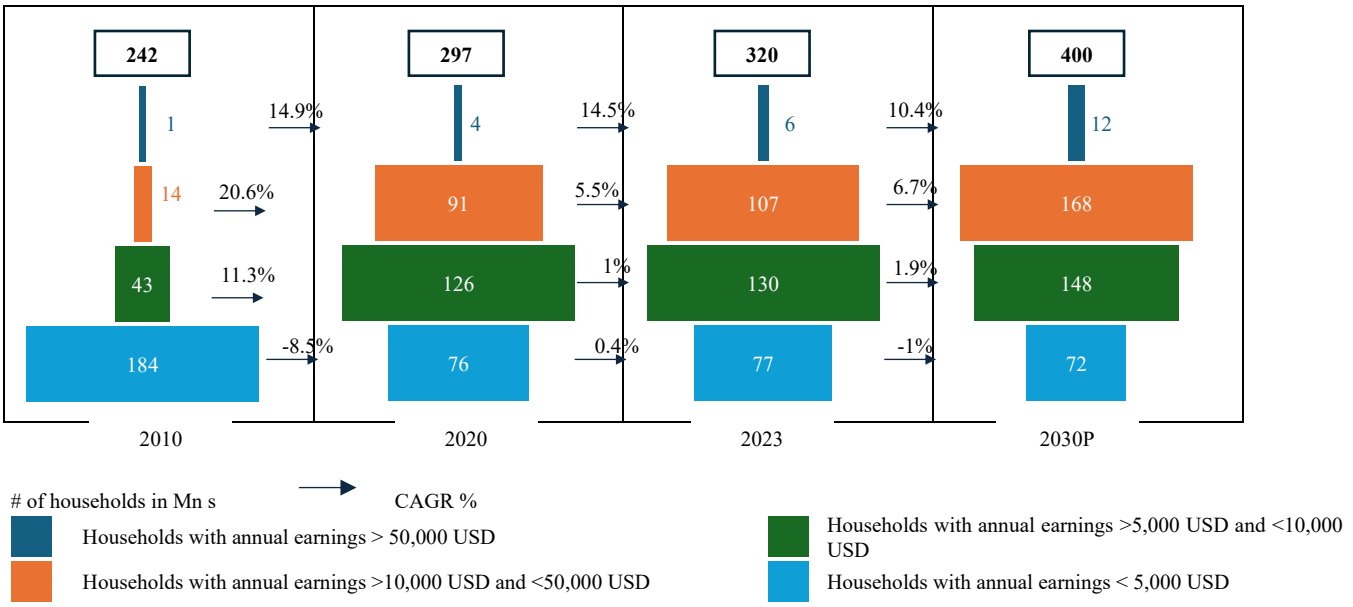


Source: World Bank, The Knowledge Company Analysis
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Growing Middle Class

The rising number of households with annual incomes ranging from USD 10,000 to USD 50,000 is expected to serve as a significant driver of India's economic growth. In FY 2010, households within this income bracket accounted for only 5.8% of the total population. By FY 2023, this share had risen substantially to approximately 33.4%, and it is projected to reach around 42% by FY 2030.

Exhibit 2.7: Household Annual Earning Details (FY)



% share of different income brackets (FY)	<5,000 USD	USD (>5,000 to <10,000)	USD (>10,000 to <50,000)	>50,000 USD
2010	76.0%	17.8%	5.8%	0.4%
2020	25.6%	42.4%	30.6%	1.3%
2023	24.1%	40.6%	33.4%	1.9%
2030P	18.0%	37.0%	42.0%	3.0%

Source: EIU, The Knowledge Company Estimates
Note: 1 USD= INR 85

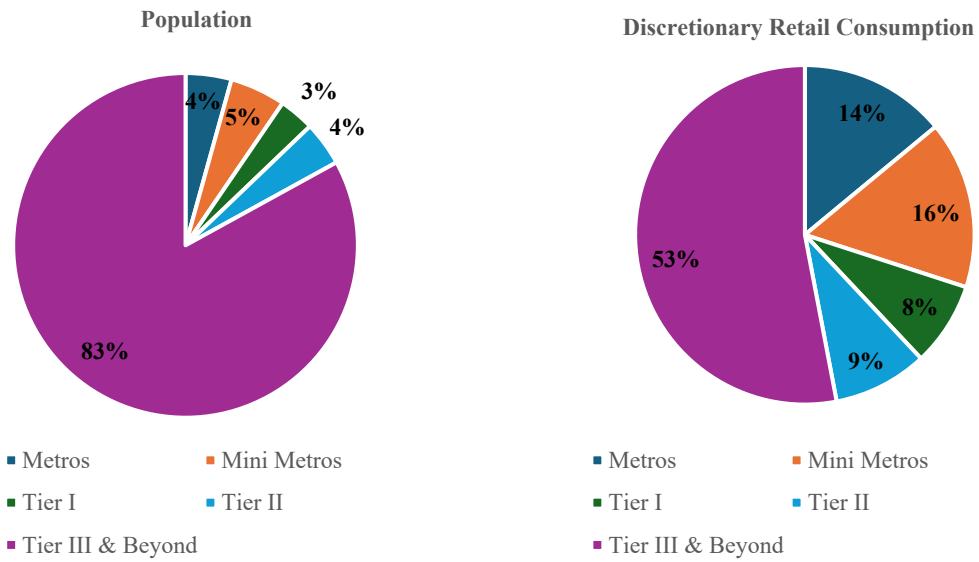
Nuclearization

The growth in the number of households in India has outpaced overall population growth, indicating a trend towards increasing nuclearization. Average household size declined from 5.3 members in FY 2001 to 4.1 in FY 2024 and is projected to further decrease to 3.9 by FY 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in FY 2001, reflecting a clear shift towards smaller family units.

Growing Discretionary Retail in India

India's retail consumption basket comprising both need-based and discretionary spending has expanded significantly over the years. From FY2025 to FY2030, the overall retail consumption basket is projected to grow at a CAGR of 10.25%, from USD 1,088 Bn in FY 2025 to USD 1,772 Bn by FY2030. Discretionary retail segment recorded a high CAGR of 20.24% from FY 2021 to FY 2025 whereas need based retail grew at 9.33% over the same period. Discretionary retail segment is expected to grow with a projected CAGR of 12.49% between FY 2025 and FY 2030.The consumption of discretionary retail is heavily concentrated in the metros and the mini metros, they contribute ~30% of the total Discretionary consumption in India. The discretionary retail consumption in Tier II and Tier III cities is also seeing growth, including in premium alcohol consumption, driven by rising disposable incomes, urbanisation, and evolving lifestyle preferences.

Exhibit 2.8: Discretionary Retail Consumption in India-FY 2025



Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others
Metros: Delhi and Mumbai
Source: Secondary Research, The Knowledge Company Analysis,
Mini Metros: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata
Tier I: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Tier II: Cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada

Indian Luxury Goods Market and HoReCa Led Growth

India's luxury goods market was valued at INR 1,338 Bn as of FY 2025 The fashion segment held the largest share at 31%, driven by higher volumes, followed by the premium and luxury car segment, which contributed 30%, primarily due to higher values. The rapid growth of India's luxury market is fuelling demand for premium alcoholic beverages, as consumers increasingly associate fine spirits, wines, and craft liquors with lifestyle and status, creating strong opportunities for value-led growth within the alco-bev industry. Alco Beverage market grew with highest CAGR of 16.4% in comparison with other luxury goods between FY 2022 to FY 2025.

Furthermore, The HoReCa segment, comprising hotels, restaurants, and cafes, emerged as a key growth driver for the Indian alcoholic beverages industry. The HoReCa Segment stood at INR 7,097 Bn in FY 2024 which reached INR 7,907 Bn in FY 2025 and is expected to reach INR 12,042 Bn in FY 2030 with a CAGR of 9.8% between FY 2024 and FY 2030. The expansion of the luxury foodservice and luxury hospitality sectors, coupled with an evolving nightlife culture has significantly boosted alcohol consumption within organized HoReCa spaces.

Exhibit 2.9: Luxury Market in India (INR Bn) (FY)

Sector	FY2022	FY2023	FY2024	FY2025	Share (%) FY2025	CAGR (FY22-25)
Fashion	345	373	400	420	31%	6.8%
Cars	297	323	354	395	30%	10.0%
Alco-Bev	205	243	288	323	24%	16.4%
Jewellery and Accessories	62	67	72	76	6%	7.0%
Others	100	111	100	124	9%	7.4%
Total	**1,009**	**1,117**	**1,214**	**1,338**		**9.9%**

Note: Others include Stationery, Consumer Electronics, Leather Goods, and Experiential Luxury. Alco-Bev includes both Premium & Luxury Alco-Bev
Note: Luxury goods are discretionary products positioned at the higher end of the market that emphasize quality materials, craftsmanship, and a strong brand identity, signifying status, quality, and limited availability. Their price ranges vary by product category.

Overview of Global Alco-Beverage Market

Per Capita Alcohol Consumption

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 averaged about 5 litres of pure alcohol per capita in CY 2024. Developed markets such as France and Germany continue to record the highest per-capita consumption levels, while emerging economies such as India and China are expanding rapidly from a lower base. In CY 2024, per capita alcohol consumption in India was 3.3 litres of pure alcohol, compared to 10.0 litres in the UK and 9.2 litres in 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 1.3 litres per capita of recorded consumption of pure alcohol in CY 2005 to 2.7 litres per capita consumption in CY 2010 and further to 3.3 litres per capita consumption in CY 2024. Growth has been supported by increasing disposable incomes, urbanisation, and evolving social attitudes toward alcohol.

Exhibit 3.1: Recorded Per Capita Consumption of Pure Alcohol (in Litres) (CY)

Country	2005	2010	2020	2023	2024	2029	CAGR		
							2005-10	2010-24	2024-29
France	12.9	12.3	11.2	10.9	10.8	10.5	-0.9%	-0.9%	-0.7%
United Kingdom	11.4	10.0	9.7	9.9	10.0	10.3	-2.6%	-0.3%	0.6%
Germany	11.7	11.6	10.3	10.0	9.9	9.5	-0.2%	-1.2%	-0.8%
USA	8.6	8.6	8.9	9.2	9.2	9.4	0.0%	0.3%	0.4%
China	2.9	5.8	4.2	3.8	3.7	3.2	14.9%	-3.2%	-2.8%
India	1.3	2.7	3.1	3.2	3.3	3.4	15.7%	1.4%	1.7%
World Average	**4.4**	**4.7**	**4.8**	**5.0**	**5.0**	**5.2**	**1.3%**	**0.2%**	**0.8%**

Source: projected basis WHO data, The Knowledge Company Analysis; CY-calendar year

Alcohol consumption is divided into three major product categories including Spirits, Wine, and Beer.

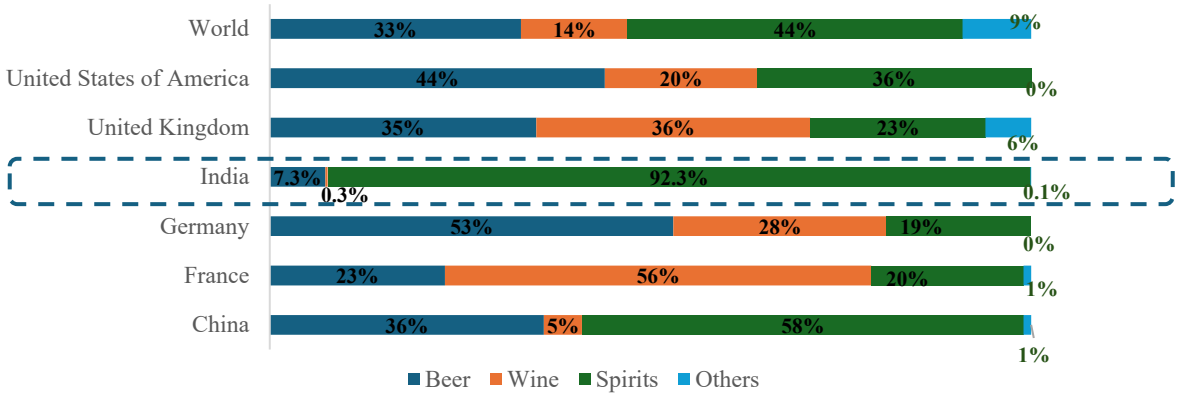
While mature economies show a more balanced portfolio, developing markets, particularly India, remain spirit-led, with over 90% of total alcohol consumption in the form of spirits.

Exhibit 3.2: World Per Capita Recorded Alcohol Consumption (in Litres) (CY 2024)

Category	% Contribution to Pure Alcohol Consumption	Average Alcohol Content (%)	Per Capita Alco-Beverage Consumption (in litres)
Spirit	44.2%	40.0%	5.7
Beer	33.2%	5.0%	34.0
Wine	14.0%	12.0%	6.0
Others	8.6%	5.0%	8.8
Total	**100%**		**54.4**

Note: Beverage volumes are calculated backward using % contribution to ethanol and typical alcohol by volume (ABV) values
Source: The Knowledge Company Analysis

Exhibit 3.3: Country-wise Contribution of alcoholic beverages in 100% alcohol (in %) (CY 2024)



Source: projected basis WHO data, The Knowledge Company Analysis

Alcohol consumption by gender

Globally, men account for roughly 63% of total alcohol consumed, with women contributing ~37%. Average male consumption is approximately three times that of women. The share of drinkers in the world population has declined modestly from 45.5% in CY 2010 to 40.8% in CY 2024, though the overall market volume remains steady owing to population growth.

Exhibit 3.4: Men vs Women Consumption of Alcohol for the World (in Litres) (CY 2024)

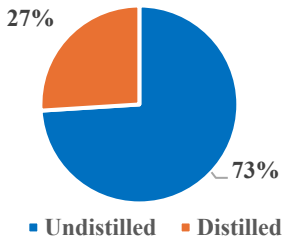
CY	Total APC			Contribution to Drinking Population		% Drinkers by Gender		
	Men	Women	Ratio	Men	Women	Men	Women	Total
2024	17.1	5.3	3.3	62.9%	37.1%	51.1%	30.2%	40.8%
2022	17.6	5.5	3.2	62.5%	37.5%	50.0%	30.0%	40.0%
2021	18.0	5.7	3.1	62.9%	37.1%	51.3%	30.2%	40.8%
2016	19.4	7.0	2.8	62.4%	37.6%	53.5%	32.2%	42.9%
2010	21.2	8.9	2.4	61.8%	38.2%	56.2%	34.8%	45.5%

Source: WHO, The Knowledge Company Analysis
Data projected basis WHO data up to 2019; APC: Alcohol per capita in terms of 100% alcohol

Sales Breakup of Alcohol

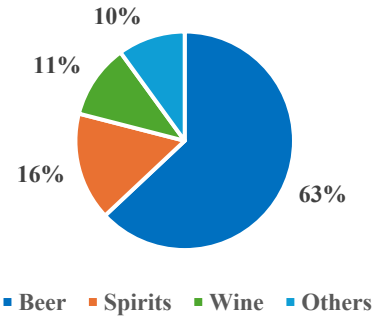
In CY 2024, undistilled beverages, beer and wine, accounted for ~73% of total global volumes, while distilled spirits represented ~27%. Beer alone contributed ~63% of consumption. Globalisation and cross-cultural exposure are fuelling interest in regional specialties such as Japanese sake, agave-based tequila, mezcal, and Korean soju, alongside the growth of low-calorie and ready-to-drink (RTD) beverages.

Exhibit 3.5: Consumption Break-up of Distilled and Un-distilled Alcohol by Volume (in Litres) (CY 2024)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 3.6: Sales Break-up of Alcoholic Beverages by Volume and Further Sales Break-up of Spirits (in Litres) (CY 2024)



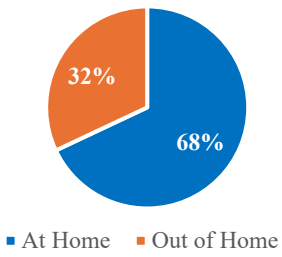
Category of Spirits	% share
Whisky	39%
Vodka	15%
Rum	11%
Tequila	9%
Gin	9%
Others*	17%
Total	**100%**

Note: Others for overall alcoholic beverages include Ready-to-drink cocktails, hard seltzers, fortified wines etc., to name a few while Others for spirits category include other spirits such as brandy, liqueurs, etc
Source: Secondary Research, The Knowledge Company Analysis

At Home and Out of Home Consumption of Alcohol

Consumer behaviour around alcohol consumption is shaped by macroeconomic conditions and cultural attitudes toward socialising. Historically, out-of-home occasions dominated; however, post-pandemic lifestyle changes have shifted preference toward at-home gatherings. Premiumisation has reinforced this trend, with higher-income consumers "trading up" to better brands for home consumption. At the same time, at-home occasions allow consumers to economise while maintaining engagement with premium labels. Overall, at-home consumption continues to grow, though on-premise channels are gradually recovering.

Exhibit 3.7: Global At Home and Out of Home Consumption of Alcohol (CY 2024)



Source: Secondary Research, The Knowledge Company Analysis

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, home delivery is currently permitted only in Odisha and West Bengal via licensed platforms like Swiggy and Zomato while several states (Delhi, Karnataka, Haryana, Punjab, Tamil Nadu, Goa, Kerala) are evaluating pilot schemes for low-ABV products via online delivery. E-commerce models enhance compliance by integrating age verification, transaction traceability, and excise regulation into digital platforms, a trend particularly relevant for expat populations and consumers seeking convenience and discretion.

Exhibit 3.8: Distribution of Alcoholic Beverages across Key Countries

Distribution Channel	India	US	UK	Germany	France	China
Government-run outlets / State-managed wholesale	ü	ü	-	-	-	-
Supermarkets & Hypermarkets (Retail)	ü	ü	ü	ü	ü	ü
Convenience Stores / Small Retail	ü	ü	ü	ü	ü	ü
Off-premise: Dedicated Liquor Stores	ü	ü	ü	ü	ü	ü
Specialty Wine & Spirit Shops / Cavistes / Beverage Markets	ü	ü	ü	ü	ü	ü
On-premise: Hotels, Restaurants, Bars, Pubs	ü	ü	ü	ü	ü	ü
Duty-free & Travel Retail	ü	ü	ü	ü	ü	ü
Breweries / Wineries (Direct Sales)	ü	ü	ü	ü	ü	ü
Online Platforms / E-commerce	ü *	ü	ü	ü	ü	ü

*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, The Knowledge Company Analysis

Alco-Beverage Consumption Age of Key Global Economies

European countries, such as France and the United Kingdom, have established the minimum age at 18 years whereas in India, the legal drinking age is determined at the state level and ranges from 18 to 25 years. However, the majority of states permit alcohol consumption from the age of 21.

Exhibit 3.9: Legal Alco-Bev Consumption Age of Key Global Economies

Source: Secondary Research

Global Brand Building in Emerging Markets like India

International travel, migration, and pop-culture exposure are significantly influencing alcohol consumption patterns. Cross-category adoption has accelerated as consumers discover new spirits through travel, restaurants, and social media. Products such as soju, sake, tequila, gin, and wine have gained global visibility, while tequila and mezcal have evolved from niche imports to mainstream premium segments. According to the Korea Customs Service, exports of soju rose from approximately USD 93 million in 2022 to USD 101 million in 2023 and further exceeded USD 200 million in 2024, marking the first instance of the category crossing this threshold. This reflects the rising international acceptance of Asian specialty spirits and the broadening diversification of global alcoholic beverage demand. Similarly, the revival of gin through craft distilling and cocktail culture has created new occasions among urban millennials. These dynamics have encouraged distributors to diversify portfolios and inspired local producers to create fusion or regionally adapted variants, aligning with changing consumer palates and driving premiumisation in high growth markets such as India and Southeast Asia.

Global Alco-bev Players Building Premium Brands in Emerging Markets like India

Global alco-bev players have leveraged a mix of portfolio localisation, experiential marketing, and strategic partnerships to establish premium brands in emerging economies, balancing local relevance with global brand equity.

- **Campari Group** has adopted a localized experiential strategy across India and Southeast Asia, deepening brand relevance beyond Aperol and Campari through collaborations with local mixologists and premium on-trade venues. Initiatives such as the Campari Red Hands APAC competition, spanning 14 Asian markets including India, encourage bartenders to reinterpret the Negroni family with regional influences. In India, Campari has hosted seasonal bar

takeovers and cocktail menu programs in partnership with luxury hotels and mixologists and participated in Negroni Week activations at premium venues such as Four Seasons Bengaluru. These efforts reinforce Campari's image as a lifestyle-driven brand aligned with contemporary cocktail culture.

- **Rémy Cointreau** has focused on selective availability and luxury storytelling for its brands Rémy Martin, Cointreau, and Louis XIII, positioning them as symbols of craftsmanship and heritage. In India, Louis XIII is selectively distributed, available in only about 35 liquor stores and 60 luxury hotels and restaurants, and has been showcased through curated pairing events, such as ones held at The Leela Palace, New Delhi. At the regional level, Rémy Martin's 1738 Accord Royal campaign in Singapore collaborated with local musicians, exemplifying its approach to embedding cultural relevance in Asia.

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 3.10: 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 -Import License (FL-3 / L-1F / Form D-2 depending on state): Mandatory for importers of alcoholic beverages, covering interstate and international imports. The license requires registration with the **State** Excise Department and, in case of imports from abroad, compliance with FSSAI, Customs, and DGFT norms. -Bonded Warehouse License: Required for storage of imported alcoholic beverages under customs bond prior to excise clearance. -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
US	• 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 License: Required for production and distribution. -State License: Each state has its own licensing requirements for retail and wholesale operations. -Local Permits: Additional local permits may be required depending on the jurisdiction	• 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
UK	• The UK Parliament is responsible for creating alcohol-related laws, with separate legislations existing for England and Wales, Scotland, and Northern Ireland • Local councils have significant authority in licensing and enforcement	• Licensing Act 2003 to regulate the sale and supply of alcohol • Minimum Unit Pricing (MUP) to set a minimum price per unit of alcohol (in Scotland and Wales) • 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	• The Federal Ministry of Health sets the national policy, but each state can create its own regulations • The Protection of Young Persons Act and the German Restaurant and Catering Act • Licenses:	• Public Drinking: Generally allowed and socially accepted • Location Restrictions and Licensing Hours: Fewer restrictions, but sales are prohibited near schools and youth centres. The licensing hours vary by state

Country	Regulatory Authority- Federal and State	Acts and Licenses	Restrictions on sale and distribution
		-The Restaurant License: Required for businesses selling and serving alcohol within their premises	
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. License IV: For distilled spirits and other alcoholic beverages above 18° of alcohol	• 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
China	• The central government holds more authority, but local authorities play a crucial role in enforcement	• The Food Safety Law and the Liquor Licensing Act • 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, The Knowledge Company Analysis

Overview of the Indian Alco-Beverage Market

Indian Alco-Beverage Market

Indian Distilled vs Un-Distilled Alco-Beverage Market

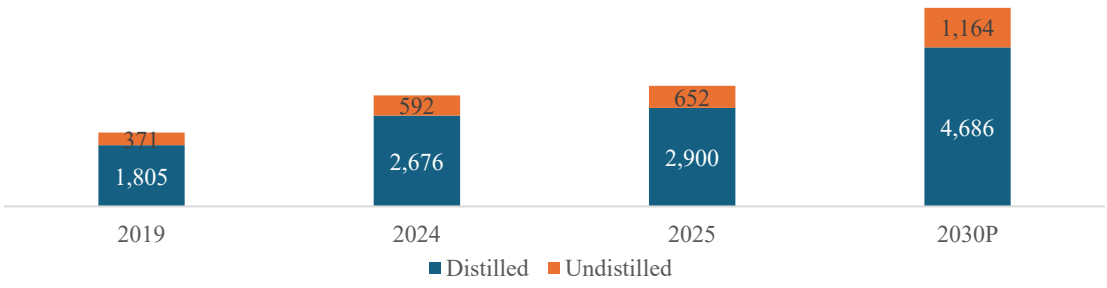
India's alcoholic beverage market is primarily led by distilled products, which accounted for 82% in FY 2025

The Indian alcoholic beverages market is one of the fastest-growing markets globally, valued at INR 3,552 billion in FY2025 and projected to grow at a CAGR of 10.5% to reach INR 5,850 billion in FY 2030. From FY 2019 to FY 2024, the total market value rose from INR 2,176 billion to INR 3,268 billion, reflecting a CAGR of 8.5%. During this period, the distilled segment grew at 8.2%, while the undistilled segment outpaced it with a 9.8% CAGR, highlighting increasing consumer preference for products such as beer, wine, and other fermented beverages. In FY 2025, market growth was supported by 8.4% growth in the distilled category and 10.2 % growth in the undistilled segment. This robust growth outlook is underpinned by factors such as rising disposable incomes, premiumization trends, evolving lifestyle choices, and the expansion of organized retail.

In terms of market share, distilled beverages continue to lead overall sales, maintaining a strong position in India's alcoholic beverages landscape. While their share is expected to moderate slightly, from 83% in FY 2019 to about ~82% in FY 2025 and 80% by FY 2030, this reflects the healthy expansion of the undistilled segment, which is steadily rising from 17% in FY 2019 to 18.4% in FY 2025 and ~20% by FY 2030. This balanced growth highlights the industry's broadening appeal, with consumers increasingly embracing a wider variety of lower-alcohol and craft-oriented beverages. Overall, India's alcoholic beverages market is set for sustained, well-rounded growth driven by robust demand fundamentals and evolving consumer tastes.

Exhibit.4.1: India Alco-beverage Market by Value (in INR Bn.)

	FY 2019	FY 2024	FY 2025	FY 2030P
Total Market (in INR Bn.)	2,176	3,268	3,552	5,850
CAGR				
Overall Market	-	8.5%	8.7%	10.5%
Distilled	-	8.2%	8.4%	10.1%
Undistilled	-	9.8%	10.2%	12.3%



Source: Primary & Secondary research, The Knowledge Company Analysis

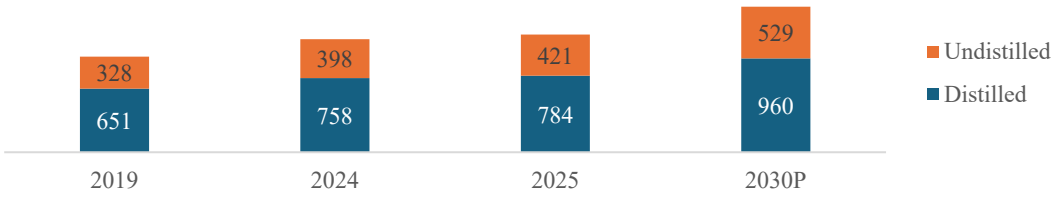
Indian alco-beverage market is more than a billion cases in term of volume

The Indian alcoholic beverages market demonstrates steady growth in both distilled and undistilled segments, with total volumes expected to rise from 979 million cases in FY 2019 to 1,489 million cases by FY 2030. Over the period FY 2019–2024, the market grew at a moderate CAGR of 3.4%, which accelerated to 4.2% in FY 2024–25 and stabilized at 4.3% during FY 2025–30, reflecting consistent demand across categories. The distilled segment, while maintaining the largest volume, shows slower growth compared to its undistilled counterpart, increasing from 651 million cases in FY 2019 to 960 million cases in FY 2030, with a CAGR of 3.1% (FY 2019–24), 3.4% (FY 2024–25), and 4.1% (FY 2025–30). The undistilled segment, in contrast, is expanding more rapidly, from 328 million cases in FY 2019 to 529 million cases in FY 2030, supported by higher CAGRs of 4.0%, 5.7%, and 4.7%, reflecting a rising consumer preference for lighter alcoholic beverages, including beer, wine, and ready-to-drink products.

Market share trends further underscore this shift. The share of distilled beverages is gradually declining from ~67% in FY 2019 to ~64% by FY 2030, while the undistilled segment's share is growing from 33% 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 2019	FY 2024	FY 2025	FY 2030P
Total Market (in Mn. Cases)	979	1,157	1,205	1,489
CAGR	-	3.4%	4.2%	4.3%



Source: Primary & Secondary research, The Knowledge Company Analysis

Indian Alco-Beverage Market by Price Positioning

Indian alcoholic beverages market is evolving from a predominantly price-sensitive landscape to one increasingly driven by premiumization across segments

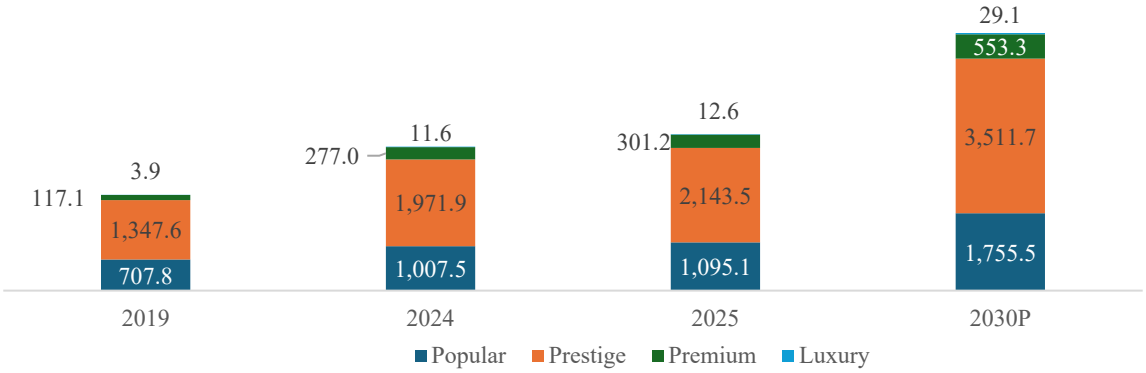
The Indian alcoholic beverages market is categorized into four key segments – Popular, Prestige, Premium, and Luxury, each reflecting distinct consumer and value growth patterns. The Prestige segment remains the backbone of the market, contributing around 60% of total value in FY 2024, and is expected to grow from INR ~1,348 billion in FY 2019 to INR ~3,512 billion by FY 2030, supported by steady upgrades within the mid-tier segment. The Popular segment, which caters to mass consumers, maintains a sizable 31% share in FY 2024, expected to grow steadily from INR ~708 billion to INR ~1,756 billion, though its relative share is gradually declining as consumers increasingly shift to higher-end offerings.

The premium and luxury alco-beverage segment has demonstrated faster growth and superior margin potential compared to the broader market. Together they have expanded their combined share from ~6% in FY 2019 to nearly 10% by FY 2030. The Premium category is expected to grow from INR 117 billion in FY 2019 to INR 553.3 billion by FY 2030, driven by increasing brand consciousness and willingness to pay for superior quality. The luxury alco-beverage segmented is projected to grow at a CAGR of 18.3% to a total addressable market of INR 29.1 billion by FY 2030, supported by increasing aspiration for international brands and experiential consumption while the Luxury segment, though small, is expected to rise sharply from INR 3.9 billion in FY 2019 to INR 29.1 billion by FY 2030, reflecting aspirational consumption and the growing influence of global brands. Overall, the data highlights a clear premiumization trend within India's alcoholic beverages market, as consumers progressively trade up from mass to premium categories, reshaping value contribution and profitability across the industry. The premium and luxury alco-beverage segment has demonstrated faster growth and superior margin potential compared to the broader market.

Exhibit.4.3: Indian Alco-Beverage Market by Price Positioning by Value (in INR Bn.)

	FY 2019	FY 2024	FY 2025	FY 2030P
Total Market (in INR Bn.)	2,176	3,268	3,552	5,850

	FY 2019	FY 2024	FY 2025	FY 2030P
CAGR				
Overall Market	-	8.5%	8.7%	10.5%
Popular	-	7.3%	8.7%	9.9%
Prestige	-	7.9%	8.7%	10.4%
Premium	-	18.8%	8.7%	12.9%
Luxury	-	24.6%	8.7%	18.3%



Source: Primary & Secondary research, The Knowledge Company Analysis

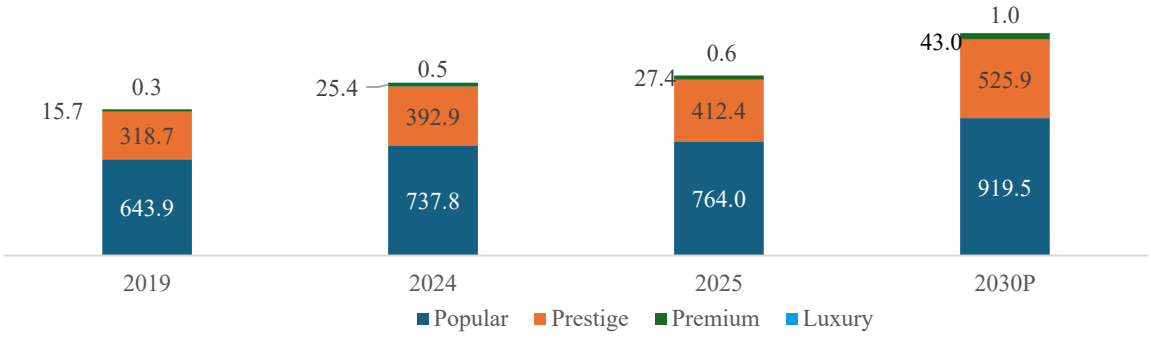
Popular : INR <=499, Prestige: INR 500-999, Premium: INR >1,000-1,999, Luxury: >1,999

The combined Popular and Prestige segments grew from 962.7 million cases in FY 2019 to ~1,131 million cases in FY 2024 (CAGR 3.4%) and a ~1,177 million cases in FY 2025 and are projected to reach 1,445 million cases in FY 2030, with market share gradually declining from 98% in FY 2019 to 97% in FY 2030. The Popular segment is expected to rise from ~644 million in FY 2019 to 919.5 million cases by FY 2030, while Prestige is expected to increase from ~319 million to ~526 million cases over the same period.

In contrast, the combined Premium and Luxury segments are expanding faster, growing from 16 million cases in FY 2019 to 26 million in FY 2024 and 28 million in FY 2025, and projected at 44 million in FY 2030, with market share is expected to increase from 2% to 3%, reflecting the rising influence of premium and aspirational consumption in India's alcoholic beverages market.

Exhibit.4.4: Indian Alco-Beverage Market by Price Positioning by Volume (in million cases)

	FY 2019	FY 2024	FY 2025	FY 2030P
Total Market (in Mn. Cases)	979	1,157	1,205	1,489
CAGR				
Overall Market	-	3.4%	4.2%	4.3%
Popular	-	2.8%	3.6%	3.8%
Prestige	-	4.3%	5.0%	4.9%
Premium	-	10.2%	7.7%	9.4%
Luxury	-	12.1%	9.5%	10.8%



Source: Primary & Secondary research, The Knowledge Company Analysis

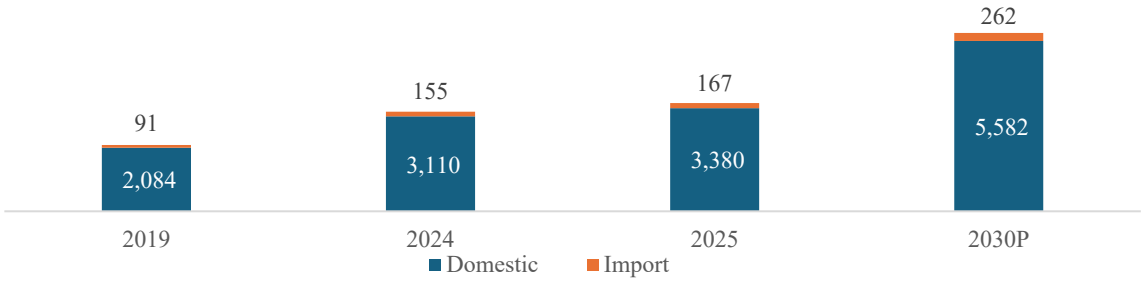
Indian Alco-Beverage Market Categorisation – Domestic vs Import

Imports Accelerate Premiumisation in India's Alcoholic Beverages Market Despite Domestic Dominance

India's alcoholic beverages market remains anchored by a large domestic base is valued to be INR 3,380 billion in FY 2025. It expanded from INR 2,084 billion in FY 2019 to INR 3,110 billion in FY 2024 and is projected to reach INR 5,582 billion by FY 2030. Even within this large domestic landscape, imports are playing an increasingly influential role, particularly in premiumization and shaping consumer preferences. The import segment (BIO), though a smaller share of the overall market, has expanded meaningfully, from INR ~91 billion in FY 2019 to INR 155 billion in FY 2024 and INR 167 billion in FY 2025, and is expected to reach INR 262 billion by FY 2030. This acceleration underscores how imports are reshaping the premium end of the market, with international spirits gaining momentum as consumers increasingly seek premium, luxury, and globally recognised brands. Supported by evolving tastes, rising incomes, and greater exposure to global drinking cultures, the import segment is opening meaningful opportunities for both import-led businesses and domestic players looking to participate in the premiumisation trend.

Exhibit.4.5: Indian Alco-Beverage Market – Domestic vs Import by value (in INR Bn.)

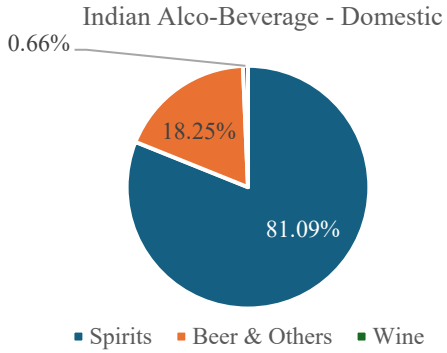
	FY 2019	FY 2024	FY 2025	FY 2030P
Total Market (in INR Bn.)	2,176	3,268	3,552	5,850
CAGR				
Overall Market	-	8.5%	8.7%	10.5%
Domestic	-	8.3%	8.7%	10.5%
Import	-	11.4%	7.8%	9.4%



Source: Primary & Secondary research, The Knowledge Company Analysis
Note: Spirits in the domestic market include both IMFL and CL, for imports, it indicates only BIO
**the difference in amount reflects the figures for the beer and other categories in the import market. These have been excluded from the total market size since the same HSN code is used for BIO and bulk beer imports, and hence is not exlcusively BIO*

Spirits dominated the Indian alcoholic beverages market by value, accounting for 81.09% of domestic sales and 95.8% of imports for FY 2025, reflecting their continued premium positioning and strong consumer preference for high-value offerings. Beer and other beverages, while forming a notable 18.25% of domestic value, are largely consumed locally, indicating their mass-market and regional focus. Wine, though a smaller segment at 0.66% of domestic sales, constitutes 4.2% of imports, emphasizing the role of imported wines in catering to affluent and aspirational consumers seeking premium experiences. Spirits are expected to continue to anchor market value, while imports are increasingly concentrated in premium and high-end segments, underscoring the growing significance of aspirational consumption and international brands in shaping India's alcoholic beverages landscape.

Exhibit.4.6: Indian Alco-Beverage Market Split – Domestic by Value for FY 2025



Source: Primary & Secondary research, The Knowledge Company Analysis
Note: Spirits in the domestic market include both IMFL and CL, for imports, it indicates only BIO

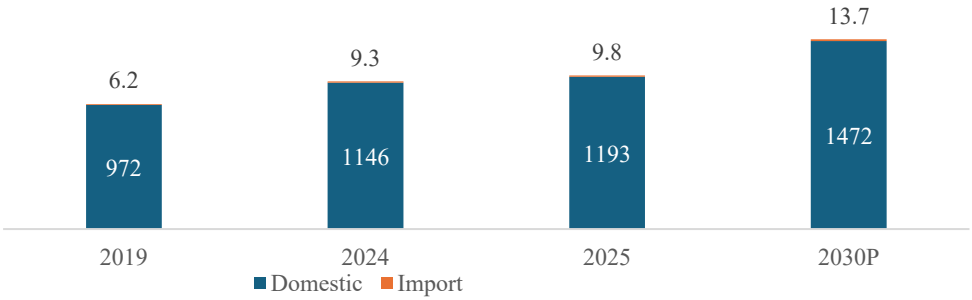
Exhibit.4.7: Indian Alco-Beverage Market Split –Import (Excluding Beer & Others Category) by Value for FY 2025

Source: Primary & Secondary research, The Knowledge Company Analysis
** Since the same HSN code is used for BIO and bulk beer & other imports, the above exhibit does not include the beer and others category share*

Although the domestic segment continues to expand steadily, rising from 972 million cases in FY 2019 to 1,146 million in FY 2024 and projected to reach 1,472 million by FY 2030, the sharper momentum is coming from imports, which are growing at a significantly faster pace, climbing from 6.2 million cases in FY 2019 to 9.3 million cases in FY 2024 and to 9.8 million in FY 2025, further expected to reach 13.7 million by FY 2030, more than doubling its volumes over the decade. This rapid expansion highlights how imports are increasingly influencing premium and aspirational consumption, reflecting a clear shift toward higher-value international offerings.

Exhibit.4.8: Indian Alco-Beverage Market – Domestic vs Import by volume (in million cases)

	FY 2019	FY 2024	FY 2025	FY 2030P
Total Market (in INR Bn.)	979	1,157	1,205	1,489
CAGR	-	3.4%	4.2%	4.3%

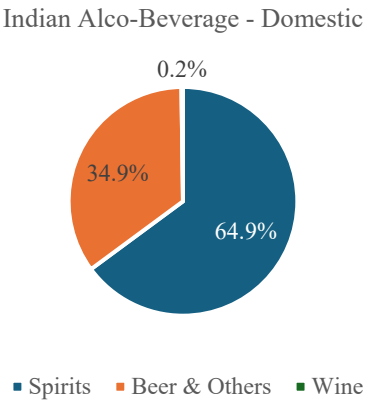


Source: Primary & Secondary research, The Knowledge Company Analysis
Note: Spirits in the domestic market include both IMFL and CL, for imports, it indicates only BIO

**the difference in cases reflects the figures for the beer and other categories in the import market. These have been excluded from the total cases since the same HSN code is used for BIO and bulk beer imports*

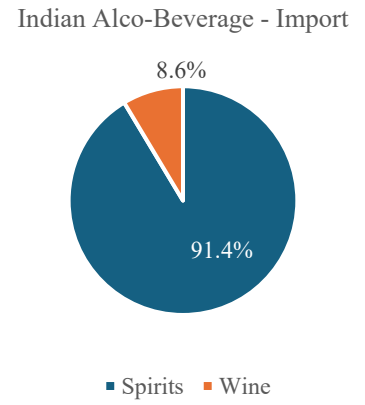
Spirits dominated the market in FY 2025, accounting for 64.9% of domestic volumes and 91.4% of imports, underscoring their premium appeal. Beer and other beverages represented 34.9% of domestic volumes, while wine, though only 0.2% domestically, accounted for 8.6% of imports, highlighting that imported products are primarily focused on high-value, aspirational segments.

Exhibit.4.9: Indian Alco-Beverage Market Split – Domestic by Volume (in million cases) for FY 2025



Source: Primary & Secondary research, The Knowledge Company Analysis
Note: Spirits in the domestic market include both IMFL and CL, for imports, it indicates only BIO

Exhibit.4.10: Indian Alco-Beverage Market Split –Import (Excluding Beer & Others Category) by Volume (in million cases) for FY 2025



Source: Primary & Secondary research, The Knowledge Company Analysis
** Since the same HSN code is used for BIO and bulk beer & other imports, the above exhibit does not include the beer and others category share*

Key Domestic & International Brands by their Price Positioning

Exhibit.4.11: Key Domestic and International Brands by their Price

Manufacturing Type	Spirits Type	Popular (<=INR 499)	Prestige (INR 500-999)	Premium (INR 1,000-1,999)	Luxury (>= INR 2,000)
Domestic	Whisky, Scotch & Single Malts	Democrat, Khodays Five Star, Highbury	Red Knight, Royal Challenge, Officers Choice, 8 PM, Bagpiper, Directors Special, DSP Black, Imperial Blue, McDowell, Signature	Solan No. 1, After Dark, Maqintosh, Royal Stag, Oaksmith, Rockford, Blender Pride, Roulette, Antiquity, Grants,	Royal Ranthambore, Black Dog, 100 Pipers, Black & White, Vat 69, Teachers Highland, Jim Beam, Paul John, Indri, Amrut, Godawan, Rampur, Eden, Peter Scot, Enso
	Gin	-	Blue Riband, Greater Than	Tickle, Ginsin, Short Story	Happiness, Stranger & Sons, Pumori, Jin Jiji, Amrut, Samsara, Hapusa, Jaisalmer
	Rum	-	McDowell, Old Monk, Hercules	Old Port, Old Monk Supreme, Captain Morgan, Amrut, Bacardi, Short Story	Maka Zai, Cabo White, Sergredo Aldeia
	Vodka	-	Romanov, Red Bliss	White Mischief, Magic Moments, Juno, Short Story	Smirnoff
	Liqueurs			Ti' Connie, Desmondji	
	Tequila				Desmondji, Maya Pistola

Manufacturing Type	Spirits Type	Popular (<=INR 499)	Prestige (INR 500-999)	Premium (INR 1,000-1,999)	Luxury (>= INR 2,000)
	Brandy		Graysons, Bejois, Ti Mansion House	Black & Gold, King Louis, Ti Courier, Morpheus, Nautilus, Bejois, Roulette	Barath, Morpheus Blue, Hobsons, Gods Own, Paul John
	Wine	Grover Santa, Port, Sula Satori, Amora Red, Nasik Port, Fratelli Kyra, Sula Samara, Fratelli Ziva,	Sula Seco, Fratelli Noi, Grover Soiree, Oprahi, Sula Dindori, Nine Hill, Fratelli Chennin, Sula Madera,	Casablanca, Sula Brut, Golden Sparrow, Sula Syrah, Oprahi, Golden Sparrow, The Source, Vina Leon	Dry Land, Jnoon, Promise, Grovers La, Poison Blanc,
Import	Whisky, Scotch & Single Malts	-	-	-	Glen Grant, Glenlivet, Barrhead, Smokehead, Cragganmore, Ardmore, Jura, Aberfeldy, Laphroaig, Singleton, Craigellachie, Clynelish, Glenkinchie, Caol lla, Aberlour, Glenmorangie, Talisker, Bowmore, Balvenie, Aultmore, Macallan, Glenfiddich, Dalwhinnie, Oban, Scapa, Royal Brackla, Lagavulin, Dalmore, Bushmills, Jack Daniels, Jim Beam, Benchmark, Wild Turkey, Evan Williams, Templeton, Makers Mark, Buffalo Trace, Woodford, Sazerac, Bowmore, Jameson, Teeling, Akashi, Suntory, Tenjaku,Iwai, Yamazaki, Hibiki, William Lawsons, Ballantine, J&B, Johnnie Walker, Chivas Regal, Dewars, Scottish Leader, Jura, John Barr, Teachers, Tamnavulin, Whyte & Mackay
	Gin	-	-	-	Bombay Sapphire, Tanqueray, Haymans, Boodles, Gordons, Beefeater, Langleys, Sipsmith, Fifty Pound, Burnetts, Tenjaku, Roku, Kinobi, Hendricks, Edinburgh, Colonsay, Botanist, Malfy, Cobalto, Seven Hills, Sabatini, Bacur, Monkey 47, Knut Hansen, Mirabeau, The Young One, Barra, Bathtub, Brighton, Sector, Jinjiji
	Rum	-	-	-	Havana Club, Diplomatico, Mount Gay, The Bush, Kraken, Appleton, Flor De Cana, Dictador, Barra, Delta, Doorly's, El Dorado, Foursquare, Malibu, One Eyed Rebel, The Hachi Shochu, Transcaribbean, Twin Fin
	Vodka	-	-		Casa Maestri, Dyavol, Elit, Belenkaya, Stolichnaya, Beluga, Skyy, Titos, Absolut, Ketel One,

Manufacturing Type	Spirits Type	Popular (<=INR 499)	Prestige (INR 500-999)	Premium (INR 1,000-1,999)	Luxury (>= INR 2,000)
					Finlandia, Uluvka, Belvedere, Ciroc, Grey Goose, Haku, Roberto Cavalli, Crystall, Holy Grass, IICE, London Square, Moskovskaya, Roberto Cavalli
	Liqueurs	-	-	,	X Rated, Meukow, Xenta, Cointreau, Campari, Aperol, Molinari, Villa Cardea, Amaro Montenegro, Schwartzhog, Jagermeister, Ottos, Skinos, Victor Fauconnier Triple Sec, Kahlua, Baileys, Imo Kuro, Cocalero, Amarula, Bandarful, Conker, De Kuyper, Grand Marnier, Patron, Swissval
	Tequila	-	-	Casa Maestri	XXX, Camino, Casco, Jose Cuervo, Buen Amigo, Dos Flamos, Don Angel, Fandango, 1800, Patron, Don Julio, Codigo, Maestro Dobel, Clase Azul, Kah, Calle 23, Cenote, El Jimador, Los Javis, Mis Amigos, Rooster, Sauza, Teremana, Vivir
	Brandy	-	-	-	Vecchia Romagna, Fauconnier, Martell, St. Remy, Hennessy, Meukow, Godet, Remy Martin, Camus, Baronet, Burlingtons, Chatelle, Emperador, Syrens, Courvoisier
	Wine	-	Civi Lambrusco, Camas, Emiliana, Luis Felipe, Montenero, Antica, Folonari, La Rocca, Stival, Piccini, Woof, Hardys, Johnston	Cinzano, Martini, Marengo, Grandeale, Gancia, Just Roberto, Tiamo, Perlino, Moletto, Charles Roux, Rochet Mazet, Yali Wild, Valdivieso, Cosecha, 147iuM anent, Tocornal, Vina Tarapaca, Frontera, Camas, Conosur, Concha, Atama, Just Roberto, Lindemans, B&G, French Dog, Baron Philippe, Le Grand, Ferraud, Two Ocean, Zonin, Black Tower, Concha Y Toro	Jacobs Creek, De Bortoli, Premius, Henkell Trocken, Blue Nun, Chandon, Skinny Witch, Mateus, Born Gold, Los Vascos, Casas, Luis Felipe, Montes Alpha, Erasmo, Caballo, Carpineto, Casetta, Ruffino, Collezione Oro, Tedeschi, Bibi, Le Corti, Farnito, Signore, Querciabella, Marchesi, Vietti, Brolio, Pasqua, Terre, Bosio, Amarone, Cesari, Bodegas, Penfolds, Lumo, Jericho, Dandelion, Domaine, Chateau, Terrior, E Guigal, Moulin, Chapelle, B&G

Source: Secondary research, The Knowledge Company Analysis
**price positiong is based on Karnataka retail sales price of spirits*

Key Growth Drivers of Indian Premium & Luxury Alco-Beverage Market

Rising Disposable Incomes and Expanding Affluent Class

India's economic growth has expanded the upper-middle and affluent consumer base, with urban professionals and entrepreneurs seeking products that reflect their lifestyle and social status. This has driven strong demand for premium and imported alcoholic beverages, particularly spirits and wines, valued for their quality, exclusivity, and sophistication. Consumers are increasingly moving beyond mass-market brands toward products that align with their aspirations and global lifestyle.

Premiumisation of Alco-beverages

Premiumisation has emerged as a key growth driver across all segments of India's alcoholic beverage industry. While volume-led growth dominated the market in the early 2000s, the past decade has seen a clear shift toward value-led growth in premium and luxury categories. This trend is evident across the value chain, from the launch of new products and branding of retail shelf space to experiential events and direct consumer engagement through multiple marketing initiatives. Players like Aspri Spirits' focus on premium and luxury categories and intend to benefit from structural premiumisation trends in India, supported by macroeconomic and demographic factors such as rising disposable incomes, increasing urbanisation, greater exposure to international products, and shifting consumption preferences among younger consumers who associate imported and luxury brands with aspirational lifestyles.

Urban millennials and Gen Z, in particular, prioritize brand, authenticity, and experience, fuelling demand for premium imported spirits such as scotch, Irish whiskey, gin, tequila etc. and high-end Indian labels. Exposure to global consumption trends, travel experiences, and the influence of social media further reinforce this shift. As a result, premium and prestige segments are poised to outpace overall industry growth in both volume and value terms, establishing themselves as the most important drivers of growth within India's alco-beverage sector.

Urbanization and Modern Retail Expansion

Rapid urbanization has expanded the base of high-income consumers and reshaped retail landscapes. Modern retail and specialised alco-beverage stores are a growing focus area, driven by expansion of organised formats and favourable regulatory changes in select states. Growth in organized liquor stores, duty-free outlets, and boutique wine and spirit shops in cities such as Mumbai, Delhi, Bengaluru, Hyderabad, and Pune has enhanced access to imported brands. Premium bars, hotel lounges, and fine-dining establishments serve as important experiential platforms, allowing consumers to engage with international labels. These developments have significantly increased brand visibility, awareness, and trial among aspirational urban buyers.

Urbanization and lifestyle shifts: India's rapid urbanization is driving greater social acceptance of alcohol, especially in metropolitan and Tier I cities. Consumption of imported premium and luxury alcoholic beverages is increasingly becoming a part of urban social life, with higher participation in nightlife, social gatherings, and events where such beverages play a central role. However, changes in demographics, urbanization, lifestyles, and spending power are shaping what consumers prefer and driving industry growth, and although urban areas remain the main markets for alcohol, tier I, tier II & tier III cities are becoming important growth opportunities.

Evolving Demographics and Changing Social Norms

India's alcohol consumption trends are increasingly shaped by a young, globally aware population. Exposure to international travel, media, and culture has fostered acceptance of social drinking and interest in global beverage experiences. Urban women are playing a growing role in the premium segment, while younger consumers are exploring craft gin, wine, and liqueurs. This shift in preferences is driving diversification and creating new opportunities for imported brands.

Attitudes toward alcoholic beverages in India have evolved significantly in recent years, driven by globalization, rising prosperity, and changing consumer demographics. A growing young population, coupled with the influence of social media, has contributed to broader acceptance of alcohol consumption across genders and age groups. Alcohol is increasingly incorporated into family gatherings, special occasions, and festival celebrations as a shared experience.

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 2019 and FY 2024, the total population increased from 1,378 million to 1,463 million, representing a CAGR of 1.0%, and is expected to reach 1,513 million by FY 2030. For the same period, the LDA population-individuals aged 20 years and above grew at a faster rate, rising from 872 million to 968 million, at a CAGR of 1.7%, and are expected to reach 1,044 million by FY 2030. The proportion of the LDA population relative to the total population is also expected to increase from 66% to 69%, highlighting a steadily expanding consumer base for the alcoholic beverage market.

Influence of Travel, Tourism, and Global Exposure

The demand for international alcohol brands in India is rising rapidly, supported by evolving consumer tastes, shifting demographics, and increasing exposure to global lifestyles. Growing international travel has familiarized Indian consumers with premium and luxury liquor labels, shaping their preferences and consumption patterns. Younger, affluent consumers are increasingly seeking global experiences, translating into higher demand for imported spirits and wines. Popular domestic destinations such as Goa, Jaipur, Udaipur etc.—frequented by high-spending foreign & affluent travellers—are emerging as strong markets for international brands. Additionally, favourable excise policies and greater alignment with global drinking trends are further accelerating this premiumization within the Indian alcoholic beverages market.

Diversification of Taste and Category Innovation

The Indian consumer palate is becoming more refined, with a shift from traditional brown spirits to premium imported categories such as single malts, cognacs, tequilas, Korean soju, mezcals, Japanese sake, craft gins, and wines. Experiential initiatives like tasting sessions, curated events, and food pairings are enhancing engagement. These efforts are driving greater awareness and adoption of imported premium beverages.

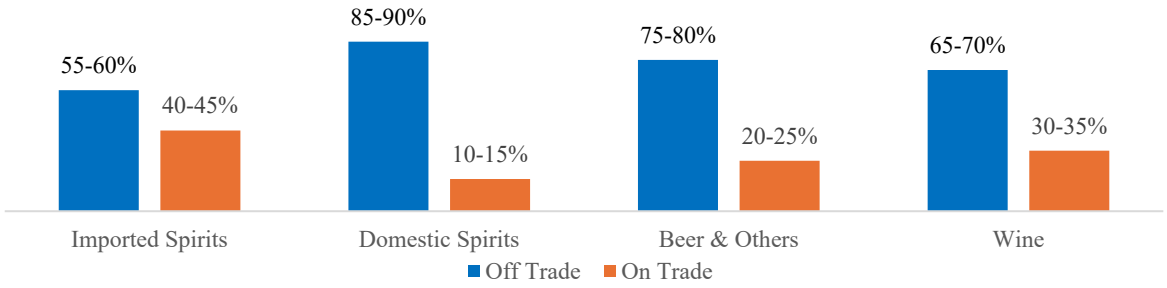
Distribution Channel – On-trade and Off-trade Split

The off-trade channel is a key driver of alcohol beverage consumption in India

The distribution dynamics of India's alcoholic beverage market reflect a distinct divide between off-trade (retail) and on-trade (hospitality venues such as bars, restaurants, and hotels) channels. Domestic spirits are largely off-trade driven, with nearly 85–90% of sales occurring through retail outlets and only 10–15% attributed to on-trade venues. This dominance of retail sales underscores the widespread reach and affordability of domestic brands across markets.

In contrast, imported spirits exhibit a notably stronger presence in on-trade environments, where 40–45% of sales are generated through premium bars, luxury hotels, and fine-dining establishments. This higher on-trade share is influenced by the premium positioning of imported brands, which complements the experiential and aspirational appeal of upscale hospitality settings. The growing cocktail culture, bartender-led promotions, and curated tasting sessions have further enhanced visibility and trial among urban consumers. Beer and similar beverages remain primarily retail-oriented (75–80% off-trade, 20–25% on-trade), while `wine shows a more balanced split, with 65–70% of sales via retail and 30–35% through hospitality venues. With rapid urbanization, rising disposable incomes, and greater global exposure, the on-trade segment is poised to play an increasingly vital role in driving imported spirit consumption and deepening the premiumization of India's alcohol market.

Exhibit 4.12: India Alcohol beverage Market Split Undistilled v/s Distilled by Volume (FY 2025)



Source: Primary & Secondary research, The Knowledge Company analysis

Prohibition and Local Restrictions in India

The global alcoholic beverage industry is among the most tightly regulated consumer sectors, given its associated health risks, potential for misuse, and social implications. Governments across the world enforce stringent frameworks governing production, distribution, pricing, advertising, and consumption to ensure public safety and responsible use. These regulations encompass manufacturing standards, storage, transportation, and retail operations, reflecting the industry's complex compliance landscape. This regulatory intensity creates natural entry barriers, restricting participation to organized and compliant players while deterring unregulated or informal operators.

In India, alcohol regulation is primarily governed at the state level under respective State Excise Acts, with each State Excise Department overseeing licensing for production, distribution, and retail. Alcohol is excluded from the national GST regime, placing taxation solely under state excise control. States also regulate aspects such as pricing, sale hours, and public consumption to balance fiscal interests with social responsibility. While this state-led control structure results in high regulatory friction and administrative complexity, it simultaneously ensures oversight, revenue generation, and a more organized market environment that limits unregistered or unregulated participation.

Exhibit 4.13: Snapshot of Alcohol Policies and Status in India

Policies and Interventions	Status in India
Written national policy/national action plan	Not Applicable
Excise tax on beer/wine/spirit	Applicable
Legal minimum age for sale of alcohol beverages	Applicable
Restrictions on on-/off-premises sales of alcohol beverages: Hours, days / places, density	Applicable
National maximum legal blood alcohol concentration (BAC) when driving a vehicle	Applicable
Legally binding regulations on alcohol advertising	Applicable
Legally required health warning labels on alcohol advertisements / containers	Applicable

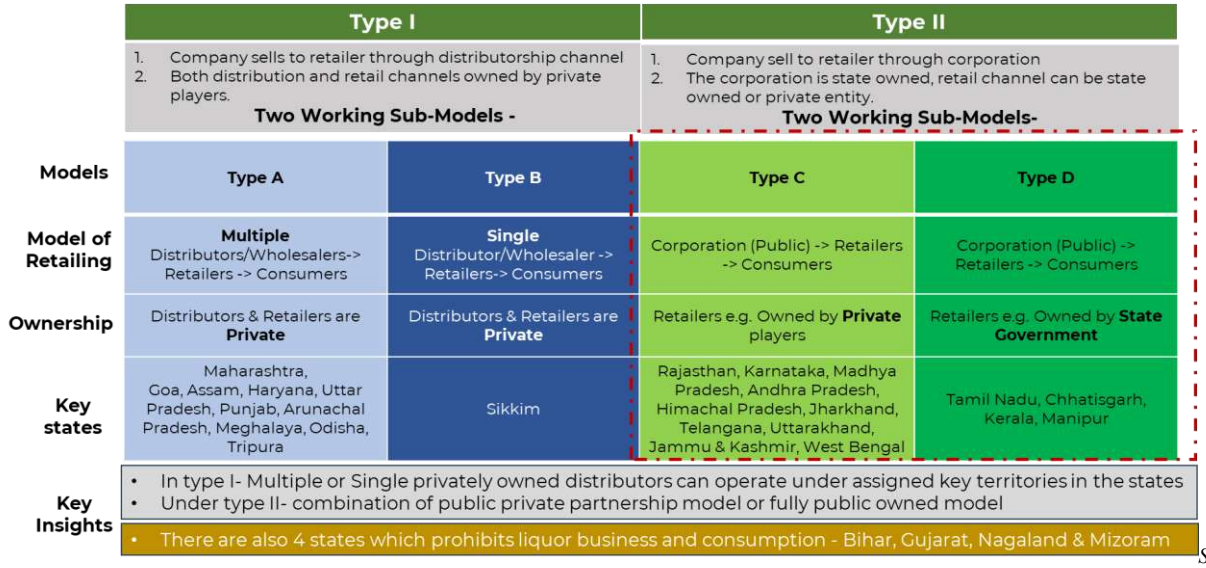
Policies and Interventions	Status in India
National government support for community action	Not Applicable
National monitoring system(s)	Applicable

Source: The Knowledge Company Analysis
Data derived from WHO report

Distribution Model Type of Alco-Beverages in India

Alcohol beverage operating models in India vary significantly across States and Union Territories, as regulation falls under the authority of individual states according to the Constitution. Some regions, including Gujarat, Bihar, Nagaland, Mizoram, and Lakshadweep, enforce complete prohibition on the sale and consumption of alcohol. Certain exemptions exist, such as allowing limited consumption for foreign nationals in designated hotels. This decentralized framework enables each state to independently govern the production, distribution, pricing, and retail of alcoholic beverages in line with local priorities and policy objectives.

Exhibit 4.14: Operating Model Types Across India



Source: Secondary Research, The Knowledge Company Analysis
** Delhi functions under a unique model with supply handled by private distributors and retail operations governed by the State Corporation*

The image 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.

In India, online alcohol sales are gradually gaining momentum alongside traditional distribution channels, but they remain subject to state-specific regulations. States such as Odisha and West Bengal have already permitted online sales and home delivery, while temporary allowances were made in Maharashtra, Jharkhand, Chhattisgarh, and Assam during the COVID-19 lockdowns. Currently, seven states—including New Delhi, Karnataka, Haryana, Punjab, Tamil Nadu, Goa, and Kerala—are exploring pilot programs to enable home delivery through platforms such as Swiggy, Zomato, and Big Basket. This gradual adoption reflects the growing consumer demand for convenience and digital accessibility, particularly in urban centres.

The Indian alcohol market operates under diverse distribution models, ranging from fully private structures to public–private partnerships, with each state following its own pricing and cost framework. For domestically manufactured products, the price structure is typically determined based on the Ex-Distillery Price (EDP), to which various components such as excise duties, license fees, cess, surcharges, and trade margins are added- often calculated as a percentage of the EDP. In contrast, for imported alcoholic beverages, the price structure is derived from the Maximum Retail Price (MRP), which serves as the base for calculating state levies and duties. This distinction in pricing methodology leads to varying cost compositions across product categories. Furthermore, the relatively lower effective tax burden on imported products creates a natural price–mix advantage for premium and luxury segments, enhancing their competitiveness and supporting the ongoing premiumization trend within India's alcoholic beverages market. Revisions of Maximum Retail Prices (MRP) pose another operational challenge, as approval timelines vary by state- Maharashtra allows year-round changes, while states like Kerala and Telangana may take several years, putting pressure on margins. Additionally, states impose various annual and one-time charges, including brand registration, bottling, stock transfer, and import/export fees, which further affect the total cost structure. Taken together, these regulatory frameworks, pricing mechanisms, and distribution variations significantly influence the strategic planning and commercial viability of alcohol beverage businesses across India.

State-wise Alcohol Beverage Consumption Age in India

Drinking age is used to control proliferation and promote responsible drinking

The legal drinking age in India is governed by state-specific regulations, resulting in significant variation across regions. While certain states permit alcohol consumption from the age of 18, others have established higher minimum age limits of 21 or 25. Additionally, some states enforce complete prohibition, restricting both the sale and consumption of alcohol. However, these prohibitions, while largely symbolic, cover only a small portion of national demand and have limited impact on overall industry volumes. The majority of high-consumption states maintain moderate age limits above 20, supporting steady and continuous market growth. This decentralized regulatory framework reflects regional socio-political dynamics and contributes to a non-uniform legal environment for the alcoholic beverage industry.

Alcohol consumption in India reflects a highly diverse landscape influenced by cultural norms, religious beliefs, and regional variations. Although overall consumption levels remain lower than global averages, significant differences exist across demographic segments, particularly between genders. According to the NFHS-5 (2019–21) report, 18.7% of males aged 15 years and above consume alcohol, compared to approximately 1.3% of females in the same age group.

This pronounced gender gap highlights substantial latent demand within the female cohort, particularly for premium, lower-ABV, and lifestyle-oriented beverages. Rising urbanization, increasing female workforce participation, and evolving social norms are likely to drive gradual adoption of alcoholic beverages, especially in metropolitan and premium segments.

Regionally, alcohol consumption among women aged 15 and above is highest in Arunachal Pradesh (24.2%), followed by Sikkim (16.2%). Among men, the highest consumption rates are recorded in Arunachal Pradesh (52.6%) and Telangana (43.4%), underscoring the regional diversity in drinking patterns across the country.

Exhibit 4.15: State-wise Minimum Drinking Age in India & Gender Consuming Alcohol above 15 Years of age

States	Min. Drinking Age	Women	Men
Andhra Pradesh	21	0.5%	23.1%
Arunachal Pradesh	21	24.2%	52.6%
Assam	21	7.3%	25.2%
Bihar	Full Prohibition	0.4%	15.4%
Chhattisgarh	21	4.9%	34.7%
Goa	18	5.5%	36.8%
Gujarat	Partial Prohibition	0.6%	5.8%
Haryana	21	0.3%	16.0%
Himachal Pradesh	18	0.6%	31.9%
Jharkhand	21	6.1%	34.9%
Karnataka	21	0.9%	16.6%
Kerala	23	0.2%	19.9%
Madhya Pradesh	21	1.0%	17.0%
Maharashtra	25	0.4%	13.9%
Andaman & Nicobar	18	5.0%	38.8%
Chandigarh	25	0.3%	18.6%
Dadra & Nagar Haveli and Daman & Diu	21	1.1%	27.7%

States	Min. Drinking Age	Women	Men
Manipur	Partial Prohibition	0.9%	37.2%
Meghalaya	25	1.5%	32.4%
Mizoram	Full Prohibition	0.9%	23.7%
Nagaland	Full Prohibition	0.9%	23.9%
Odisha	21	4.3%	28.7%
Punjab	25	0.3%	22.8%
Rajasthan	18	0.3%	11.0%
Sikkim	18	16.2%	39.9%
Tamil Nadu	21	0.3%	25.3%
Telangana	21	6.7%	43.4%
Tripura	21	6.3%	33.2%
Uttar Pradesh	21	0.3%	14.5%
Uttarakhand	21	0.3%	25.5%
West Bengal	21	1.1%	18.0%
Jammu & Kashmir	21	0.2%	8.7%
Ladakh	21	3.7%	23.5%
Lakshadweep	Full Prohibition	0.3%	0.4%

States	Min. Drinking Age	Women	Men
Delhi	21	0.5%	21.6%

States	Min. Drinking Age	Women	Men
Puducherry	18	0.3%	27.9%

Source: NFHS-5 Report, 2019-21, Secondary Research, The Knowledge Company Analysis

Per Capita Consumption of Alcohol beverage in India

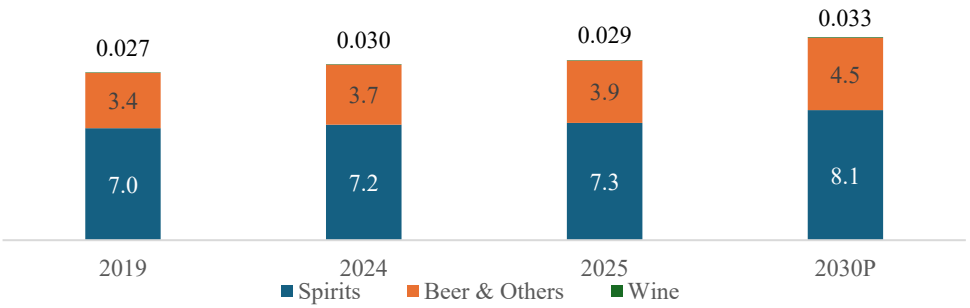
India's low per capita consumption versus the global average signals strong growth potential

India's per capita alcohol consumption has shown a consistent upward trajectory, rising from 10.4 litres in 2019 to 11.0 litres in 2024, and 11.2 litres for 2025, with further projections indicating 12.6 litres by 2030. This gradual growth reflects evolving consumer lifestyles, increasing urbanization, and a shift toward social and aspirational drinking. Importantly, despite this steady rise, India's per capita consumption still remains considerably lower than the global average (50-52 litres)—underscoring the significant headroom that exists for long-term growth as drinking patterns continue to evolve, and disposable incomes rise.

Within the category, spirits continue to dominate, increasing from 7.0 litres in 2019 to 7.3 litres in 2025, and are projected to reach 8.1 litres by 2030, underscoring their entrenched cultural preference across most regions. Beer and other beverages are also witnessing healthy growth—from 3.4 litres in 2019 to 3.9 litres in 2025 and projected 4.5 litres in 2030—driven by a younger consumer base, premium brand offerings, and wider retail availability. Although wine consumption remains minimal at around 0.03 litres per capita, it continues to see gradual acceptance among urban, health-conscious consumers. Overall, per capita consumption in India is expanding at a moderate CAGR of 2–2.5%, signalling a steady yet sustainable rise supported by income growth, changing social norms, and premiumization trends.

Exhibit.4.16: India Per Capita Consumption of Alco Beverage type (in litres)

	FY 2019	FY 2024	FY 2025	FY 2030P
Per Capita consumption (in litres)	10.4	11.0	11.2	12.6
CAGR	-	0.9%	2.3%	2.4%



Source: Primary & Secondary research, The Knowledge Company Analysis
**legal age drinking population (>20 yrs.) is considered for calculating per capita consumption*

Marketing Initiatives

Marketing alcoholic beverages in India is a complex and highly regulated process due to stringent restrictions on alcohol advertising. The promotion of such products is primarily governed by the Cable Television Networks (Amendment) Rules, 1994, which prohibit any form of direct or indirect advertising that promotes the sale or consumption of alcohol across all media platforms, including television, print, digital, and outdoor channels.

To navigate these restrictions, brands adopt alternative marketing strategies that comply with government regulations. These include surrogate advertising, event sponsorships, experiential marketing, social media and influencer collaborations, point-of-sale promotions, and innovative packaging designs—all aimed at enhancing brand visibility and consumer engagement without violating advertising laws. As a result, brands are shifting their budgets toward immersive consumer experiences, digital storytelling, and trade-focused programs, prioritizing direct engagement and measurable results over broad-based mass advertising

- **Surrogate advertising**: Companies commonly adopt surrogate advertising by promoting non-alcoholic products such as soda, bottled water, or music CDs under the same brand name as their alcoholic beverages to sustain brand recognition and recall. However, recent directives from the Central Consumer Protection Authority (CCPA) and the Advertising Standards Council of India (ASCI) have imposed stricter controls to curb misleading surrogate promotions and ensure responsible advertising practices within the industry.

- **Event sponsorships and experiential marketing**: Alcohol brands actively engage in event sponsorships, including sports tournaments, music concerts, and cultural festivals, to provide immersive brand experiences that foster stronger emotional connections with their target audiences.

- **On-ground activation and trade promotion**: Within retail outlets and on-trade venues, companies enhance brand visibility through strategic in-store branding and prominent product placements. These efforts are supported by branded point-of-sale materials such as bar mats, coasters, and display racks, along with targeted trade incentive programs designed for distributors and retailers to secure premium shelf space and drive higher sales performance. These below-the-line initiatives often deliver higher ROI than ATL channels, enabling targeted reach and measurable conversions at the point of sale, making them a critical tool for driving both brand presence and sales effectiveness.

- **Digital marketing**: Digital marketing has greatly amplified the reach of the alcohol beverage industry, enabling brands to connect with a broader audience more effectively. Influencer-driven campaigns on social media have become a key element of marketing strategies, integrating brands organically into contextual content such as parties, food pairings, travel experiences, and lifestyle vlogs to create subtle yet impactful brand visibility. Consequently, alcohol beverage brands prioritize strategic digital initiatives to enhance visibility and reinforce their market presence.

Threats and Challenges in the Indian Alco-beverage Market and to players like Aspri Spirits

- **Regulatory & Licensing Challenges:** The Indian alcoholic beverage sector operates within a highly fragmented regulatory landscape, as each state formulates its own excise policies, licensing norms, and taxation rules. Unlike most industries, alcohol is governed entirely at the state level, resulting in wide policy variations and inconsistent market conditions across regions. Licensing for manufacturing, distribution, and retail is often complex, expensive, and time-consuming, involving multiple approvals and significant capital commitments.

- **Distribution & Retail Restrictions:** Alcohol distribution in India is heavily regulated by state governments, creating substantial barriers for market entry and expansion. Additionally, direct-to-consumer sales through e-commerce remain largely prohibited, preventing brands from using digital channels to broaden reach. Together, these constraints hinder new entrants from scaling effectively, building strong supply chains, and accessing consumers efficiently.

- **High Competition from Established Players:** The Indian alco-beverage market is dominated by large incumbents like United Spirits (Diageo), Pernod Ricard, Radico Khaitan, and Allied Blenders & Distillers, all of whom possess deep distribution networks, strong brand equity, and extensive regulatory expertise. Their scale advantages make it difficult for new players to match pricing, product availability, and consumer loyalty. Premium categories also encounter competition from imported labels, adding further pressure. New entrants must therefore invest heavily in brand development, trade relationships, and market-building initiatives to gain meaningful traction

- **Supply Chain & Raw Material Constraints:** Alcohol production depends on key agricultural inputs, such as grains, molasses, and grapes, whose prices fluctuate with climate variations, farm policies, and international markets. Setting up manufacturing infrastructure demands significant capital and adherence to strict environmental, safety, and quality regulations. Additionally, inter-state movement of alcohol is governed by state-specific rules and differential taxes, creating logistical complexity and often requiring region-wise supply chains. These factors elevate operational costs and make it challenging for newcomers to maintain consistent production, especially during global supply disruptions that affect imported liquor inventories. For imported liquor, supply chain and inventory management present further challenges like long international lead times and fluctuating demand patterns, making accurate procurement planning difficult. Many imported wines and spirits require temperature-controlled storage, and any lapse during transit or warehousing can compromise quality. Global supply chain disruptions or port congestion can also cause stockouts during peak demand seasons.

- **Illicit Market & Counterfeit Products:** The widespread presence of illicit, smuggled, and counterfeit alcohol undermines the legal market by diverting consumers towards cheaper, unregulated alternatives. This not only results in substantial revenue losses for legitimate companies but also poses serious health risks to consumers. Counterfeit products dilute brand equity and erode customer trust, impacting long-term industry growth. Moreover, enforcement effectiveness varies across states, making it difficult for brands to safeguard authenticity, ensure compliance, and maintain market integrity

- **High Duties and Taxation on foreign imported alco-bevs:** Importers of foreign BIO (Bottled-in-Origin) liquors face high import duties and state-level taxes, which significantly elevate retail prices. Customs duties on spirits often exceed 150%, and when combined with state excise, label-registration fees, and other levies, the final consumer price becomes far higher than comparable global markets. This restricts demand and limits the addressable consumer base to premium segments.

- **Price Sensitivity towards imported liquor:** The high landing cost of imported spirits and wines also creates acute price sensitivity, making it difficult to compete with strong domestic premium brands priced much lower. As a result, the consumer base for BIO products remains small, and market penetration is slower than in categories with local manufacturing.

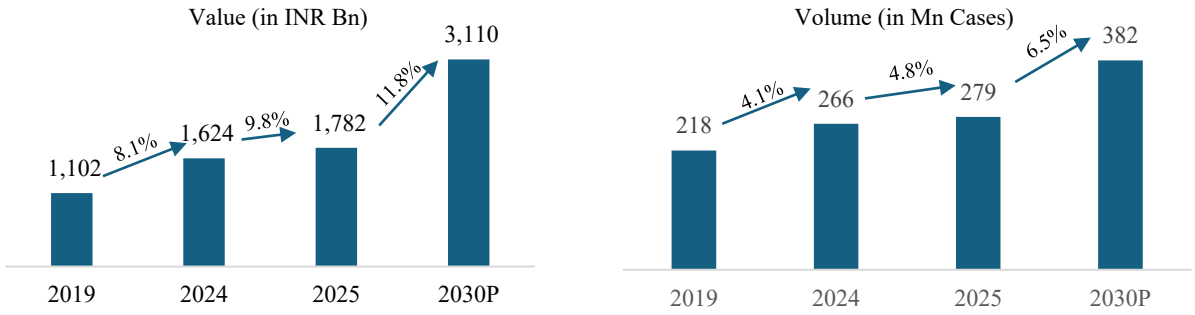
- **Slow Custom Clearance and Regulatory Bottlenecks:** Importers also encounter complex customs procedures and regulatory bottlenecks. Shipments must undergo customs clearance, FSSAI checks, and thorough documentation audits. Any mismatch in labels, documentation errors, or policy ambiguities can delay clearance for weeks, increasing warehousing and other costs.

Key Indian Alco-Beverage Segments

Whisky

Indian Whisky market was valued at INR 1,102 Bn in FY 2019 and reached INR 1,624 Bn at a CAGR of 8.1% Bn in FY 2024 and grew at 9.8% year-on-year to reach INR 1,782 Bn in FY 2025. It is further expected to grow to INR 3,110 Bn by FY 2030, at a CAGR of 11.8%. In terms of volume, whisky reached annual sales of 279 Mn cases in FY 2025.The market is further projected to reach 382 Mn in the next five years, growing at CAGR of 6.5%. Value growth continues to exceed volume growth, reflecting ongoing premiumization within the whisky market. This steady rise reflects increasing consumer inclination toward international brands, expanding availability through premium retail and duty-free channels, and the broader trend of premiumisation in India's spirit market.

Exhibit 5.1: Whisky Market in India by Value and Volume, CAGR (Years in FY)



Source: The Knowledge Company Analysis

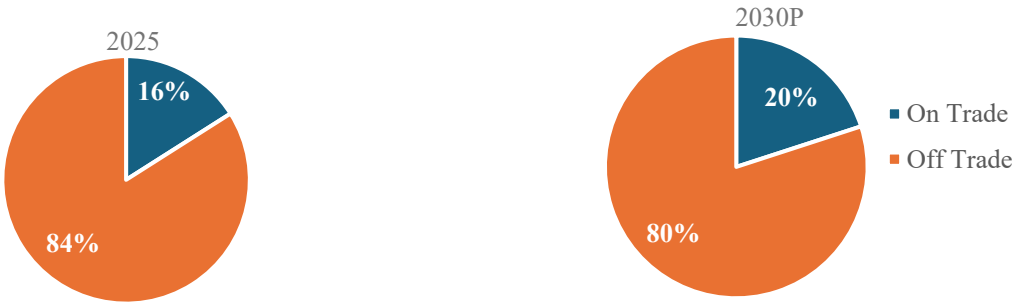
India is positioned as the largest whisky consumer in the global whisky market with per capita intake at 2.32 litres as compared to the world average of 2.12 litres

India is one of the largest consumers of spirits globally, with spirits accounting for 92% of the consumption, more than double the world average of 44%. Consumption levels for spirits in India are higher than most major economies. Within this, whisky stands out as the most prominent category, accounting for 50% of total alco beverage sales by value and 23% sales by volume in India.

On Trade and Off Trade Sales Split of Whisky in India

The Indian whisky market is dominated by the off-trade retail channel, which accounted for 84 % of sales value in FY 2025. Despite this, the on-trade channel (bars, pubs, etc.) is strategically expanding, projected to grow its share from 16% to 20% by FY 2030, reflecting whisky's rising social importance among younger, urban consumers. The on-trade channel serves as a vital marketing platform for premium brands and a brand gateway for consumers towards these brands, allowing them to build brand recall and encourage trials through curated in-venue experiences, driving premiumization. This trend is complemented by a focus on digital and at-home consumption (e.g., cocktail kits), with e-commerce delivery in states like Odisha and West Bengal further supporting convenience-led growth in the evolving off-trade consumption.

Exhibit 5.2: Segmentation of Whisky Market in India by Value: On Trade VS Off Trade (FY)

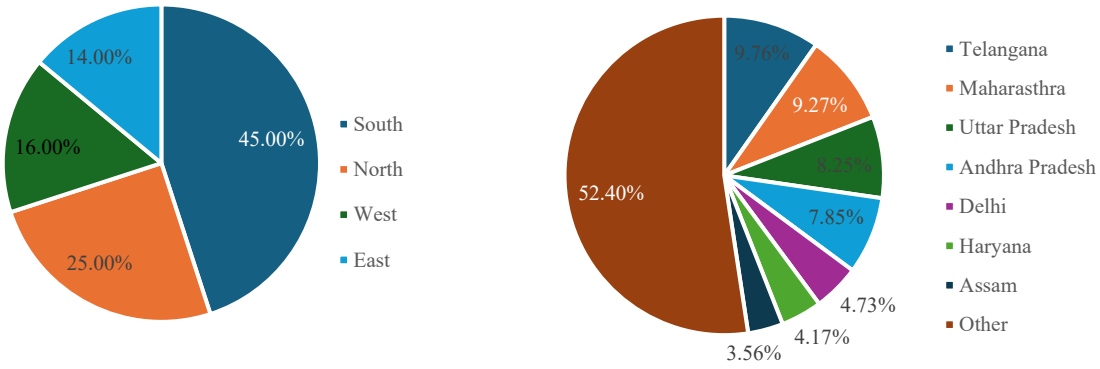


Source: The Knowledge Company Analysis

Region Wise Sales of Whisky

Southern India leads the whisky market with about 45% of national volumes in FY2025, driven by Karnataka and Tamil Nadu, though brandy's dominance in parts of the region slightly offsets whisky's share. Northern India follows with around 25%, led by Punjab, Delhi, Rajasthan, and Uttar Pradesh where whisky is the preferred spirit. Western India contributes about 16%, with Maharashtra, especially Mumbai and Pune, emerging as key centres for premium and prestige whiskies. Eastern India accounts for the remaining 14%, supported by steady demand in West Bengal and Assam. While popular and prestige whiskies dominate in volume through smaller pack sizes and rural reach, premium and luxury segments are expanding rapidly in major urban markets.

Exhibit 5.3: Region-wise & State-wise Share of Whisky Sales in India by Volume (Total Volume 279 Mn Cases) (FY 2025)

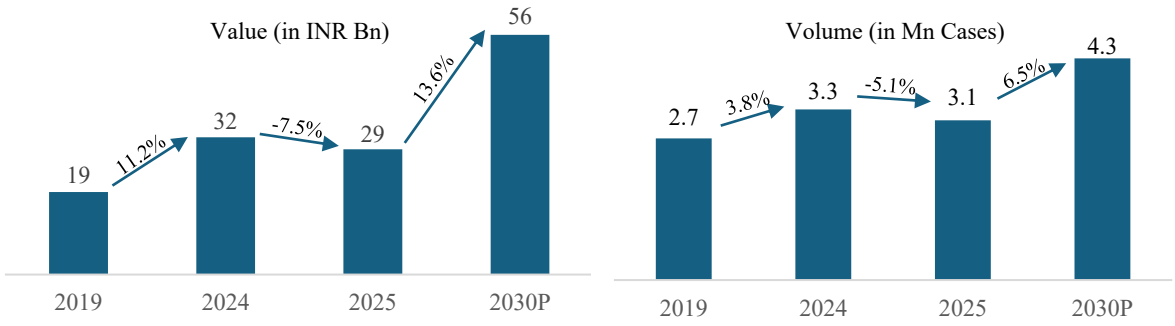


Source: The Knowledge Company Analysis

Wine

India's wine segment, though small relative to spirits, is evolving as a high-growth lifestyle category and an early indicator of premium consumption behaviour. The market expanded steadily over the past five years, growing from approximately INR 19 billion in FY 2019 to INR 32 billion in FY 2024, at a CAGR of 11.2%. In volume terms, it rose from 2.7 million cases in FY 2019 to 3.3 million cases in FY 2024, driven by rising consumer awareness, expanding on-trade presence, and post-pandemic revival in urban discretionary spending. In FY 2025, the market witnessed a temporary contraction to INR 29 billion and 3.1 million cases, largely due to regulatory and macroeconomic disruptions, including general elections in key states such as Maharashtra, Haryana, and Delhi, which affected licensing renewals and distribution activity and a slowdown in urban discretionary consumption, particularly within the mid-premium and imported segments. Looking ahead, the market is projected to grow at a CAGR of 13.6% by value to reach INR 56 billion by FY 2030, with volumes rising to 4.3 million cases. Growth will be driven by increasing urban affluence, rising female participation, and a shift toward health-conscious, moderate and lifestyle-led drinking patterns. Overall, India's wine industry is transitioning from a niche category to a mainstream lifestyle beverage segment, supported by domestic production, yet increasingly influenced by global styles, consumer experimentation, and premiumisation.

Exhibit 5.4: Wine Market in India by Value and Volume, CAGR (Years in FY)



Source: Trade Map (Import HSN Code: 2204, 2205), Secondary Research, The Knowledge Company Analysis

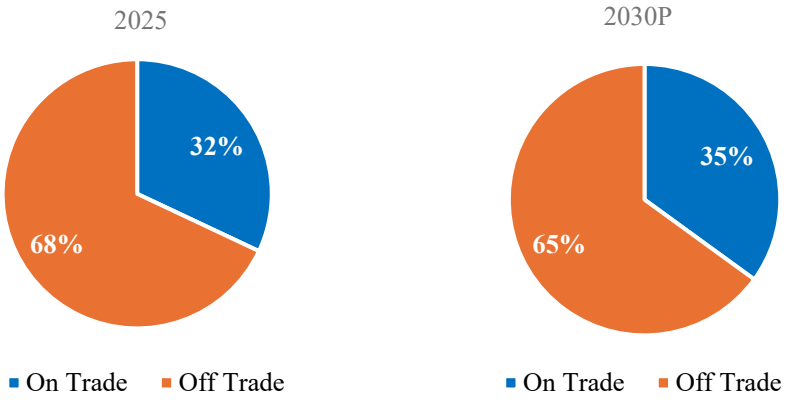
On Trade and Off Trade Sales Split of Wine in India

Wine consumption in India exhibits a relatively balanced channel mix compared to other alcoholic beverage categories. In FY 2025, approximately 68% of wine sales occurred through off-trade channels, including retail stores, modern trade, and duty-free outlets, while the remaining 32% were generated through on-trade venues such as restaurants, hotels, and bars. The strong off-trade orientation reflects wine's expanding presence in at-home and social consumption occasions, aided by the wider availability of both domestic and imported labels across organized retail and, in select states, e-commerce platforms.

The on-trade segment, however, plays an outsized role in shaping consumption behaviour and premiumisation. Increasing urbanisation, rising disposable incomes, and exposure to international dining and travel trends have strengthened wine's visibility in fine-dining establishments, boutique hotels, and experiential pairing menus. As wine continues to be associated with social and dining occasions, the on-trade share is expected to rise to ~35% by FY 2030, led by premium, sparkling, and imported varieties gaining traction in metropolitan hospitality venues.

Overall, India's wine market is expected to maintain a healthy balance between off-trade accessibility and experience-led on-trade demand. The channel evolution underscores wine's transition from a niche, occasion-driven product to a lifestyle-led category contributing to the broader premiumisation trend within the Indian alcoholic beverage landscape.

Exhibit 5.5: Segmentation of Wine Market in India by Value: On Trade vs Off Trade (FY 2025)

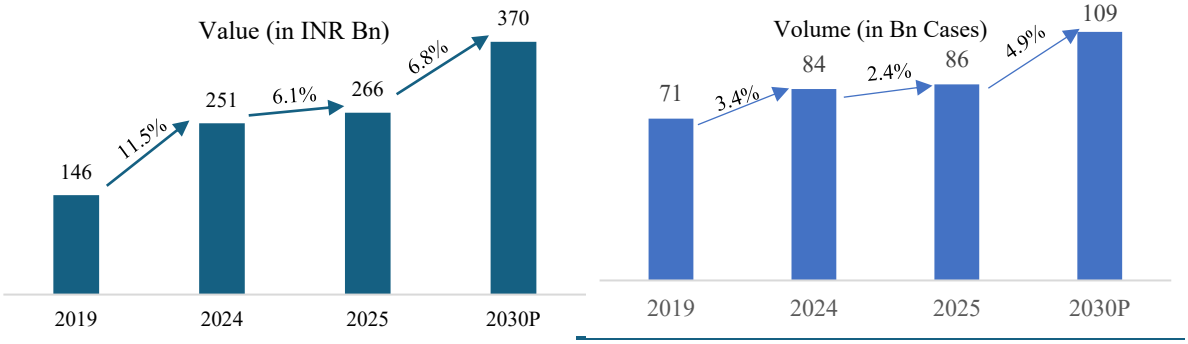


Source: Secondary Research, The Knowledge Company Analysis

Brandy

The Indian brandy market has grown from INR 146 Bn in FY 2019 to INR 251 Bn in FY 2024 at a CAGR of 11.5%. In FY 2025, it was valued at INR 266 Bn and is further expected to grow to INR 370 Bn by FY 2030 at a CAGR of 6.8%. On a volume basis, the Indian brandy market grew from 71 Mn cases to 86 Mn cases in FY 2025. The category is expected to register a CAGR of 4.9% by volume, with the market projected to reach 109 Mn cases by FY 2030, driven by ongoing premiumization trends, expansion into new regions, and a growing consumer base for innovative brandy offerings beyond its traditional markets.

Exhibit 5.6: Brandy Market in India by Value and Volume, CAGR (Years in FY)



Source: The Knowledge Company Analysis

On Trade and Off Trade Sales Split of Brandy in India

In India, brandy sales are primarily driven by off-trade channels, accounting for about 90% of market value in FY 2025, reflecting strong at-home consumption in southern states through state-run retail outlets. On-trade sales remain limited but are projected to rise from 10% in FY 2025 to 12% by FY 2030, supported by the growing presence of premium and flavoured brandy variants in organized hospitality venues.

Exhibit 5.7: Brandy Market Split by Value: On Trade vs Off Trade (Years in FY)

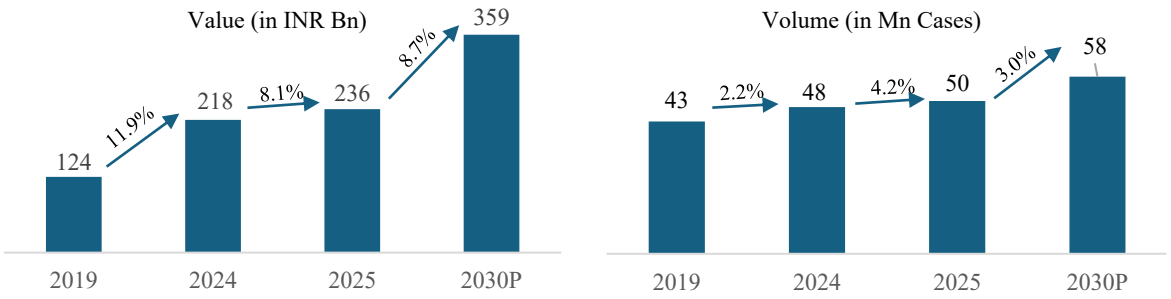
Source: Annual Reports, The Knowledge Company Analysis

Rum

The rum market in India was valued at INR 236 billion (50 million cases) in FY 2025 and is expected to reach INR 359 billion (58 million cases), growing at a CAGR of 8.7%. Dark rum overwhelmingly drives consumption, accounting for close to 98% of total category sales. Its signature colour and flavour are typically imparted through caramel blending or aging in oak casks. Light rum remains a small, niche segment, although the introduction of white rum extensions has started to widen the consumer base.

Traditionally considered a seasonal spirit, rum is undergoing a gradual repositioning as a versatile, year-round beverage. New product formats, including flavoured and spiced rums, ready-to-drink (RTD) variants, and premium packaging, are enhancing its appeal, particularly among younger urban drinkers and for cocktail occasions. While dark rum continues to dominate, these innovations, along with selective on-trade expansion, are helping the category transition from modest recovery to sustained growth. Overall growth in the rum segment is being shaped by portfolio premiumisation, localisation of production, and rising consumer experimentation. Innovation in flavours, small-batch and craft variants, and selective expansion of on-trade channels are collectively driving the category's transition from a traditional dark-rum-dominated market to a more diversified and experience-led spirits segment.

Exhibit 5.8: Rum Market in India by Value and Volume, CAGR (Years in FY)

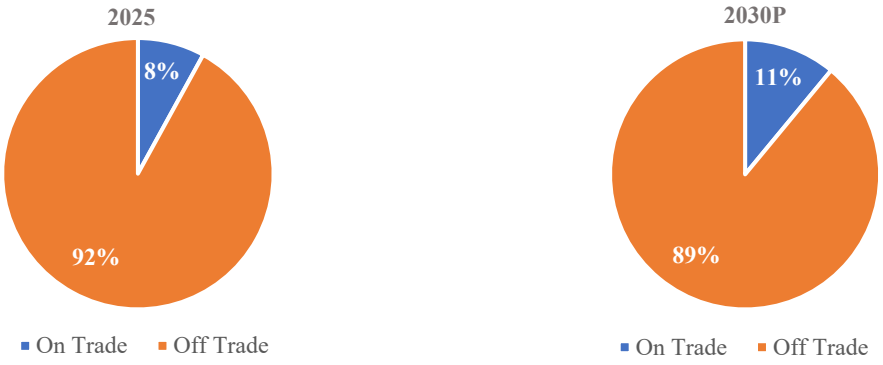


Source: Trade Map (HSN Code: 220840), Secondary Research, The Knowledge Company Analysis

On Trade and Off Trade Sales Split of Rum in India

Off-trade channels are projected to remain the main source of rum sales in India in FY 2025, with 92% share of total market value. These sales are supported by distribution through state-run retail stores and defence canteens, and by rum's strong link to in-home consumption. The on-trade segment currently has a smaller role in the category. Its share is smaller due to lower presence in bar menus and slower adoption in urban on-premises occasions. Over the next few years, portfolio additions such as flavoured, spiced, and white rum, which are better suited for cocktail preparation, are expected to increase on-trade participation. By FY 2030, the on-trade share is expected to reach about 11% from 8% in FY 2025, though most rum sales will continue to come from off-trade, especially in non-metro and price-sensitive markets, with the share of off-trade reaching 89% by FY 2030.

Exhibit 5.9: Rum Market split by value: On Trade VS Off Trade Split (FY)

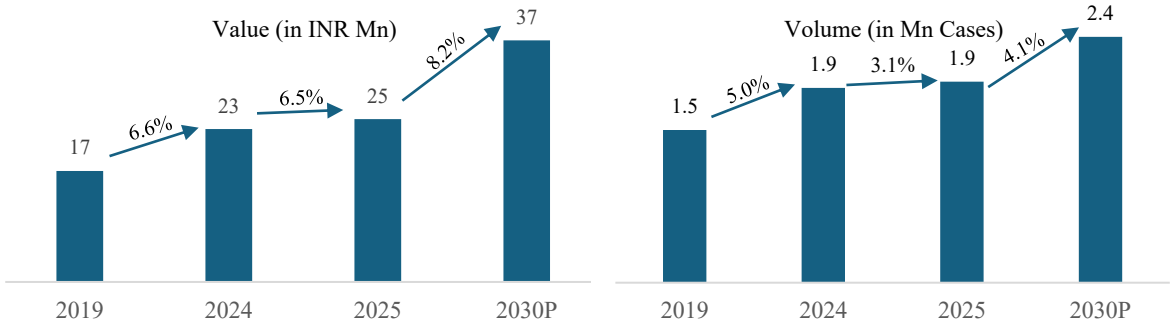


Source: Annual Reports, The Knowledge Company Analysis

Gin

The Indian gin market has grown from INR 17 Bn in FY2019 to INR 23 Bn in FY 2024 at a CAGR of 6.6%. In FY 2025, it was valued at INR 25 Bn and is further expected to grow to INR 37 Bn by FY 2030 at a CAGR of 8.2%. On a volume basis, the Indian gin market grew from 1.5 Mn cases in FY 2019 to 1.9 Mn cases in FY 2025. The category is expected to register a CAGR of 4.1% by volume, with the market projected to reach 2.4 Mn cases by FY 2030, driven by rising urban affluence, craft distilleries, and consumer preference for global, premium brands that symbolize quality and sophistication.

Exhibit 5.10: Gin Sales By Value and Volume, CAGR (Years in FY)

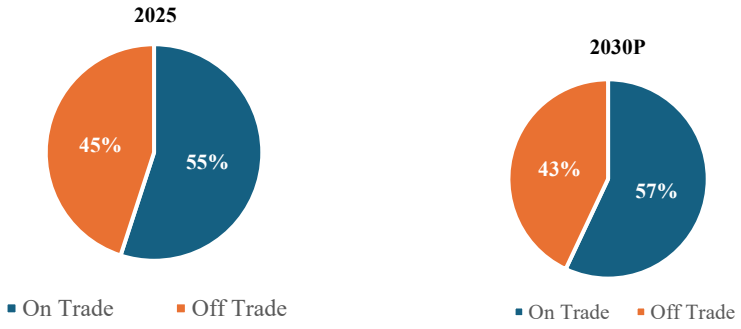


Source: The Knowledge Company Analysis

On Trade and Off Trade Sales Split of Gin in India

For FY2025, 55% of gin sales by value was from on-trade channels such as bars and restaurants, while the remaining 45% came from off-trade retail. This share is projected to rise slightly to 57% by FY2030, driven by the growing presence of premium and craft gin brands in urban bars, lounges, and other on-premises locations.

Exhibit 5.11: Gin Sales split by value: On Trade vs Off Trade Split (Years in FY)

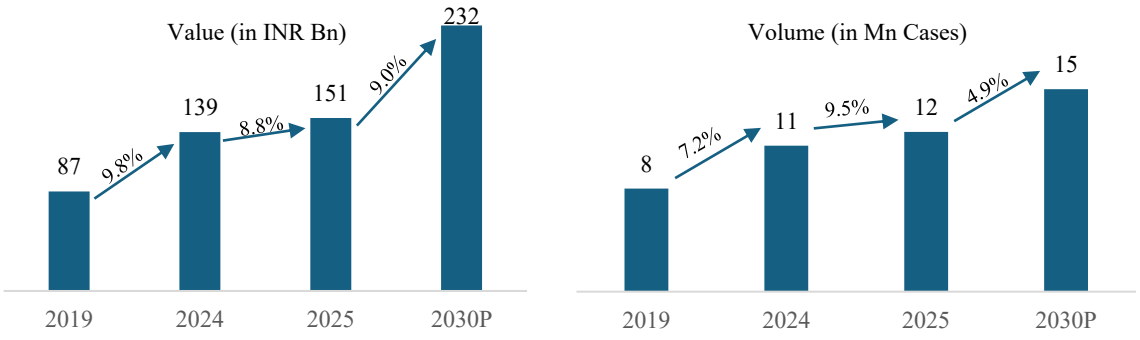


Source: Annual Reports, The Knowledge Company Analysis

Vodka

The Indian vodka market has grown from INR 87 Bn in FY2019 to INR 139 Bn in FY 2024 at a CAGR of 9.8%. In FY 2025, it was valued at INR 151 Bn and is further expected to grow to INR 232 Bn by FY 2030 at a CAGR of 9.0%. On a volume basis, the Indian vodka market grew from 8 Mn cases in FY 2019 to 12 Mn cases in FY 2025. The category is expected to register a CAGR of 4.9% by volume, with the market projected to reach 15 Mn cases by FY 2030, driven by increasing demand for imported and premium international brands, fuelled by urban affluence and aspirational consumption.

Exhibit 5.12: Vodka Sales by Value and Volume, CAGR (Years in FY)



Source: Annual Reports, Websites, The Knowledge Company Analysis

On Trade and Off Trade Sales Split of Vodka in India

In FY2025, on-trade sales accounted for 65% of total vodka value, with off-trade accounting for the remaining 35%. By FY2030, the on-trade share is projected to reach 67%, driven by increasing relevance in mixology formats, growing participation of younger consumers, and expansion of vodka-based ready-to-drink (RTD) variants in on-premise settings.

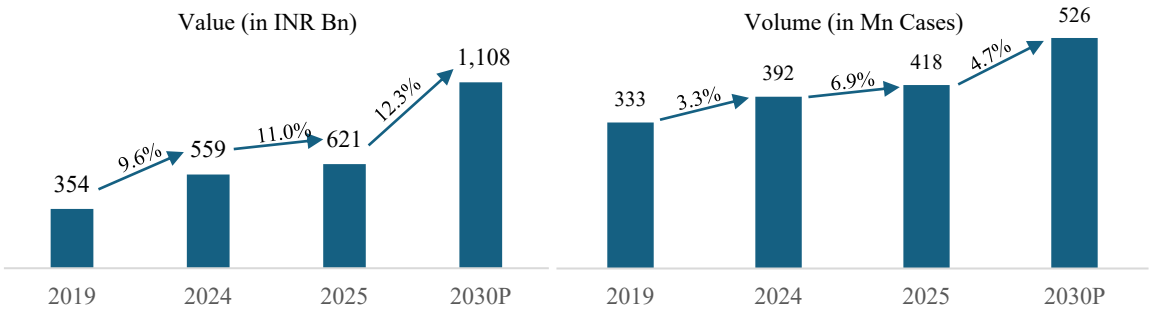
Exhibit 5.13: Vodka Sales split by value: On Trade vs Off Trade Split (Years in FY)

Source: Annual Reports, The Knowledge Company Analysis

Beer

Beer consumption is surging in India, propelled by a youthful, experience-seeking demographic demanding flexible, experimental and fruit-flavoured beverages. Between FY2019 and FY2024, the beer market in India has grown from INR 354 Bn to INR 559 Bn at a CAGR of 9.6%. As of the FY2025, the beer market is valued at INR 621 Bn. And is further expected to grow to INR 1,108 Bn by FY2030 at a CAGR of 12.3% for the same period. In FY2019, beer sales volume stood at 333 Mn cases, increasing to 418 Mn cases in FY2025, and is projected to reach 526 Mn cases by FY2030 at a CAGR of 4.7%.

Exhibit 5.14: Beer Sales by Value and Volume, CAGR (Years in FY)

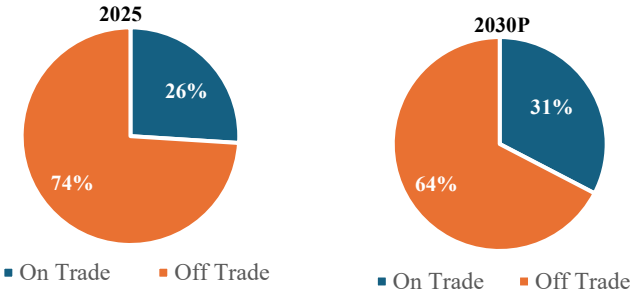


Source: Annual Reports, Websites, The Knowledge Company Analysis

On Trade and Off Trade Sales Split of Beer in India

In FY2025, off-trade sales accounted for 74% of the total beer value, with on-trade accounting for the remaining 26%. By FY2030, the on-trade share is projected to reach 31%, driven by driven by a growing preference for social and premium drinking experiences, expansion of bars and restaurants in urban areas, and rising consumer spending on dining-out occasions.

Exhibit 5.15: Beer Sales split by value: On Trade vs Off Trade Split (Years in FY)

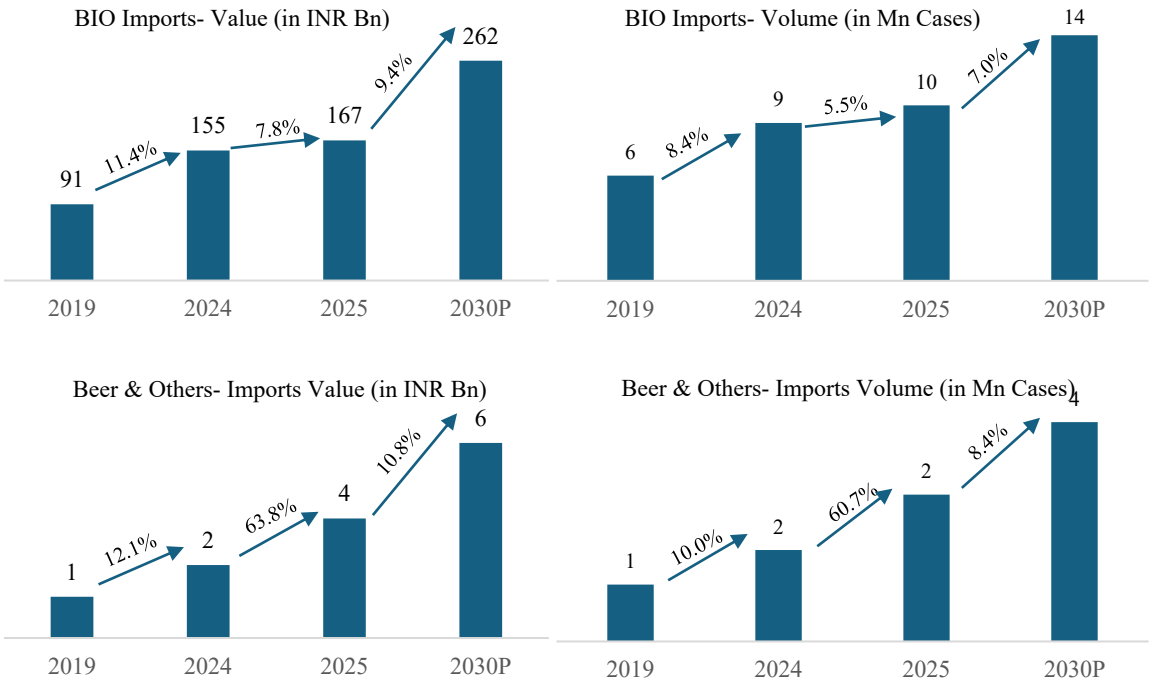


Source: Annual Reports, The Knowledge Company Analysis

Imports (Bottled in Origin) and Distribution of Alco Beverages Market in India

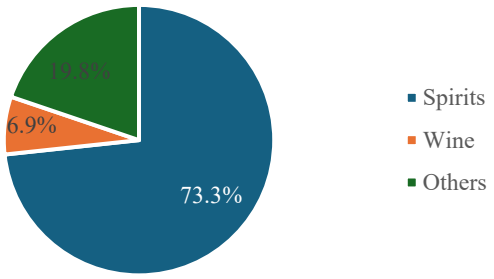
India's alco beverage market, valued at INR 3,550 billion in FY2025, is one of the largest globally and continues to expand at a steady pace. The industry grew at a CAGR of 8.04% over FY2019 to FY2024 and is expected to reach approximately INR 5,798 billion by FY2030 with a projected CAGR of 10.31%. Within this landscape, the import segment is gaining strategic importance, contributing INR 167 billion in FY2025. Imported products are shaped primarily by spirits, which were estimated at about INR 160 billion, followed by wine at INR 7 billion. The accelerating momentum of imported products underscores their growing role in premiumisation and the shifting preference toward higher-value, globally recognised offerings.

Exhibit.6.1: Indian Imported (BIO) Alco-Beverage Market by value (in INR Bn.) and Volume (in million cases)



Source: Primary & Secondary research, The Knowledge Company Analysis
Market by Value is at consumer price
Note: BIO Imports exclude Beer and others, and Beer imports shown separately as it includes both BIO and bulk import under the same HSN Code (22030000)

Exhibit.6.2: Indian Imported (BIO) Alco-Beverage Market – Split by Volume (in million cases) for FY 2025



Source: Primary & Secondary research, The Knowledge Company Analysis
Note: BIO Imports exclude Beer and others, and Beer imports shown separately as it includes both BIO and bulk import under the same HSN Code (22030000)

The key growth drivers for imported alco-beverages include:

- Premiumization and rising disposable incomes, prompting consumers to trade up to global brands.
- Urbanization and exposure to global lifestyles, especially among younger consumers.
- Expanding access to international brands through modern retail, e-commerce (in select states), and duty-free channels.
- Changing consumption preferences, with increasing appreciation for craft liquors, single malts, and imported wines.

Imported wines and premium spirits have especially benefitted from these trends, with consumers associating them with quality, status, and sophistication.

While domestic spirits and beers will continue to anchor the alco-beverage market, imports are expected to outpace overall market growth, reflecting the accelerating premiumization trend. As regulatory frameworks evolve and trade barriers ease, international brands are likely to capture a higher share through targeted marketing, partnerships with Indian distributors, and localized portfolio strategies.

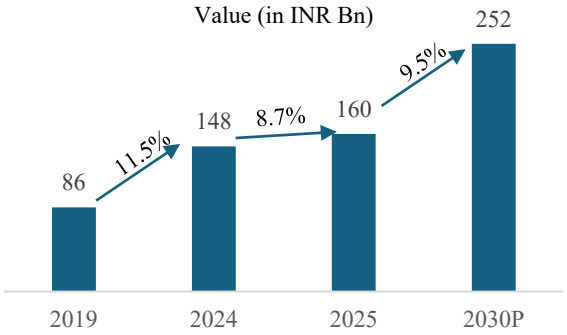
Key Regions and Countries for Alcoholic Beverage Imports (Spirits, Wine, and Beer)

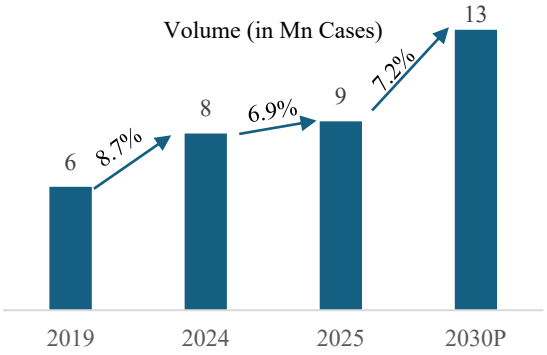
India's alco-beverage imports have witnessed consistent growth, driven by rising consumer preference for premium international brands and diversification across categories. In FY2025, total alco-beverage imports (comprising spirits, and wine) were valued at INR 167 billion, with spirits accounting for INR 160 billion, wine INR 7 billion, and beer representing a smaller yet growing share of INR 4 billion. Aspri Spirits imports from a geographically diverse base of suppliers spanning across Europe, North and South America, Australia, Africa, and Asia. In FY 2025, Aspri Spirits emerged as the largest importer of spirits and wines from Germany.

1. Spirits

The Indian imported spirits market has grown steadily over the past few years. In FY2019, the market size was at INR 86 billion. By FY2024, it had grown to approximately INR 148 billion, reflecting a CAGR of 11.5% over the period. The market is valued at INR 160 billion in FY2025 and is projected to grow at a CAGR of 9.5% to reach around INR 252 billion by FY2030. This growth will be driven by increasing premiumization, rising awareness of craft and international spirits, and higher consumption in urban centers, supported by growing penetration through modern trade and HORECA channels.

Exhibit 6.3: India Imported Spirits Market in India by Value and Volume, CAGR (Years in FY)

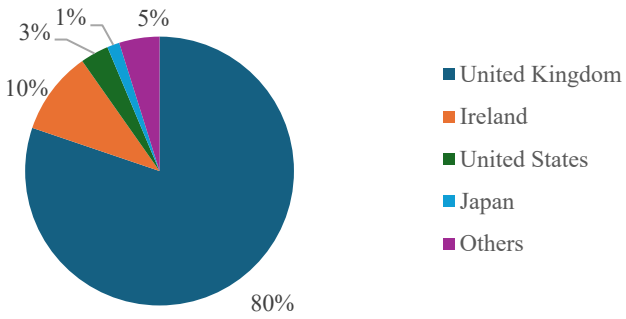

Value (in INR Bn)
86
11.5%
148
8.7%
160
9.5%
252
2019
2024
2025
2030P


Volume (in Mn Cases)
6
8.7%
8
6.9%
9
7.2%
13
2019
2024
2025
2030P

Source: Secondary Research (HSN Code: 2208), Secondary Research, The Knowledge Company Analysis

- **Whisky:** The Indian imported whisky market has grown steadily over the past few years. In FY2019, the market size was valued at around INR 69 billion. By FY2024, it had grown to approximately INR 117 billion, reflecting a CAGR of 12.5% over the period. The market is valued at INR 131 billion in FY2025 and is projected to grow at a CAGR of 9.3% to reach around INR 205 billion by FY2030. This growth will be driven by rising consumer aspiration, stronger preference for single malts and imported Scotch whiskies, increasing premiumization across urban centers, and wider reach through modern trade, duty-free outlets, and premium HORECA channels.

Exhibit 6.4: Top Countries for Wine Imports in India (FY 2025)



Source: Secondary Research (HSN Code: 220830), The Knowledge Company Analysis

As of FY2025, India's imported whisky segment is dominated by the United Kingdom, which contributed 80% of total import value, led by Scotch whisky, the most imported whisky in India. Ireland followed with a 10% share, while the United States accounted for 3%. The remaining share of imports was distributed among other countries such as Japan, Spain, and France, highlighting India's growing openness to diverse international whisky offerings and emerging craft segments. In FY 2025, Aspri Spirits ranked as the largest importer of Canadian whisky.

- **Rum:** The Indian imported rum market was valued at INR 0.5 billion in FY2025 and is projected to grow at a CAGR of 20.1% to reach around INR 1.2 billion by FY2030. This growth will be driven by portfolio premiumization, rising consumer experimentation, and innovation in flavours and craft variants, supported by selective expansion through on-trade channels, modern retail, and duty-free outlets. As of FY2025, India's imported rum segment was dominated by United Kingdom, which accounted for 34% of total import value, followed by Bhutan at 15% and both Spain and Puerto Rico at 6%.

- **Brandy:** The Indian imported brandy market was valued at INR 2.7 billion in FY2025 and is projected to grow at a CAGR of 6.2% to reach around INR 5.4 billion by FY2030. The strong growth is driven by rising premiumisation, higher consumer affluence, and increasing preference for high-quality international spirits. As of FY2025, India's imported brandy segment was dominated by France, which accounted for 83% of total import value, followed by United Kingdom at 7% and Singapore at 3%. In FY2025, Aspri Spirits ranked as the largest importers of Italian Brandy in India.

- **Gin and Genever:** The Indian imported gin and genever market was valued at INR 5.6 billion in FY2025 and is projected to grow at a CAGR of 7.4% to reach around INR 8.0 billion by FY2030. This growth will be driven by rising consumer preference for premium and flavored gins, experimentation with craft variants and limited editions, and increasing adoption in urban lifestyle and cocktail culture, supported by wider availability through modern trade, duty-free outlets, and premium on-trade channels. As of FY2025, India's imported gin and genever segment was dominated by the United Kingdom, which accounted for 79% of total import value, followed by Japan at 6% and both the United Kingdom and Germany at 3% each. This distribution reflects growing interest in premium, craft, and botanical gins from global markets.

- **Vodka:** The Indian imported vodka market was valued at INR 8.3 billion in FY2025 and is projected to grow at a CAGR of 7.7% to reach around INR 12 billion by FY2030. This growth will be driven by increasing consumer preference for premium and flavored vodkas, rising adoption in cocktail culture, and expanding availability through modern retail, duty-free outlets, and premium on-trade channels. As of FY2025, India's imported vodka segment was dominated by Sweden, which contributed 45% of total import value, followed by France at 20% and United Kingdom at 18%, reflecting strong demand for premium, flavored, and craft vodkas.

- **Liqueurs, Cordials and others:** The Indian imported liqueurs, cordials and others market was valued at INR 10.8 billion in FY2025 and is projected to grow at a CAGR of 13.7% to reach around INR 20.5 billion by FY2030. This growth will be driven by increasing consumer interest in premium and flavored liqueurs, rising adoption in cocktail culture, and expanding availability through modern retail, duty-free outlets, and premium on-trade channels. As of

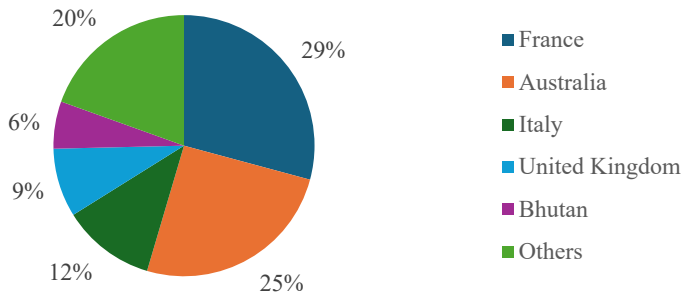
FY2025, India's imported liqueurs and cordials segment was dominated by Germany, which contributed 62% of total import value, followed by United Kingdom at 11% and Ireland at 9%, reflecting strong demand for cream liqueurs, fruit-flavored variants, and other premium offerings. In FY 2025, Aspri Spirits emerged as the largest importers of Liqueurs in India.

2. Wine

The Indian imported wine market has grown steadily over the past few years. In FY2019, the market size was valued at INR 5.2 billion. By FY2024, it had grown to approximately INR 7.7 billion, reflecting a CAGR of 8.2% over the period. The market was valued at INR 7.0 billion in FY2025 and is projected to grow at a CAGR of 7.0% to reach around INR 9.8 billion by FY2030. This growth will be driven by rising urban incomes and lifestyle aspirations, evolving demographics with increased female participation in social dining and gifting occasions, and greater availability of imported and sparkling wines in metropolitan markets.

In the imported wine category, France held a leading position with a 29% share, followed by Australia at 25%, Italy at 12%, and United Kingdom at 9%. The remaining share was sourced from regions such as Spain, Chile and South Africa. The category's growth is underpinned by expanding consumer exposure, evolving dining culture, and the rising appeal of global wine brands in India's metropolitan markets. In FY2025, Aspri Spirits emerged as the largest importer of BIO wines by volume and the third largest by value, commanding a market share of 7%. It is also ranked as the largest importer of wines from Portugal.

Exhibit 6.5: Top Countries for Wine Imports in India (FY 2025)

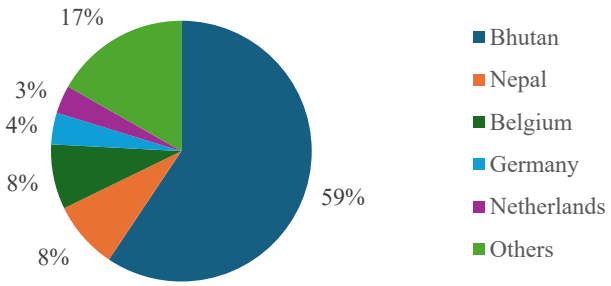


Source: Trade Map (HSN Code: 2204,2205), Secondary Research, The Knowledge Company Analysis

3. Beer

Imports of beer are gradually increasing, reflecting urban consumers' shift toward lighter, craft-oriented, and globally recognized beverages. Key importing countries include Bhutan, which accounted for 59% of India's imported beer value, followed by Nepal and Belgium at 8%. Germany and the Netherlands also contribute significantly through craft, wheat, and specialty beers, supporting the growing demand for premium and international brands.

Exhibit 6.6: Top Countries for Beer Imports in India (FY 2025)



Source: Trade Map (HSN Code: 2203), Secondary Research, The Knowledge Company Analysis

Aspri Spirits has developed a comprehensive portfolio of imported alcoholic beverages in India and South Asia, covering spirits, wines and beers across multiple categories, price points and consumption preferences.

Growing Significance of BIO/BII in Alco-beverages segment

The Indian premium and luxury alco-beverage market is witnessing a structural transformation, driven by rising disposable incomes, globalization, and increasing consumer awareness about authenticity and heritage. Central to this evolution is the distinction between Bottled-in-Origin (BIO) and Bottled-in-India (BII) spirits:

BIO (Bottled in Origin): Spirits and wines that are fully produced, distilled, matured, and bottled in the country of origin before being imported into India. These products, such as Scotch whisky, Irish whiskey, Cognac, or Tequila, carry strong geographical indication (GI) credentials, ensuring authenticity, quality, and traceable provenance.

BII (Bottled in India): Spirits where the base spirit is imported in bulk and bottled locally in India. This approach allows importers to reduce duties, customize blends, and price competitively while still offering premium experience. Examples include Indian whiskies blended with imported malt or locally bottled wines from imported grape varieties.

In FY2025 the total import value of BIO imports (spirits and wine) reached INR 50.3 billion, with whiskey dominating at INR 37.5 billion, followed by vodka (INR 3.0 billion), liqueurs (INR 1.7 billion), tequila (INR 2.2 billion), gin & genever (INR 1.5 billion), brandy (INR 1.3 billion), rum (INR 0.3 billion) and wine (INR 2.8 billion).

Over the last five years, India has observed a gradual shift from brown to white spirits, driven by younger urban consumers and the rising cocktail culture. Gin and tequila have emerged as high-growth categories, fueled by premiumization, global brand awareness, and lifestyle-oriented consumption.

Geotagged BIO Imports Driving Premiumization

BIO imports carry a geotag advantage, with consumers increasingly valuing origin-protected products. Popular examples include:

- **Whiskey:** Scotch from Speyside, Islay, and the Highlands; Irish whiskey from Ireland; Bourbon and Tennessee whiskey from the USA; Japanese whisky.
- **Tequila and Mezcal:** Originating from Jalisco and Oaxaca in Mexico.
- **Cognac & Armagnac:** Protected by AOC regulations in France.

Similarly, the wine segment is seeing rising BIO imports from established appellations: France (Bordeaux, Burgundy, Champagne), Italy (Tuscany, Piedmont, Veneto), Spain (Rioja, Priorat), and New World regions such as Australia (Barossa Valley), Chile (Casablanca Valley), Argentina (Mendoza), the USA (Napa Valley), and New Zealand (Marlborough). These imports cater to evolving Indian palates seeking authentic, terroir-driven experiences.

India's premium and luxury alco-beverage market is increasingly shaped by a dual trend:

- BIO imports driving authenticity, heritage, and geotagged recognition.
- BII offerings enabling premium experiences at accessible price points.

Players like Aspri Spirits, alongside global leaders, are leveraging BIO imports to strengthen portfolios in whiskey, tequila, liqueurs, gin, rum, and wine, catering to niche, high-end consumers. Simultaneously, BII products ensure that premiumization is accessible to a wider audience, creating a well-balanced market where globally recognized brands coexist with high-quality domestic offerings.

Exhibit.6.7: Category Wise Indian Premium & Luxury BIO Import- Spirits and Wine (FY 2025)

Total BIO Import		Whiskey Import		Vodka Import		Liqueurs Import	
Company	Share	Company	Share	Company	Share	Company	Share
Top 3 Players (Pernod Ricard, United Spirits, Bacardi India)	37-39%	**Top 3 Players** (Pernod Ricard, United Spirits, William Grant & Sons)	40-42%	**Top 3 Players** (Pernod Ricard, Bacardi India, Aspri Spirits)	48-50%	**Top 3 Players** (Aspri Spirits, United Spirits, Monika Enterprises)	67-69%
Next 5 Players (William Grant And Sons, Aspri Sprits, Monika Enterprises, Beam Global Spirits, Brown Forman)	11-13%	**Next 5 Players** (Beam Global, Brown Forman, Bacardi India, Monika Enterprises, United Wines)	7-9%	**Next 5 Players** (Moët Hennessey, United Spirits, United Wines, Monika Enterprises)	5-7%	**Next 5 Players** (Brown Forman, Pernod Ricard, Penguin Overseas, Beam Global, United Wines)	5-7%
Total Import (in INR Bn)	**50.3**	**Total Import (in INR Bn)**	**37.5**	**Total Import (in INR Bn)**	**3.0**	**Total Import (in INR Bn)**	**1.7**

Tequila Import		Brandy Import		Gin & Genever Import		Rum Import	Wine Import		
Company	Share	Company	Share	Company	Share	Company	Share	Company	Share
Top 3 Players (Monika Enterprises, Bacardi India, United Spirits)	49-51%	Top 3 Players (Moët Hennessey, Vinland Pearl Spirits, Vathool Impex)	18-20%	Top 3 Players (Bacardi, United Spirits, William Grant & Sons)	46-48%	Top 3 Players (Pernod Ricard, United Spirits, Amrut Distilleries)	10-12%	**Top 3 Players** (Pernod Ricard, Moët Henessy, Aspri Spirits)	32-33%
Next 5 Players (Berry Beverages, Aspri Spirits, Ask Agencies, United Wines, Moët Hennessey)	9-11%	Next 5 Players (Ask Agencies, Indospirit Beverages, Pernod Ricard, Monika Enterprises, Ian Macleod)	6-8%	Next 5 Players (Pernod Ricard, Beam Global Spirits, United Wines, Monika Enterprises)	10-12%	Next 5 Players (Ian Macleod Distilleries, Radico Khaitan, Penguin Overseas, Campari India, Bacardi India)	7-9%	Next 5 Players (Vinopolis Wines, Ask Agencies and Investments, Wine Park, Sonarys Co., Artisan Spirits)	18-19%
Total Import (in INR Bn)	**2.2**	**Total Import (in INR Bn)**	**1.3**	**Total Import (in INR Bn)**	**1.5**	**Total Import (in INR Bn)**	**0.3**	**Total Import (in INR Bn)**	**2.8**

Source: Primary & Secondary Research, The Knowledge Company Analysis. Data for Aspri Spirits includes Vinspri Distributors data
**Company wise share is calculated on CIF value*
**Independent retailers/wholesalers/individuals are not considered in the caluation*
**Data indicates for 2208, 2204, 2205 HS Code*

Aspri Spirits maintains leadership in the premium alco beverage space being the top player in liqueur imports with a 57% market share, a top three position in vodka imports and in wine imports in FY 2025. Aspri Spirits hold a top five position in total BIO imports in FY 2025 demonstrating its dominant position in the imported premium alco-beverage segment.

Price segmentation of Luxury segment for Imported brands

Luxury price segment can be further segmented into price ranges INR 2,000-4,999 , INR 5,000-14,999, INR 15,000-49,999 and INR 50,000 and above to classify luxury spirits in the imported segment.

Exhibit 6.8: Key players and no. of Imported SKUs in different price segments

Key Players	No. of Imported SKUs in each Price Range				
	Upto INR 1,999	INR 2000-4,999	INR 5,000-14,999	INR 15,000-49,999	INR 50,000 & above
Aspri Spirits	~140	~154	~70	~2	~4
United Spirits Limited	~7	~13	~30	~6	~1
Radico Khaitan Limited	~5	-	~2	-	-
Allied Blenders and Distilleries	~1	~1	-	-	-
Sula Vineyards	~29	~13	-	-	-

Note: Segmentation done basis prices taken from Karnataka State Beverages Corporation Limited. No of brands and SKUs basis imported brands as in Karnataka Excise. The segmentation is done basis price ranges for 750 ml SKU. Aspri Spirits include data for Vinspri Distributors

Aspri Spirits holds the most extensive portfolio in the imported alco-beverage category, with over 200 SKUs above the price of INR 2,000, which is the highest among peers. It also has the highest no. of SKUs in the price ranges of INR 5,000-14,999 (~70 SKUs) and of INR 15,000-49,999 (~2 SKUs). This wide assortment reflects Aspri's strong focus on portfolio diversification and its strategic partnerships with leading global brands. By offering one of the broadest selections of high-end wines, spirits, and liqueurs, Aspri effectively caters to the growing demand for premium and experiential drinking occasions in the Indian market, positioning Itself as a key enabler of the Industry's premiumization trend.

Aspri's portfolio includes associations with leading producers like Camus- the world's largest family-owned Cognac house (according to Difford's Guide), Concha y Toro- Latin America's leading wine producer (according to The National Restaurant, Pub & Bar Show), Champagne Nicolas Feuillatte- top-selling brand in France and the third top-selling brand by volume worldwide (according to Forbes), and others.

Import Duties on foreign alcoholic beverages

The import of foreign alcoholic beverages into India is regulated under the Customs Act, 1962, with duties applicable to both finished products, such as Scotch whisky bottled abroad, and bulk imports intended for bottling within India. The tariff framework also covers intermediate products, including undenatured ethyl alcohol with an alcohol content of 80% or higher, commonly used for blending with domestically produced beverages. Currently, import duties on spirits and wines remain at the WTO-bound ceiling of 150%, though ongoing Free Trade Agreement (FTA) negotiations with countries such as the United Kingdom, European Union, and Australia aim to rationalize these tariffs over the medium term.

Beyond customs duties, imported alcohol is additionally subject to state-specific excise duties and other local levies, usually calculated based on the MRP. The combined impact of high customs tariffs, state excise charges, and other regulatory costs has

constrained the growth of the imported alcohol market, restricting it largely to a niche segment with limited consumer penetration. However, any future tariff reductions through trade agreements could potentially enhance market accessibility and encourage greater participation from international brands.

Exhibit 6.9: Import Duties on Alcohol Beverages

HSN Code	Commodities	Import Duties			
		2024-25	2023-24	2022-23	2018-19
2203	Beer Made from Malt	100%	100%	100%	100%
220421	Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litres	150%	150%	150%	150%
220422	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%
220429	Other: Port and other red wines, Sherry and other white wines, and Others, in container holding more than 2 litres	150%	150%	150%	150%
220430	Other Grape Must	150%	150%	150%	150%
220510	Vermouth and Other Wine of Fresh Grapes Flavoured with Plants or Aromatic Substances; In Containers Holding 2 litres or less	150%	150%	150%	150%
220710	Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Vol. Or Higher	150%	150%	150%	150%
220720	Ethyl alcohol and other spirits, denatured – any strength	5%	5%	5%	5%
220820	Spirits obtained by distilling grape wine or grape marc; In containers holding 2 litres or less	150%	150%	150%	150%
220830	Whiskies: In containers holding 2 litres or less	150%	150%	150%	150%
220840	Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 litres or less	150%	150%	150%	150%
220850	Gin and Genever; In containers holding 2 litres or less	150%	150%	150%	150%
220860	Vodka	150%	150%	150%	150%

Source: The Knowledge Company Analysis
Data derived from Central Board of Indirect Taxes and Customs (CBIC)
Note: under HSN code 2208: Bourbon whisky 2 litres or less: India has reduced import duty on bourbon whisky to 50%.

Import Procedures & Regulatory Entry Framework

Company Set up & Registration

To import alcohol into India, a company must first be registered under the Companies Act, 2013 and obtain an Import-Export Code (IEC) from the DGFT. Since alcohol regulation is state-specific, the importer must also secure necessary excise licenses, such as an Alcohol Import License and Brand Registration, from the respective state authorities. Additionally, compliance with FSSAI regulations and India-specific labelling requirements, covering details like alcohol content, importer information, and health warnings, is mandatory. Once all these approvals are in place, the company can legally import, store, and distribute alcoholic beverages in India.

Product Identification

The product identification process for importing alcoholic beverages from international markets begins with comprehensive market research to identify gaps and opportunities within the target segment. Potential premium brands are evaluated based on quality standards, consumer demand, and alignment with market preferences. Insights from global trends, trade exhibitions, industry forums, and professional networks inform the shortlisting of suitable brands.

Supplier Evaluation

After identifying potential products for import, the next step is a critical evaluation of prospective suppliers. This involves assessing their compliance with international trade laws, import/export regulations, and industry standards. Each supplier's ability to consistently meet quality requirements and align with business policies is carefully reviewed. Additionally, geopolitical and operational risks that could affect the reliability of the supply chain are analysed to mitigate potential disruptions and ensure a stable import process.

Negotiation & Commercial Finalisation

After evaluating and qualifying suppliers, the next step is commercial negotiation and finalization. Supplier proposals are analyzed against key criteria, including pricing, product quality, delivery capabilities, and adherence to regulatory and industry standards. During this phase, an annual procurement forecast and shipment plan are also prepared to streamline operations and optimize inventory management, ensuring a smooth and efficient import process.

Transportation & Custom Clearance

After finalizing commercial terms with the supplier, the next step is planning logistics and managing shipments. This involves selecting the appropriate route and mode of transportation—sea freight for bulk shipments or air freight for high-value consignments – and determining the port of entry and applicable Incoterms (CIF, FOB, CFR) to define responsibilities and costs.

A reliable freight forwarder is appointed to handle bookings, schedules, and shipping documentation, ensuring proper care of fragile or temperature-sensitive products. Cargo insurance is arranged to cover risks such as theft, damage, or spillage. All pre-shipment documents, including the commercial invoice, packing list, certificate of origin, and COA, must be prepared in advance.

Upon arrival at the Indian port, the Bill of Entry is filed, and inspections are conducted. The inspected inventory is stored in a bonded warehouse until excise and clearance formalities are completed.

Distribution & Retail

Once custom assessment is completed & duties & taxes are paid, the authority issue a custom release order. Following clearance, the goods are transferred to state-authorized warehouses or bottling facilities, where they undergo excise approvals, label registration, and consignment permits in accordance with state regulations. Comprehensive records are maintained to ensure full regulatory compliance. After all formalities are completed, the products are distributed to licensed wholesalers, retailers, or on-trade outlets, with proper documentation including invoices, stock transfer records, and excise challans. The extensive documentation requirements and variations across states not only underscore the critical importance of regulatory

Entry Barriers in the Imported Indian Alco-Beverage Market

Regulatory Complexity

In India, alcohol remains a state-regulated commodity, resulting in a fragmented and complex policy environment for importers. Each state follows its own excise framework, licensing norms, and tax structure, requiring multiple clearances and registrations in addition to the central import license. The exclusion of alcohol from the GST framework further adds to the compliance burden, as duties and pricing mechanisms differ widely across states.

Consequently, the imported alcoholic beverage segment operates within one of the most tightly regulated and compliance-heavy markets globally. This high degree of regulatory fragmentation functions both as a barrier to entry and a competitive moat, benefiting established importers with strong state-level networks while posing significant challenges for new entrants attempting to scale operations nationally.

Limited Distribution and Market Access

Entering India's retail and on-trade alcohol market presents significant challenges for new importers due to the highly controlled and fragmented distribution landscape. Success in these channels depends on building strong relationships with distributors, wholesalers, and high-end retail outlets, networks that are already dominated by established players. Securing shelf space, bar listings, and premium placements is often resource-intensive, while state-specific restrictions on the number of licensees further limit market penetration. In several states, such as Delhi, Tamil Nadu, and Kerala, government monopolies over retail create additional barriers for private businesses, and in states permitting private retail, the tightly regulated number of licensed outlets intensifies competition and raises costs. Moreover, direct-to-consumer sales via e-commerce remain largely restricted, preventing new entrants from leveraging digital platforms to expand reach. Collectively, these factors create high entry barriers, making it difficult for new importers to establish a robust supply chain, scale operations, and efficiently access consumers.

Illicit Market & Counterfeit Products

The prevalence of illicit liquor, smuggling, and counterfeit products poses a significant threat to the legal alcohol industry. Price-sensitive consumers often opt for unregulated alternatives, resulting in revenue loss and potential health risks. Counterfeit products also erode brand equity and consumer trust, with enforcement mechanisms varying widely across states, further complicating market entry.

Advertising & Marketing Constraints

Alcohol marketing is heavily restricted across television, print, and digital media. Companies often resort to brand extension strategies, promoting non-alcoholic products to maintain visibility. While compliant, such approaches are resource-intensive and less effective in building direct brand recognition. Restrictions on event sponsorships further limit consumer engagement, requiring new entrants to invest heavily in alternative marketing strategies.

Brand Recognition & Consumer Awareness

Brand recognition and consumer awareness represent a substantial barrier for new importers seeking to enter the Indian premium and luxury alcohol market. Unlike mass-market products, imported premium spirits and wines derive much of their value from aspirational appeal, brand heritage, and established reputation, which influence consumer trust and purchasing decisions. New entrants must invest heavily in marketing campaigns, consumer education, and promotional activities to build credibility and stimulate demand.

However, the Indian market imposes strict regulatory constraints on alcohol advertising, including limitations on print, digital, and broadcast promotions, as well as surrogate advertising rules. Experiential marketing initiatives, such as tasting events, brand activations, and in-bar promotions, must navigate these complex regulations to avoid legal violations. Consequently, creating brand awareness becomes not only cost-intensive but also operationally challenging, delaying market penetration. For new importers, this translates into higher upfront investment, slower brand adoption, and an extended timeline to achieve meaningful sales, making it a critical barrier to successfully establishing a foothold in India's premium and luxury alcohol segment.

High Competition from Established Players

The market is dominated by established players like United Spirits (Diageo), Pernod Ricard, Radico Khaitan, and Allied Blenders & Distillers, which benefit from strong brand loyalty, established distribution networks, and deep regulatory knowledge. Premium segments also face competition from imported brands, making it challenging for new entrants to compete on price, availability, and consumer preference. Substantial investment in branding, marketing, and partnerships is necessary to gain market foothold.

Social & Cultural Factors

Cultural and societal attitudes toward alcohol consumption in India pose a significant barrier for importers of premium and luxury beverages. Religious beliefs, public health concerns, and advocacy by conservative groups often lead to stricter regulations, sudden policy changes, higher excise duties, or even temporary bans, creating an unpredictable business environment. Varying legal drinking ages across states, ranging from 18 to 25 years, further restrict the potential consumer base and complicate marketing and distribution strategies. Additionally, negative perceptions of alcohol consumption in certain segments of society can limit adoption of premium and luxury brands, making it challenging for new importers to generate demand and build a consistent market presence. These cultural and regulatory factors collectively increase market entry risks and operational uncertainty for high-end imported alcohol. However, these constraints are gradually easing in urban centres, where cultural liberalization, rising disposable incomes, and exposure to global lifestyles are reshaping attitudes toward alcohol. As a result, a growing cohort of urban, aspirational consumers is driving demand for premium and imported beverages, slowly offsetting traditional barriers and supporting the long-term growth potential of India's high-end alcohol segment.

Logistics & Supply Chain Challenges

Logistics and supply chain challenges pose a significant barrier for new importers entering India's premium and luxury alcohol market. Imported spirits and wines are high-value, fragile, and often require careful handling, temperature control, and secure transportation to maintain product quality and brand reputation. Establishing a reliable supply chain involves coordinating international shipping, customs clearance, bonded warehousing, and state-specific excise compliance, all of which are complex and resource-intensive.

For new entrants, the absence of established logistics networks and trusted partners increases the risk of delays, product damage, or regulatory non-compliance, which can quickly undermine consumer confidence. Additionally, any disruption in supply from the international market, such as production delays, export restrictions, or shipping bottlenecks, can interrupt consistent product availability, negatively impact brand perception and resulting in potential customer loss. Last-mile distribution to licensed retail outlets, premium bars, and on-trade venues is further complicated by state-specific regulations, limited licensed transporters, and variable infrastructure quality. These operational and external risks collectively create a substantial bottleneck for new importers trying to establish a dependable presence in India's premium and luxury alcohol segment.

Key Trends in the Indian imported Alco-bev market

Premiumisation and Diversification of Imported Spirits

Imported spirits are at the centre of India's premiumisation trend. Blended Scotch volumes doubled between 2020 and 2024, supported by resilient demand for brands like Johnnie Walker Red, Teacher's Highland Cream, and Ballantine's. Imported gins (Bombay Sapphire, Tanqueray, Beefeater) recorded a robust 27% CAGR between FY2019 and FY2024, driven by rising cocktail culture and the growing popularity of mixology-led consumption.

Consumptions of Premium & Luxury Import Alco-Bev beyond Metro Cities

At a broader level, India's imported alcohol market is undergoing a steady transformation from a metro-centric concentration to a more widespread, multi-regional pattern of consumption. Traditional strongholds such as Mumbai, Delhi, Bengaluru, and

Goa remain the dominant centers, yet demand is increasingly diversifying into growing urban clusters like Pune, Hyderabad, Chennai, Chandigarh, Jaipur, Kolkata, Noida, Lucknow, etc. These cities are witnessing rising interest in premium and international labels as consumers become more aspirational, travel more frequently, and seek global experiences in their local markets. The expansion of premium retail stores, modern bars, and fine-dining outlets has further strengthened access and awareness of imported alcohol across newer regions. Overall, this shift signifies a broader cultural and economic evolution in India, where consumption of imported beverages is no longer limited to elite metropolitan circles but is gradually becoming a defining feature of the country's modern, upwardly mobile urban lifestyle.

Moderate Trading-Up and Experimentation Across Categories

Consumers are drinking less frequently but opting for higher-quality choices, prioritizing value over volume. This trend benefits imported spirits and wines, as younger urban consumers explore global flavors such as tequila, agave-based spirits, and sake. Likewise, imported fortified wines and aperitifs, though still niche, reflect the premium curiosity of affluent segments.

Regulatory Framework for Distribution and Sale of Spirits and Wine in India – Analysis of Compliance Differentiators

Globally, the alco-beverage industry operates under stringent public health driven regulatory regimes designed to balance economic activity with responsible consumption. Governments across major markets enforce policies governing production, marketing, and consumption to minimize health risks and misuse. These frameworks generally include:

- **Strict control on production and distribution** to ensure traceability and quality assurance.
- **Taxation policies** that act as both revenue sources and consumption deterrents.
- **Marketing and advertising restrictions** to prevent underage or irresponsible consumption.
- **Drink-driving regulations** with defined blood alcohol concentration (BAC) limits.
- **Mandatory labeling norms**, including health warnings and alcohol content disclosure.

The regulatory framework governing the distribution and sale of alcoholic beverages in India is one of the most complex and fragmented in the world. Unlike most industries, alcohol is regulated at the state level, resulting in divergent excise structures, licensing requirements, and taxation mechanisms across regions. This decentralized approach creates significant compliance and operational challenges for both domestic and international players.

Fragmented Regulatory and Licensing Structure

Each state operates under its own excise policy, determining parameters such as manufacturing permissions, distribution models, retail operations, and taxation. Obtaining licenses for manufacturing, bottling, warehousing, distribution, and retailing is bureaucratic, time-intensive, and financially demanding, often involving multiple clearances and recurring renewal obligations. Furthermore, prohibition in states such as Gujarat, Bihar, and Nagaland restricts market accessibility.

Alcohol remains outside the Goods and Services Tax (GST) regime, leading to variations in excise duty, label registration fees, and import/export levies. The lack of uniformity increases compliance costs and complicates interstate movement of products. Companies must navigate a multi-layered approval process that includes state excise departments, customs authorities, food safety regulators, and port officials.

Compliance Differentiators: AEO-T2 Certification and Customs Efficiency

In addition to excise-related compliance, importers and distributors in India are increasingly focusing on trade facilitation and customs compliance to enhance efficiency.

- Authorized Economic Operator (AEO-T2) certification, granted by Central Board of Indirect Taxes and Customs, serves as a key differentiator for importers, including alco-beverage companies. Holders of AEO-T2 status benefit from faster customs clearance, reduced inspection rates, direct port delivery (DPD), waiver of seal verification, reduced bank guarantee requirements, and priority processing, enabling smoother logistics and lower inventory holding costs. Vinspri Distributors (subsidiary of Aspri Sprirts) is the only alco-beverage player in India to hold an AEO-T2 certification as of October 2025.
- This certification helps streamline the movement of imported wines and spirits, which often face complex customs procedures at ports due to stringent labeling, classification (HS code), and excise documentation requirements.

Companies with robust compliance systems and AEO-T2 accreditation gain a competitive advantage by reducing lead times, minimizing demurrage costs, and ensuring product availability across key markets.

Key FTAs with Other Countries Driving Growth of Imports

India's ongoing Free Trade Agreement (FTA) negotiations with major trading partners such as the United Kingdom (UK), European Union (EU), and Australia are poised to reshape the country's alcoholic beverage landscape. These agreements, covering products under HSN Codes 2208 and 2204 (spirits, wines, and liqueurs), aim to reduce tariff barriers, enhance market access, and simplify regulatory compliance, collectively driving growth in imports and foreign brand penetration in India.

India–UK Free Trade Agreement (FTA)

The proposed India–UK FTA is in its advanced stages, with one of its central objectives being the reduction of import duties on Scotch whisky, which currently faces a steep 150% customs tariff. The UK is advocating for a significant duty cut to improve Scotch's affordability and accessibility in India. However, Indian domestic manufacturers, represented by the Confederation of Indian Alcoholic Beverage Companies (CIABC), have recommended a phased reduction over a 10-year period to safeguard local producers from sudden competitive pressure.

In parallel, India seeks reciprocal benefits, particularly improved market access for Indian-made whiskies and premium spirits in the UK. A balanced agreement is expected to promote mutual trade while ensuring that domestic interests remain protected.

India-EU Free Trade Agreement (FTA)

Negotiations under the India-EU FTA focus on gradually lowering tariffs on European alcoholic beverages, including whisky, wine, and liqueurs, which currently attract 100–150% import duties. While India has shown readiness for a phased tariff rationalization, it continues to express concerns regarding non-tariff barriers such as the EU's carbon and sustainability compliance regulations.

Once implemented, the agreement is expected to increase the availability of European brands in India, while simultaneously enhancing export opportunities for Indian spirits to EU markets. This reciprocal trade expansion could help strengthen bilateral economic relations and drive greater product diversification in the Indian alco-beverage segment.

India-Australia Economic Cooperation and Trade Agreement (ECTA)

The India-Australia ECTA represents a key milestone toward improving market access and regulatory alignment for alcoholic beverages. Both countries have agreed to address issues related to maturation rules for whisky and other import standards that have historically restricted trade flows. The agreement is expected to facilitate greater inflow of premium Australian wines and spirits into the Indian market, providing consumers with broader choices while strengthening retail and distribution networks.

Collectively, India's FTAs with the UK, EU, and Australia mark a significant step toward the liberalization of the alcoholic beverage sector. Any reduction in duties through these FTAs is expected to materially enhance the competitiveness of imported categories and accelerate premiumisation trends. At the same time, these agreements create new export pathways for Indian producers, supporting global brand building and competitiveness.
The success of these FTAs will hinge on India's ability to balance trade openness with domestic industry protection, ensuring long-term sustainability, consumer benefit, and a well-regulated market environment in the evolving beverage landscape. Apart from these, India is also engaged in ongoing trade discussions with countries such as Chile and USA with respect to trade liberalization, tariff rationalization, and market access across multiple sectors.

Bonded Warehousing and Working Capital Structures

Bonded Warehousing Practices

Bonded warehouses, licensed and supervised by the Customs Department, play a critical role in the alcoholic beverage (alco-bev) supply chain by allowing importers to store goods without immediate payment of customs duties. Duties and taxes become payable only when goods are cleared for sale into the domestic market, providing a significant working capital advantage.

In the alco-bev sector, where products such as whisky require extended aging or delayed release, bonded warehousing offers both financial and operational flexibility. Importers can conduct quality checks, undertake blending or labelling within the bond, and even re-export consignments without duty payment if required.

Port-based bonded warehouses such as JNPT (Mumbai) and Delhi ICD are key hubs for international alco-bev trade, offering integrated customs and excise supervision. These facilities enable importers to manage inventory efficiently, consolidate shipments, and execute just-in-time dispatches across multiple states based on demand and regulatory clearances.

Overall, bonded warehousing reduces capital lock-up by deferring duty payments, potentially cutting financing costs by 20-30% compared to non-bonded storage, and ensures smoother cash flow management for importers and distributors.

Working Capital Dynamics

Working capital structures in the alco-bev import segment are closely linked to warehousing and excise clearance mechanisms. In non-bonded operations, duties are payable upfront before goods can be transported or sold within a state, leading to higher cash flow pressure and extended capital lock-in. Conversely, bonded warehousing allows importers to align duty outflows with actual sales, thereby optimizing liquidity and improving financial efficiency.

Premium and international alco-bev brands typically maintain centralized import hubs with bonded facilities, which serve as staging points for state-wise distribution. This model helps minimize the overall working capital cycle while maintaining supply flexibility amid varying state excise timelines.

Role of travel retail, HORECA as disproportionate channels for premium imported spirits

While traditional retail remains the primary driver of alcoholic beverage volumes in India, travel retail, embassy sales, and HORECA (Hotels, Restaurants, and Cafés) channels contribute disproportionately to the sales and visibility of premium imported spirits. These segments serve as critical gateways for high-end brands, offering both duty advantages and targeted exposure to affluent, brand-conscious consumers.

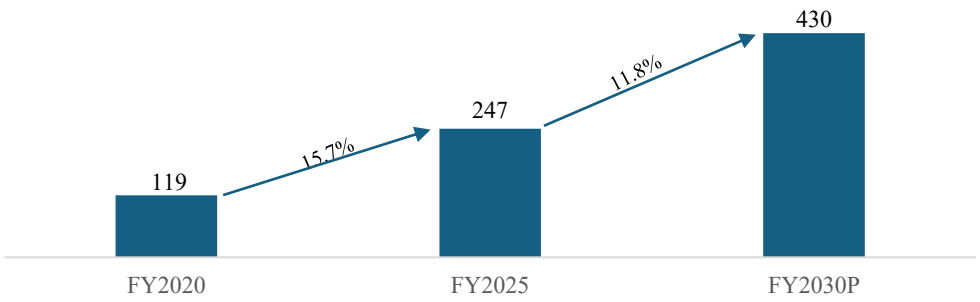
- **Travel Retail (Duty-Free):**

The Indian Travel retail market was valued at INR 119 billion in in FY2020, valued at INR 247 billion in FY2025 with a CAGR of 15.7%, and projected to reach INR 430 billion by FY2030 at a CAGR of 11.80%. This market encompasses airport outlets, airline lounges, and other travel-exclusive retail points offering a wide range of domestic and international products, including premium spirits, wines, and other alcoholic beverages. Duty-free and travel retail represent a distinct, high-margin segment within the alcoholic beverages value chain, benefiting from premium pricing, strong brand visibility, and affluent traveller demographics. Within this space, duty-free liquor remains one of the leading revenue-generating categories, typically contributing around 35-40% of total travel retail market.

Whisky dominates this channel, accounting for nearly 74% of sales, reflecting strong demand among travellers for gifting and personal consumption. Duty-free pricing and curated product assortments make this segment a key trial and conversion point for premium and ultra-premium labels, particularly Bottled-in-Origin (BIO) spirits such as Scotch, Cognac, and single malts.

By providing travellers with convenient access to these products, the segment plays a crucial role in helping domestic and international brands create awareness, establish aspirational appeal, and stimulate demand among a growing base of affluent and frequent travellers. Duty-free channels, in particular, act as high-visibility touchpoints where competitive pricing, brand promotions, and product variety encourage both immediate purchases and influence broader consumption habits. As a result, the Travel & Duty-Free market is increasingly serving as a strategic platform for expanding India's alcoholic beverages market, shaping consumer preferences, and driving long-term growth for both domestic and global brands.

Exhibit 6.10: Indian Travel Retail Market (in INR Bn.) and CAGR (Years in FY



Source: Primary & Secondary research, The Knowledge Company Analysis

- **HORECA (Hotels, Restaurants, and Cafés):**

The HORECA segment accounts for 40-45% of total imported spirits sales and serves as a cornerstone for experiential brand building. Luxury hotels, fine dining restaurants, and premium bars drive on-trade consumption through curated cocktail menus, tasting sessions, and exclusive launch events.

Unlike the off-trade retail segment (which represents 55-60% of sales), HORECA channels emphasize experiential consumption, reinforcing brand aspiration and visibility among high-spending consumers. Premium spirits, particularly whiskies, gins, and liqueurs, benefit from the storytelling and craftsmanship appeal that HORECA venues effectively showcase.

Competitive Landscaping

Indian Alco-beverage Market

The alcoholic beverage market in India is dominated by strong players across different segments, including IMFL, wine, beer and imported spirits. Key players in the western spirits category include IMFL-centric players such as United Spirits whose domestic manufacturing scale anchors category volumes, as well as Import-led distributors such as Aspri Spirits, whose curated premium portfolios broaden consumer choice and help accelerate category premiumisation in India. The industry operates within a highly regulated environment, with each state functioning as a distinct market due to variations in excise policies, pricing structures, and distribution models. In addition, the increasing demand for imported spirits underscores the premiumization trend, where consumers are willing to spend more on high-quality, globally acclaimed brands. This presents significant opportunities for international liquor companies and importers to strengthen their presence in the Indian market through strategic brand positioning, marketing initiatives, and expanded distribution networks.

Exhibit 7.1 Brief profile of the key players

Company	Year of Establishment	No. of Brands				Number of States and UT	International Presence
		FY 2023	FY 2024	FY 2025	FY Q1 2026		
Aspri Spirits	2004	258	248	247	149	30+	8
United Spirits	1826	15+	28+	50+	50+	34	24
Radico Khaitan	1943	17	25+	24	22	30	100
Allied Blenders and Distillers	1988	15	17	25	25	30+	30
Sula Vineyards	1996	16	16	14	14	30	29

Source: Annual Reports, Company Websites, Aspri Spirits data from company. The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors
International Presence- no. of countries the player has presence in

Exhibit 7.2: Key players presence across categories (FY)

Company	Product Categories								No. of SKUs			
	Whisky	Rum	Brandy	Vodka	Gin	Wine	Beer	Tequila	2023	2024	2025	Q1 2026
Aspri Spirits	✓	✓	✓	✓	✓	✓	✓	✓	1,053	899	962	638
United Spirits	✓	✓		✓	✓			✓	NA	NA	~1,700	NA
Radico Khaitan	✓	✓	✓	✓	✓				NA	NA	NA	NA
Allied Blenders and Distillers	✓	✓	✓	✓	✓				NA	NA	NA	NA
Sula Vineyards						✓			NA	51	68	69

Source: Annual Reports, Company Website. The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors
SKU data for United Spirits and Sula Vineyards are from annual report and investor presentation FY 2025 and data for Aspri Spirits is from the company.

Established in 2004, Aspri Spirits is an integrated marketing development and distribution partner for global alco-beverage brands in India and South Asia. They are the largest alco-beverage distribution company in India, in terms of brand portfolio size with 323 brands as of Sept 30, 2025. They have a presence in all major categories including whiskey, rum, brandy, vodka, gin, wine, beer, and tequila. Aspri Spirits' portfolio of 835 stock keeping units come from 89 suppliers across 36 countries, as of September 30, 2025. This extensive range enables them to serve a diverse consumer base and multiple market segments, while maintaining a consistent focus on premium and luxury products that offer higher realisations and long-term growth potential, with the luxury alco-beverage market projected to grow at a CAGR of 16.8% by FY 2030 to a total addressable market of INR 29 billion.

Exhibit 7.3 Business Models- Import/Distribution Vs Manufacturing

Aspect	Import/Distribution	Manufacturing
Core Activity	Importing international brands (spirits, wines, beers) and distributing them through licensed state networks	Producing alcoholic beverages locally which includes IMFL, beer, country liquor, and premium craft segments.
Consumer Segment	Primarily premium to luxury segments	Majority share of mass to mid-premium segments. However, premiumization is growing in select categories
Revenue Model and Brand Ownership	Margin earned on distribution and brand representation, import of international brands where ownership lies with foreign suppliers	Own and build domestic brands and value is generated through volume production, brand ownership, and long-term brand equity.
Capital Intensity	Low- requires working capital and logistics setup but no heavy manufacturing investment.	High- requires distillery/brewery setup, equipment, regulatory licenses, and compliance costs.

Aspect	Import/Distribution	Manufacturing
Licensing	Require warehouse licenses, import permits, and state-wise distribution approvals.	Requires distillery/brewery licenses, bottling permissions, and excise approvals for each production step.
Customs & Excise	Subject to import duties, customs clearances, and state excise regulations.	Subject to central and state excise duties, production quotas, and taxation at multiple levels.

Source: Secondary Research and The Knowledge Company Analysis

Aspri Spirits manages the entire value chain for imported premium spirits, focusing on finished goods, import operations and end-to-end supply chain efficiency. The company oversees full customs clearance, duty payment planning, bonded warehousing, and inventory tracking across bonded and clear stock, while ensuring all import documentation, GI and label approvals, and state-specific compliance requirements are met.

The company also manages state-wise distribution networks and SKU allocation by state based on demand patterns, seasonality, and regulatory quotas, moving products efficiently from bonded warehouses to state depots. The company also operates last-mile logistics including loaders, transporters, and delivery partners and tracks product returns and unsold inventories. It also undertakes detailed demand forecasting and pricing decisions, prioritizing premium SKUs in high-realisation markets. Marketing includes focus on digital campaigns, influencer collaborations, premium event sponsorships, point-of-sale materials, sampling initiatives, and brand storytelling that highlights the heritage and exclusivity of its imported portfolio.

The product portfolios of key players In India's alcoholic beverage industry span a broad spectrum of price points and categories that include a mix of core volume brands, premium extensions, imported spirits, and locally bottled international labels, reflecting both legacy strengths and evolving consumer preferences. A large share of revenue still comes from core IMFL volumes while premium and super-premium spirits increasingly contribute higher-margin growth especially for multinationals and legacy firms that have invested in upscale brand extensions as well as BII and BIO imports. Many companies also earn from contract manufacturing, third-party bottling, exports and specialized segments such as single-malt or craft offerings.

India has traditionally been a spirits-dominated alcoholic beverage market and is witnessing a gradual shift in consumption patterns, with imported spirits gaining traction despite their relatively small market share. This steady growth reflects rising consumer preference for premium and internationally recognized brands, driven by globalization, increasing disposable incomes, urbanization, and evolving lifestyle choices.

Exhibit 7.4: Alco-Bev Volume mix of Key players (FY)

Key Players	2023		2024		2025		Q1 2026	
	Spirits	Others	Spirits	Others	Spirits	Others	Spirits	Others
Aspri Spirits	67.53%	32.47%	72.66%	27.34%	79.18%	20.82%	78.70%	21.30%
United Spirits	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Radico Khaitan	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Allied Blender and Distillers	100.00%	-	100.00%	-	100.00%	-	100.00%	-
Sula Vineyards	-	100.00%	-	100.00%	-	100.00%	-	100.00%

Source: Annual Reports, Company Websites, Aspri Spirits data from company The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors
**Spirits include whisky, rum, brandy & cognac, tequila, gin, liqueur, vodka and Others include wine and beer*

The Indian alcoholic beverages market is showcasing a positive acceleration marked by increase in sales volumes among leading industry players. However, the industry is undergoing a marked shift towards premiumization and luxury consumption with consumers increasingly gravitating towards higher-quality and aspirational brands across categories, including imported spirits. Increasing disposable incomes, urbanization, and global exposure have driven consumers to trade up for premium, craft, and imported labels that offer superior quality, authenticity, and status appeal. This transformation has redefined the growth pattern of the industry from being primarily volume-driven to becoming increasingly value-led.

In particular, the imported spirits segment has emerged as a key beneficiary of this shift, with categories such as Scotch, single malts, premium vodka, and artisanal gins registering steady growth. This evolution highlights a maturing market where long-term value creation is anchored in premium positioning, consumer experience, and brand equity rather than utter sales volume. For instance, Aspri Spirits follows a value-driven rather than a volume-led model, focusing on premium and luxury segments. Their strategy centres on curating niche, high-margin products, strengthening its presence in the premium on-trade and retail channels and aligning closely with India's growing preference for quality over quantity in alcoholic beverages.

Exhibit 7.5 Key players and their volume trends (in Litres) (FY)

Company	2023	2024	2025	Q1 2026	CAGR (2023-25)
Aspri Spirits	21,72,450	22,17,336	24,48,295	5,75,095	4.82%
United Spirits	65,25,00,000	55,26,00,000	57,51,00,000	NA	-6.12%
Radico Khaitan	25,38,00,000	25,83,00,000	28,22,40,000	8,74,80,000	5.45%

Allied Blenders and Distillers	28,98,00,000	28,53,00,000	29,79,00,000	NA	1.39%
Sula Vineyards	94,50,000+	1,02,60,000+	96,30,000+	NA	NA

Source: Annual reports and Investor Presentation, Aspri Spirits data from company. The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors, Volume data is converted to litres from million cases for all players except Aspri Spirits.

Exhibit 7.6 Retail penetration of key players

Company	Retail outlets
Aspri Spirits	17,000+
United Spirits	~55,000 retail and 39,000 on premise outlets
Radico Khaitan	1,00,000 Retail and 10,000 on Premise outlets
Allied Blender and Distillers	79,329
Sula Vineyards	51 distributors, 12 corporations, 3 Defence units, 6 Company depots

Source: Annual reports, The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors

In the Indian alcoholic beverage industry, realisation per case has become a key performance indicator reflecting the industry's ongoing shift from a volume led to a value-driven growth model. Traditionally, dominated by mass-market and low-priced segments, the industry's average realisation per case is now being lifted by the rapid expansion of premium and imported spirit categories. Imported spirits which includes scotch, single malts, premium vodka, craft gins etc. command significantly higher price points and margins compared to domestic value brands thereby elevating the overall blended realisation for players with strong premium portfolios. Aspri Spirits primarily focuses on luxury and premium categories with a Net Realisation Per Case of INR 17,666 per case in FY 2025, as compared to the industry average of approximately INR 1,000 to INR 2,000 per case, which was the highest across the alco-beverage industry in India for FY 2025, amongst the selected peers. This contrast highlights that value growth is increasingly being driven by product mix improvements rather than pure volume expansion. As consumer demand tilts toward higher-priced, experiential, and globally recognized brands, players focusing on premium and luxury segments are achieving stronger profitability and brand equity even with relatively lower sales volume, underscoring the structural transformation of the Industry toward sustainable, value led growth.

Exhibit 7.7 Net Realisation Per Case of the key players (FY)

Company	2023	2024	2025	Q1 2026
Aspri Spirits	16,237	17,607	17,666	18,976
United spirits	1,605	1,740	1,810	NA
Radico Khaitan	991	1,128	1,180	NA
Allied Blender and Distillers	930	978	1,008	NA
Sula Vineyards	NA	NA	NA	NA

Source: Annual reports, Investor Presentations and The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors

Exhibit 7.8 Geographic Sales Mix (Volume) from regions of Delhi, Maharashtra &Karnataka (FY)

Company	2023	2024	2025	Q1 2026
Aspri Spirits	46.81%	46.49%	48.71%	61.37%
United spirits	NA	NA	NA	NA
Radico Khaitan	NA	NA	NA	NA
Allied Blender and Distillers	NA	NA	NA	NA
Sula Vineyards	NA	NA	NA	NA

Source: Annual reports, Investor Presentations and The Knowledge Company Analysis
Note: Aspri Spirits includes data for Vinspri Distributors

Key alco-bev players are expanding their reach across regions and cities. Aspri Spirits had 48.71% of its volumes derived from the regions of Delhi, Maharashtra &, Karnataka for FY 2025.

Financial Benchmarking

Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations for Aspri Spirits grew from INR 3,782.52 in FY 2023 million to INR 4,606.79 million in FY 2025 at a CAGR of 10.36% over the period.

Exhibit 8.1: Revenue from Operations (in INR Mn) (FY)

Key Players	2023	2024	2025	Q1 2026	CAGR 2023-2025
Aspri Spirits	3,782.52	4,187.31	4,606.79	1,195.61	10.36%

Key Players	2023	2024	2025	Q1 2026	CAGR 2023-2025
United Spirits	2,78,160.00	2,60,180.00	2,72,760.00	62,950.00	-0.98%
Radico Khaitan	1,27,439.11	1,54,838.82	1,70,985.36	53,135.20	15.83%
Allied Blenders and Distillers	71,056.80	76,685.70	80,731.55	17,763.70	6.59%
Sula Vineyards	5,534.70	6,086.50	6,193.80	1,182.90	5.79%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
NA: Not Available
All figures are consolidated

EBITDA and EBITDA Margin

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. 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. EBITDA of Aspri Spirits stood at INR 374.43 million with EBITDA margin of 8.13% in FY 2025.

Exhibit 8.2: EBITDA (in INR Mn) and EBITDA Margin (%) for key players (FY)

Key Players	2023		2024		2025		Q1 2026	
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin
Aspri Spirits	373.93	9.89%	352.69	8.42%	374.43	8.13%	154.37	12.91%
United Spirits	16,660.00	5.99%	22,080.00	8.49%	25,070.00	9.19%	6,960.00	11.06%
Radico Khaitan	3,837.33	3.01%	5,213.76	3.37%	6,789.76	3.97%	2,270.00	4.27%
Allied Blenders and Distillers	1,960.60	2.76%	2,483.08	3.17%	4,514.28	5.59%	1,186.77	6.68%
Sula Vineyards	1,609.60	29.08%	1,835.70	30.16%	1,530.00	24.70%	192.80	16.30%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
EBITDA=Finance Cost + D&A + PBT
*EBITDA Margin = (EBITDA/Revenue from operations)*100*
NA: Not Available, Na(1): Can't be calculated. All figures are consolidated

PAT (Profit After Tax) and PAT Margin

Profit After Tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. It is a key measure of a company's overall profitability. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into bottom-line profit. A higher PAT margin reflects stronger financial performance and better cost control. PAT of Aspri Spirits was recorded at INR 174.36 million with PAT margin of 3.78% in FY 2025.

Exhibit 8.3: PAT (in INR Mn) and PAT Margin (%) for key players (FY)

Key Players	2023		2024		2025		Q1 2026	
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin
Aspri Spirits	195.17	5.16%	155.35	3.71%	174.36	3.78%	98.44	8.23%
United Spirits	11,260.00	4.05%	14,080.00	5.41%	15,820.00	5.80%	4,170.00	6.62%
Radico Khaitan	2,203.51	1.73%	2,621.75	1.69%	3,456.11	2.02%	1,305.21	2.46%
Allied Blenders and Distillers	16.00	0.02%	18.29	0.02%	1,948.46	2.41%	558.34	3.14%
Sula Vineyards	840.50	15.19%	933.10	15.33%	702.00	11.33%	19.40	1.64%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
NA: Not Available, Na(1): Can't be calculated
*PAT Margin= (Reported PAT / Revenue from operations) *100*

Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. Aspri Spirits recorded ROE of 23.66% in FY 2025.

Exhibit 8.4: Return on Equity for key players (FY)

Key Players	2023	2024	2025	Q1 2026
Aspri Spirits	46.09%	27.44%	23.66%	15.23%
United Spirits	18.77%	19.77%	19.52%	NA

Key Players	2023	2024	2025	Q1 2026
Radico Khaitan	9.98%	10.75%	12.55%	NA
Allied Blenders and Distillers	0.39%	0.45%	12.47%	NA
Sula Vineyards	15.80%	16.97%	11.97%	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
NA: Not Available
*ROE=(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. Aspri Spirits recorded the second highest ROCE among its peers at 19.61% in FY 2025.

Exhibit 8.5: Return on Capital Employed for key players (FY)

Key Players	2023	2024	2025	Q1 2026
Aspri Spirits	29.81%	20.36%	19.61%	9.18%
United Spirits	22.37%	26.17%	25.91%	NA
Radico Khaitan	10.56%	12.51%	15.38%	NA
Allied Blenders and Distillers	11.76%	14.94%	15.83%	NA
Sula Vineyards	18.39%	17.38%	13.09%	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
All figures are consolidated
NA: Not Available
Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non-current), and total lease liabilities.

Working Capital Days

Working capital days measure the number of days a company's cash is tied up in its operating cycle, indicating how efficiently it manages its receivables days, inventory days, and payable days This metric reflects the time it takes to convert net working capital into revenue. Aspri Spirits reported working capital days of 62 in FY 2025.

Exhibit 8.6: Working Capital Days (FY)

Key Players	2023	2024	2025	Q1 FY 2026
Aspri Spirits	47	54	62	52
United Spirits	34	49	60	NA
Radico Khaitan	22	20	21	NA
Allied Blenders and Distillers	-6	-6	35	NA
Sula Vineyards	101	70	95	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
*Working Capital Days= (Working capital/Revenues from operations) * 365; Working capital = Current assets – Current liabilities.*

Net Debt

Net Debt represents the aggregate borrowings of the company after deducting lease liabilities, reflecting the net financial obligations that the company is required to service. It is a key indicator of the company's leverage position and ability to meet long-term funding commitments.Net Debt of Aspri Spirits reduced from INR 1,040.47 million in FY 2024 to INR 1,028.81 million in FY2025.

Exhibit 8.7: Net Debt (in INR Mn)

Key Players	2023	2024	2025	Q1 2026
Aspri Spirits	753.86	1,040.47	1,028.81	948.40
United Spirits	680.00	-7,870.00	-8,480.00	NA
Radico Khaitan	6,315.64	7,321.07	7,102.69	NA
Allied Blenders and Distillers	7,651.04	8,074.57	8,171.58	NA
Sula Vineyards	1,862.60	2,270.80	3,080.30	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Net Debt=Total Borrowings +Total Lease Liabilities -Cash and cash equivalents
Total Borrowings = Current Borrowings + Non-Current Borrowings
Total Lease Liabilities =Current Lease Liabilities + Non-Current Lease Liabilities

Net Worth

Net worth represents the shareholders' equity of the Company, calculated as the excess of total assets over total liabilities. It reflects the Company's capital base, financial strength, and capacity to absorb business risks.

Exhibit 8.8: Net Worth (in INR Mn)

Key Players	2023	2024	2025	Q1 2026
Aspri Spirits	423.46	566.10	736.79	646.55
United Spirits	59,990.00	71,210.00	81,040.00	NA
Radico Khaitan	22,078.95	24,396.18	27,537.11	NA
Allied Blenders and Distillers	4,061.03	4,069.28	15,629.22	NA
Sula Vineyards	5,320.40	5,500.00	5,862.70	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Networth =Total Shareholder's Equity

Export and Domestic Sales

In the alcoholic beverages industry, revenue is typically derived from both domestic and export sales. Domestic sales account for majority of the revenue, driven by strong local demand, established distribution networks, and state-specific excise regulations. Export sales, though smaller in share, offer opportunities for global brand recognition, market diversification, and access to premium segments in international markets. Aspri Spirits recorded highest export revenue share at 14.56% among its peers in FY 2025.

Exhibit 8.9: Export and Domestic Sales of key players (in INR Mn) (FY 2025)

Key Players	Revenue from operations	Revenue from Exports	Export Revenue (%)	Domestic Revenue	Domestic Revenue (%)
Aspri Spirits	4,606.79	670.56	14.56%	3,936.23	85.44%
United Spirits	2,72,760.00	1,810.00	0.66%	2,70,390.00	99.13%
Radico Khaitan**	1,70,985.36	2,925.44	1.71%	45,586.11	26.66%
Allied Blenders and Distillers	80,731.55	2,017.24	2.50%	78,433.71	97.15%
Sula Vineyards	6,193.80	45.20	0.73%	6,148.60	99.27%

In Q1 2026, Export revenue for Aspri spirits stood at INR 160.07 million with 13.39% revenue share and achieved domestic revenue of INR 1,035.54 milllion with revenue share of 86.81 %.
Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports,
*NA: Not Available Note: * Data pertains to FY 2024*
*** Domestic Revenue excludes Excise Duty*

OUR BUSINESS

Unless otherwise stated, references in this section to the "Company" or "our Company" means "Aspri Spirits Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company together with our Subsidiaries, as applicable.

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. You should read "Forward-Looking Statements" on page 12 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 31, 129, 242 and 300, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, all financial information in this section is based on or derived from the Restated Financial Information included on page 242. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year. Financial information for the three months period ended June 30, 2025, are not indicative of our financial results for the full financial year and Is not comparable with our financial Information for the Fiscals 2025, 2024 and 2023.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, including certain non-GAAP financial measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other insurance companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Industry Report on Imported Alco-Beverage Market in India" ("**The Knowledge Company Report**") dated December 5, 2025, prepared and issued by The Knowledge Company, which has been commissioned and paid for by us pursuant to an engagement letter dated September 23, 2025 and prepared exclusively in connection with the Offer. The The Knowledge Company Report is available at the following web-link: https://www.asprispirits.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the The Knowledge Company Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors –We have used information from the The Knowledge Company Report which has been commissioned and paid for by our Company for industry related data in this Draft Red Herring Prospectus and any reliance on such information 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 14.*

For definitions of Technical and Industry Related Terms, see, "Definitions and Abbreviations – Industry/ Business Related Terms" on page 1.

Overview

Established in 2004, we are an integrated marketing development and distribution partner for global alco-beverage brands in India and South Asia. (*Source: The Knowledge Company Report*) We are the largest alco-beverage distribution company in India, in terms of brand portfolio size with 323 brands as of September 30, 2025. (*Source: The Knowledge Company Report*) We have a presence in all major categories including whiskey, rum, brandy, vodka, gin, wine, beer, and tequila, as of September 30, 2025 (*Source: The Knowledge Company Report*).

We are engaged in importing, marketing and distributing international alco-beverages and also undertake strategic brand development. We operate across a large pan-India network that covers all key channels of the alco-beverage industry, which together form a comprehensive route-to-market offering for international brands seeking distribution and market development in India and South Asia.

As of September 30, 2025, our carefully curated portfolio comprised 323 brands from 89 suppliers and 835 stock keeping units ("**SKUs**"), from 36 countries across categories such as whisky, vodka, gin, tequila, rum, brandy & cognac, liqueur, wine and beer. (*Source: The Knowledge Company Report*) We have strong relationships with international alco-beverage producers and suppliers and have had a negligible supplier-attrition rate for each of the following years *i.e.* during Fiscals 2025, 2024, 2023

and the three months ended June 30, 2025. Our offerings include global legacy brands such as Whyte & Mackay and Dalmore (scotch whiskey), Camus (cognac), Molinari (sambuca), Beluga (vodka), Black Tower (still wine), Henkell (sparkling wine) and Amarula (liqueur). We also have exclusivity arrangements with several brands, including Bunnahabhain, Beluga Vodka, Evan Williams Bourbon, M. Chapoutier, Mateus Rose, Meukow Cognacs, Zonin Wines. Additionally, our proprietary brand portfolio includes several brands, such as Barrhead's, Dos Flamos, U'luvka, Baronet, Born West, Bush Ballad, Casa el Unico, Golden Sparrow, Monte Pacifico and What The Fox.

We maintain leadership in the premium alco- beverage space being the top player in liqueur imports with a 57.00% market share, a top three position in wine imports. (*Source: The Knowledge Company Report*) We hold a top five position in total BIO imports in Fiscal 2025, demonstrating its dominant position in the imported premium alco-beverage segment. (*Source: The Knowledge Company Report*) In Fiscal 2025, we emerged as the largest importer of BIO wines by volume. (*Source: The Knowledge Company Report*)

We primarily focus on luxury and premium categories, with an average net realization per case in Fiscal 2025, of ₹17,666, as compared to the industry average of ranging from ₹1,000 to ₹2,000 per case, which was the highest across the alco-beverage industry in India for Fiscal 2025 (*Source: The Knowledge Company Report*). Further, 114 of our SKUs had an average net realization per case of more than ₹1,00,000 per case. We had the highest number of SKUs in the price ranges of ₹ 5,000- ₹ 14,999 (~70 SKUs) and of ₹ 15,000- ₹ 49,999 (~2 SKUs). (*Source: The Knowledge Company Report*)

As of September 30, 2025, our operations extended across 28 states and union territories, covering over 17,000 outlets, supported by 168 sales and marketing professionals with regional expertise, dedicated compliance teams and warehousing infrastructure. Our operations also extend to select international markets in South Asia, including Sri Lanka, Bhutan, Nepal, along with markets in the UAE, Poland and the Maldives.

We provide partner brands with a comprehensive operational framework, managing the entire supply chain from import to last-mile distribution, along with pricing, planning and marketing initiatives tailored to each market. This integrated structure enables us to reach target audiences effectively and achieve sustainable growth across India and South Asia.

As of September 30, 2025, we served more than 1,800 customers across institutional, retail, hospitality and travel retail segments, creating a balanced ecosystem of global producers and domestic buyers. Our customers include state corporations, luxury hotel groups, bars, restaurants, retail stores, duty-free shops in India and South Asia. Our activities span the value chain from procurement, import clearances and regulatory compliance to brand development, marketing and distribution across multiple sales channels. This positions us as the interface between global producers and India's fragmented, state-regulated alco-beverage market.

Our focus on premium and luxury categories and intend to benefit from the structural premiumisation trend in India, supported by macroeconomic and demographic factors such as rising disposable incomes, increasing urbanisation, greater exposure to international products, and shifting consumption preferences among younger consumers who associate imported and luxury brands with aspirational lifestyles. (*Source: The Knowledge Company Report*) The luxury alco-beverage segmented is projected to grow at a CAGR of 18.3% to a total addressable market of INR 29.1 billion by Fiscal 2030, supported by increasing aspiration for international brands and experiential consumption while the Luxury segment, though small, is expected to rise sharply from INR 3.9 billion in Fiscal 2019 to INR 29.1 billion by Fiscal 2030, reflecting aspirational consumption and the growing influence of global brands. (*Source: The Knowledge Company Report*).

Our Subsidiary, Vinspri Distributors Private Limited is the only alco-beverage player in India to hold an Authorized Economic Operator ("**AEO**") Tier 2 ("**T2**") certification as of October 2025 (*Source: The Knowledge Company Report*). Our Company is currently in the process of renewing the AEO-T2 certification, which provides several customs facilitation benefits, including priority clearance, direct port delivery ("**DPD**"), waiver of seal verification and reduced bank guarantee requirements, thereby helping streamline import logistics and lower costs. Operating in one of the most regulated sectors, our ability to navigate excise frameworks, secure product registrations, warehousing and logistics management capabilities and maintain customs clearances efficiently is a differentiating capability. For details of registrations and clearances, refer to "*Government and Other Approvals*" on page 344.

We are promoted by Jaikishan Sham Matai, Arunkumar Venkat Bangalore, Gautam Nandkishore Matai and Pritish Jaikishan Matai. Jaikishan Sham Matai, Arunkumar Venkar Bangalore and Gautam Nandkishore Matai are entrepreneurs with over three decades of experience in the alco-beverage and allied sectors. Jaikishan Sham Matai, Arunkumar Venkat Bangalore have been conferred the international distinction of Keeper of the Quaich for their contributions to Scotch whisky. Further, Gautam Nandkishore Matai holds experience of more than two decades in the alco-beverage industry and Pritish Jaikishan Matai has been accredited with a Level 4 Diploma in wines by the Wine and Spirits Education Trust. Additionally, we have an experienced Board, who play a pivotal role in contributing towards the growth of our operations while also providing us with strategic leadership and guidance. Together with a professional management team covering finance, legal, strategy, travel retail and

brand development, the leadership combines entrepreneurial vision, international alco-beverage expertise and strong governance.

We operate an asset-light business model, without manufacturing assets. Our capital requirements are primarily related to inventory, warehousing, logistics and sales infrastructure, enabling scalable growth with limited fixed investment.

The following table sets forth certain key performance indicators for the periods indicated:

(in ₹ million, unless stated otherwise)

Particulars	For the three-month period ended June 30, 2025*	As of and for the years ended March 31,		
		2025	2024	2023
	(In ₹ million, except percentages)			
Financial KPIs				
Revenue from operations (in ₹ million) [(1)]	1,195.61	4,606.79	4,187.31	3,782.52
EBITDA (in ₹ million) [(2)]	154.37	374.43	352.69	373.93
EBITDA margin (in %) [(3)]	12.91	8.13	8.42	9.89
PAT (in ₹ million) [(4)]	98.44	174.36	155.35	195.17
PAT margin (in %) [(5)]	8.23	3.78	3.71	5.16
Net worth (in ₹ million) [(6)]	646.55	736.79	566.1	423.46
ROE (in %) [(7)]	15.23	23.66	27.44	46.09
ROCE (in %) [(8)]	9.18	19.61	20.36	29.81
Net debt (in ₹ million) [(9)]	948.40	1,028.81	1,040.47	753.86
Working capital days (in days) [(10)]	52	62	54	47
Operational KPIs				
Annual Sales Volumes (in ₹ million) [(11)]	575,094.60	2,448,294.62	2,217,335.65	2,172,449.51
Spirits Sales Volume (in %) [(12)]	78.70	79.18	72.65	67.53
Other Sales Volume (in %) [(13)]	21.30	20.82	27.35	32.47
Total number of brands (#)	149	247	248	258
Total number of SKUs (#)	638	962	899	1053
Net realization per case (in ₹) [(14)]	18,976.10	17,665.90	17,607.04	16,237.28
Geographic sales mix for regions MH, KA, & DL (%) [(15)]	61.37	48.71	46.49	46.81

Notes:

1. *Revenue from operations as per the Restated Consolidated Financial Information.*
2. *EBITDA is calculated as restated profit before share of profit/(loss) of our Associate and tax plus finance costs and depreciation and amortization expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*100.*
4. *PAT Margin is calculated as restated profit for the year.*
5. *PAT Margin is calculated as restated profit for the year divided by revenue from operations*100.*
6. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company (including non-controlling interest).*
7. *ROE is calculated as restated profit for the year as a % net worth.*
8. *ROCE is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non current), and total lease liabilities. .*
9. *Net debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents.*
10. *Working Capital (number of days) are calculated by dividing working capital by revenues from operation multiplied by 365. Working capital amount is calculated as current assets less current liabilities.*
11. *Total volume sold in litres.*
12. *Calculated as sum contribution of spirits volume divided by total sales volume.*
13. *Calculated as sum contribution of other products volume to total sales volume.*
14. *Net Sales ÷ Total Cases Sold.*
15. *Sum of sales volume of key regions as % of total sales volume.*

Our Product Portfolio

As of September 30, 2025, our carefully curated portfolio comprised 323 brands and approximately 835 SKUs, sourced from 89 suppliers across 36 countries. (*Source: The Knowledge Company Report*) Our extensive range enables us to serve a diverse consumer base and multiple market segments while maintaining a consistent focus on the premium and luxury segments that command higher realisations. (*Source: The Knowledge Company Report*) This enables us to serve a diverse consumer base and address multiple market segments, allowing us to offer both recognisable global labels and distinctive options from emerging boutique producers to Indian consumers. The table below sets forth our brands and labels across categories as of September 30, 2025:

Category	Sub-Category	Brands	Total no. of SKUs
Spirits	Brandy and Cognac	Camus, Meukow	48

Category	Sub-Category	Brands	Total no. of SKUs
	Gin	Ginarte	82
	Liqueurs	Meukow	46
	Tequila	Dos Flamos	26
	Vodka	Beluga, Uluvka, Roberto Cavalli	62
	Whisky	Bunnahabhain, Scottish Leader, Evan Williams, Elijah Craig	222
Wine	Sparkling Wine	Zonin, Henkell, Riunite	19
	Still Wine	B&G, Black Tower, Bush Ballad, Mateus Rose, M. Chapoutier	277
Total*			786

**Includes 4 SKUs for beer, consents for which have not been received as of the date of this Draft Red Herring Prospectus.*

The following table sets forth our revenues from operations relating to our various product categories for the periods indicated:

(in ₹ million, unless stated otherwise)

Category	As of June 30, 2025		Fiscal					
			2025		2024		2023	
	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)
Spirits	1,058.52	87.30	4,172.04	86.81	3,615.32	83.34	3125.64	79.75
Wine	144.37	11.91	580.78	12.09	662.21	15.27	724.46	18.48
Beer	9.67	0.79	52.88	1.10	60.32	1.39	69.31	1.77
Gross Revenue from Operations*	1,212.56	100.00	4,805.70	100.00	4,337.86	100.00	3,919.41	100.00
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Financial Statements are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Strengths

Diversified product portfolio with specialisation in premium and luxury global alco-beverage categories

We have developed a comprehensive portfolio of imported alcoholic beverages in India and South Asia, including markets in UAE, Poland and the Maldives, covering spirits, wines and beers across multiple categories, price points and consumption preferences. As of September 30, 2025, our carefully curated portfolio comprised 323 brands from 89 suppliers and 835 stock keeping units, across 36 countries. (*Source: The Knowledge Company Report*) The luxury alco-beverage segmented is projected to grow at a CAGR of 18.3% to a total addressable market of INR 29.1 billion by Fiscal 2030, supported by increasing aspiration for international brands and experiential consumption while the Luxury segment, though small, is expected to rise sharply from INR 3.9 billion in Fiscal 2019 to INR 29.1 billion by Fiscal 2030, reflecting aspirational consumption and the growing influence of global brands. (*Source: The Knowledge Company Report*).

Our product range includes representation across key spirit categories such as whisky, vodka, gin, tequila, rum, brandy & cognac, liqueur, and specialty products. We also distribute select international wine and beer labels, providing balanced exposure across the wider alco-beverage landscape. Within these categories, we handle several premium and niche brands that have built strong consumer recall in India. Our product mix reflects a blend of established global labels, family-owned distilleries and emerging boutique producers, allowing us to offer both recognisable and distinctive options to Indian consumers.

Our net realization per case in Fiscal 2025 was ₹17,666 compared to an industry average ranging from ₹ 1,000 to ₹ 2,000 per case. (*Source: The Knowledge Company Report*) We had the highest number of SKUs in the price ranges of ₹ 5,000-₹ 14,999 (~70 SKUs) and of ₹ 15,000- ₹ 49,999 (~2 SKUs). (*Source: The Knowledge Company Report*) These trends are supported by macroeconomic and demographic factors such as rising disposable incomes, increasing urbanisation, greater exposure to international products, and shifting consumption preferences among younger consumers who associate imported and luxury brands with aspirational lifestyles. (*Source: The Knowledge Company Report*).

Our brand associations span varying degrees of operational involvement, including (a) exclusive arrangements covering the entire value chain from import to end distribution, (b) participation in select elements or geographies of the value chain, and (c) full ownership and operational control of proprietary brands. This structure provides portfolio flexibility while ensuring continuity of supply and diversification of margin streams. Additionally, as an integrated marketing development and distribution partner our services also include, price discovery, marketing and brand building.

The breadth of our portfolio is complemented by depth within each category. Our representation across price bands, ranging from premium to ultra-luxury, enables us to address varied consumer preferences and adapt to regional consumption patterns.

We adopt a disciplined and data-driven approach to portfolio curation. New brands are evaluated based on category trends, supplier reliability, quality, price positioning, and alignment with Indian consumer preferences. This process ensures that our portfolio remains focussed on high-value categories, while also enabling continuous refreshment through the introduction of innovative products and formats.

We hold the most extensive portfolio in the imported alco-beverage category, with over 200 SKUs above the price of ₹ 2,000, which is the highest among our peers and the highest number of SKUs in the price ranges of ₹ 5,000-₹ 14,999 (~70 SKUs) and of ₹ 15,000- ₹ 49,999 (~2 SKUs). (*Source: The Knowledge Company Report*) Our extensive coverage across spirits, wines and beers also supports meaningful cross-selling opportunities. By offering a wide range of complementary brands, we are able to provide state corporations, luxury hotel groups, bars, restaurants, retail stores, duty-free shops in India and domestic market and duty free shops in South Asia, with integrated category solutions, enhancing customer relationships and strengthening our market presence.

The table below presents an indicative overview of our product portfolio as of September 30, 2025:

Category^	Sub-Category	No of Brands	No of SKUs	Indicative Brands	Supplier Countries
Spirits	Brandy and Cognac	18	48	Camus, Meukow,	France, Italy
Spirits	Gin	46	82	Ginarte	India, Italy, UK
Spirits	Liqueurs	14	46	Meukow	Germany, South Africa, France
Spirits	Tequila	11	26	Dos Flamos,	Mexico
Spirits	Vodka	18	62	Beluga, Uluvka, Roberto Cavalli	Italy, Latvia, Montenegro, Poland
Spirits	Whisky	77	222	Bunnahabhain, Scottish Leader, Evan Williams, Elijah Craig	Canada, Ireland, UK, USA
Wine	Sparkling Wine	12	19	Zonin, Henkell, Riunite	Australia, France, Germany, Italy, Spain
Wine	Still Wine	69	277	B&G, Black Tower, Bush Ballad, Mateus Rose, M. Chapoutier	Australia, Chile, France, Germany, Italy, South Africa

**Rounded off to the nearest hundred.*

^Our Company's product portfolio also includes beer consisting of 3 brands and 4 SKUs with an average realization per case of ₹ 3,800 and supplied in Australia and Italy. Further, our product portfolio also includes rum.

For the three month period ended June 30, 2025 and Fiscal 2025, 2024 and 2023, the average realisation per case for spirits is ₹ 21,049 ,₹ 19,370, ₹ 20,197 and ₹ 19,175 and the average realisation per case of wines for the said period is ₹12,607, ₹ 13,233, ₹ 13,024 and ₹ 12,125.

Long-standing and exclusive partnerships with global premium and luxury brands, complemented by proprietary brand offerings

Our business is anchored in strong partnerships with international alco-beverage producers, which form the foundation of our supply chain and portfolio strength. As of September 30, 2025, we worked with 89 suppliers across 36 countries, representing a portfolio of over 323 brands from 89 suppliers and 835 SKUs. (*Source: The Knowledge Company Report*) More than 67.00% of these suppliers have been associated with us for over a decade and we have had a negligible supplier-attrition rate for each of the following periods *i.e.* Fiscal 2025, 2024, 2023 and the three months ended June 30, 2025. Such longevity in relationships is beneficial in this sector, where producers typically appoint a single distributor per territory, creating natural entry barriers. Our stability reflects operational reliability, adherence to compliance standards and consistent execution across India's complex regulatory environment.

Several of our agreements provide exclusive import and distribution rights for India and, in some cases, South Asia. For example, we are the exclusive distributors for various brands such as Dalmore Single Malt Whisky, Zonin Wines, Evan Williams and Elijah Craig Bourbons and Meukow Cognacs. These partnerships allow us to serve as the dedicated partner for globally recognised producers, covering the entire route-to-market, import management, customs clearance, pricing, warehousing, logistics, marketing activation and distribution. Our role extends beyond distribution where we collaborate on business planning, pricing strategies, product launches and brand-building initiatives, thereby supporting suppliers through every stage of their entry and expansion in the Indian and South Asian market.

We import from a geographically diversified base of suppliers spanning Europe, North and South America, Asia, Africa and Australia. Our portfolio includes associations with leading producers like Camus- the world's largest family-owned Cognac house (according to Difford's Guide), Concha y Toro - Latin America's leading wine producer (according to The National Restaurant, Pub & Bar Show), Champagne Nicolas Feuillatte - top-selling brand in France and the third top-selling brand by volume worldwide (according to Forbes) (*Source: The Knowledge Company Report*). This diversity ensures continuity of supply, product breadth and resilience against market-specific disruptions.

We typically enter into long-term contracts with our suppliers of at least 5 years. These arrangements provide security of access to premium global portfolios and reduce exposure to price and foreign-exchange fluctuations. No single supplier contributed more than 23.34% of our expenses in Fiscal 2025, 2024 and 2023, indicating a well-balanced supplier mix.

Set out below is the break-up of our revenue as attributable to our supplier vintage, for the respective financial periods:

(in ₹ million, unless stated otherwise)

Period of relationship	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Greater than 10 years	1,088.83	89.80%	4275.33	88.96%	3,864.16	89.08%	3,493.76	89.14%
5-10 years	26.58	2.19%	117.92	2.45%	136.08	3.14%	159.84	4.08%
0-5 years	97.15	8.01%	412.45	8.59%	337.62	7.78%	265.81	6.78%
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an*

aggregate basis. Consequently, the revenue figures disclosed in the Restated Financial Statements are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.

Our portfolio spans high-volume categories such as whisky, vodka and gin as well as niche and specialty products such as Portuguese wines, craft liqueurs and small-batch spirits. Our ability to manage and scale such products demonstrates our capability to handle complex import logistics, small-lot sourcing and targeted market placement. This depth enhances our attractiveness to boutique producers seeking curated representation in India and South Asia.

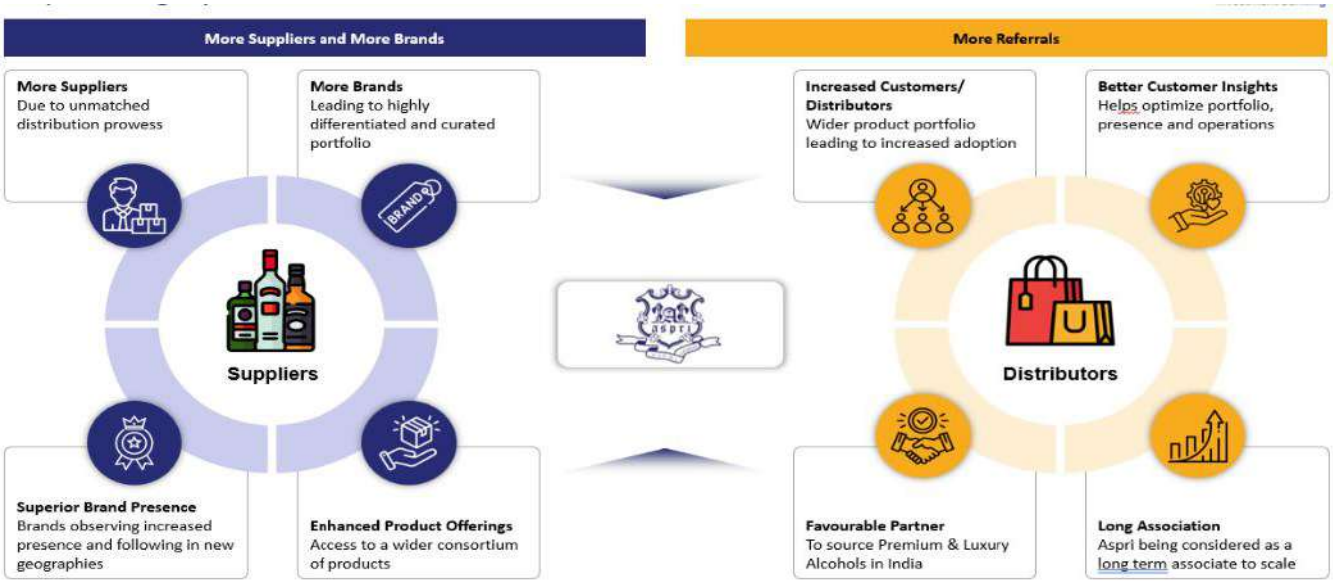
Our collaboration with suppliers is comprehensive, encompassing trade education, tasting sessions, promotional campaigns and experiential activations designed to enhance category awareness and drive consumer engagement. By combining compliance capability with brand-building expertise, we provide a single-window solution for international producers, simplifying market access while strengthening long-term partnerships.

In addition to our imported portfolio, we have expanded into proprietary brands as a strategic initiative to diversify revenues, improve margins and build independent brand equity. As of September 30, 2025, our proprietary brands portfolio included U'Luvka, Barrhead's, Dos Flamos, Baronet, Born West, Bush Ballad, Casa el Unico, Golden Sparrow, Monte Pacifico and What The Fox, positioned in the luxury and premium segments. For example, U'Luvka is one of the most awarded vodkas in the world with a global presence across 30 countries. These brands benefit from our existing distribution reach, established on-trade and off-trade relationships and category expertise, creating a built-in go-to-market advantage. Proprietary brands are capital-light, contribute to portfolio differentiation and yield higher margins relative to distribution operations. They also carry export potential, enabling incremental growth without significant fixed investment.

Together, our long-standing supplier relationships and emerging proprietary brands create a self-reinforcing business model. Stable global partnerships provide assured access to leading portfolios, while owned brands contribute higher-margin growth. This integrated ecosystem, combining distribution strength, marketing capability and asset-light brand ownership, supports sustained expansion and profitability in India's premium and luxury alco-beverage segment.

Extensive distribution network with a diversified customer base across India and South Asia

We operate a pan-India distribution network that operates across on-trade channels such as hotels, restaurants, pubs and bars; off-trade channels such as retail stores, and state beverage corporations; and travel-retail channels such as duty-free stores in India and domestic market and duty-free stores in South Asia, ensuring comprehensive market coverage.



As of September 30, 2025, our coverage extended across 28 states and union territories and serviced over 17,000 outlets. Our presence spans Tier-1 consumption hubs and Tier-2 and 3 growth markets, supported by approximately 168 sales and marketing professionals, with centralised compliance, warehousing and logistics teams that manage excise filings, customs clearances and inventory control across jurisdictions.

Our customer base exceeded 1,800 accounts as of September 30, 2025, including state beverage corporations, retail chains, independent retailers, hotel groups, restaurants, bars, pubs, and duty-free operators. No individual customer accounted for more than 23.24% of revenues in Fiscals 2025, 2024, 2023 and the three months ended June 30, 2025, and the top 10 customers together contributed an average of 41.95 % in the same period. More than 70.22 % of our revenue for Fiscals 2025, 2024, 2023 and the three months ended June 30, 2025, was derived from customers associated with us for more than five years, reflecting

relationship depth and recurring demand. Set out below are the details of our revenue based on customer tenure for the respective financial periods:

(in ₹ million, unless stated otherwise)

Customer relationship	Three months ended 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Greater than 10 years	784.79	64.72%	2,732.08	56.85%	2,622.12	60.45%	2,600.52	66.35%
5-10 years	66.65	5.50%	390.23	8.12%	378.95	8.74%	367.76	9.38%
0-5 years	361.12	29.78%	1,683.39	35.03%	1,336.79	30.81%	951.13	24.27%
Gross Revenue from Operations *	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Total Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Financial Statements are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Set out below is our distribution network snapshot as of September 30, 2025:

Parameter	Metric
States / UTs covered	28
Outlets serviced	17,000+
Active customers	1,650+
Sales and marketing professionals	~168
Channels	On-trade, Off-trade, Duty-free
International markets served	Sri Lanka, Nepal, Bhutan, Maldives and select markets such as UAE and Poland

The Indian alco-beverage market is state-regulated with varying excise frameworks, registration processes and pricing regimes. We employ state-specific operating strategies designed to maximise return on investment within applicable regulations. These include direct supplies to state corporations, licensed distributor arrangements and targeted placement in premium and luxury on-trade venues.

We maintain bonded and regional warehouses in key consumption states of Maharashtra, Delhi, Karnataka, Haryana and Uttar Pradesh which support faster replenishment, quality assurance and working-capital efficiency. Additionally, our warehouses also provide temperature-controlled sections for wine storage.

Direct engagement with a diversified set of customers provides on-ground intelligence on category performance, pricing and consumer preferences. We use these insights to plan assortment, calibrate promotions and support suppliers on launches and portfolio refreshes, which improves sell-through and reduces stock-related risk.

Our reach is also geographically diversified. Set out below is a region-wise revenue break-up for the respective financial periods:

(in ₹ million, unless stated otherwise)

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Maharashtra	408.77	33.71%	1,553.17	32.32%	1,362.13	31.40%	1,129.79	28.83%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Delhi	132.12	10.90%	505.37	10.52%	446.83	10.30%	358.19	9.14%
Tamil Nadu	41.42	3.42%	199.94	4.16%	232.83	5.37%	274.31	7.00%
Haryana	113.03	9.32%	520.95	10.84%	298.89	6.89%	231.31	5.90%
Others	235.59	19.42%	1,440.56	29.97%	1,336.65	30.81%	1,259.20	32.12%
Total*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Total Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Financial Statements are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

This combination of multi-channel reach, state-level operating know-how, bonded warehousing and customer-driven market intelligence supports efficient brand scaling for suppliers and stable revenue contribution for us across India and South Asia.

Leading player in the alco-beverage sector with high entry barriers

We are the largest alco-beverage distribution company in India, in terms of brand portfolio size with 323 brands as of September 30, 2025. (*Source: The Knowledge Company Report*) We have a presence in all major categories including whiskey, rum, brandy, vodka, gin, wine, beer, and tequila, as of September 30, 2025 (*Source: The Knowledge Company Report*). We maintain leadership in the premium alco- beverage space being the top player in liqueur imports with a 57.00% market share, a top three position in vodka imports and in wine imports. (*Source: The Knowledge Company Report*) We hold a top five position in total BIO imports in Fiscal 2025, demonstrating its dominant position in the imported premium alco-beverage segment. (*Source: The Knowledge Company Report*) In Fiscal 2025, Aspri Spirits emerged as the largest importer of BIO wines by volume and the third largest by value, commanding a market share of 7%. (*Source: The Knowledge Company Report*) It is also ranked as the largest importer of wines from Portugal. (*Source: The Knowledge Company Report*)

Summarised below are certain barriers to entry which characterise the alco-beverage sector in India:

Regulatory complexity

The alco-beverage sector in India is one of the most strictly regulated consumer industries, with complex and state-specific frameworks governing excise duties, licensing, route-to-market approvals, price controls, and labelling. Establishing presence across multiple states requires sustained investment, regulatory engagement, and extensive on-ground infrastructure. We have built this capability over two decades, supported by a dedicated compliance and logistics team with state-wise expertise and long-standing relationships with regulators and state corporations. Our ability to operate seamlessly across 28 states and union territories demonstrates our deep understanding of India's fragmented regulatory landscape and enables us to leverage India's regulatory complexity into a competitive advantage, where others face structural bottlenecks.

Our Subsidiary, Vinspri Distributors Private Limited is the only alco-beverage player in India to hold an Authorized Economic Operator ("**AEO**") Tier 2 ("**T2**") certification as of October 2025 (*Source: The Knowledge Company Report*). Our Company is currently in the process of renewing the AEO-T2 certification, which provides several customs facilitation benefits, including priority clearance, direct port delivery ("**DPD**"), waiver of seal verification and reduced bank guarantee requirements, thereby helping streamline import logistics and lower costs.

These benefits enhance our working-capital efficiency, strengthen supply-chain reliability, and reinforce our credibility with global partners. For international suppliers, this certification serves as an assurance of our governance standards, risk-management systems, and operational transparency.

Beyond customs, we maintain embedded excise capabilities across every state in which we operate. For details of excise registrations and clearances, refer to "*Government and Other Approvals*" on page 344. Our in-house compliance professionals oversee import and export process, data and protection, and compliance and authorisations.. Our governance framework extends across finance, logistics, and credit management, supported by robust internal control systems and board-level oversight. This disciplined approach to compliance and governance enables us to manage one of the most regulated industries in India with consistency, accuracy, and accountability.

Extensive distribution infrastructure

Another major barrier in this sector is distribution infrastructure which forms the back-bone of the industry. Our network as of September 30, 2025, spans across 28 states and union territories, servicing more than 17,000 outlets through state corporations, luxury hotel groups, bars, restaurants, and retail stores, duty-free channels in India and domestic market and duty free shops in South Asia. Our 168-member sales and marketing team possesses specialised regional expertise, enabling efficient execution in markets with distinct state-wise excise regimes. This pan-India infrastructure, built over years of regulatory engagement, logistical investment, and relationship management, represents a formidable entry barrier for new players seeking scale in this sector.

Exclusivity arrangements with suppliers and effective brand building capabilities

Participation in the premium and luxury alco-beverage segment demands substantial brand-building and marketing expertise. International producers require distributors capable of executing experiential activations, trade education, consumer tastings, and targeted on-trade and off-trade visibility programmes. We have multiple exclusive arrangements with international alco-beverage producers, covering the entire value chain from import to end distribution. We believe these long-standing supplier relationships gives us a significant advantage over any new entrants into the market. We have developed dedicated capabilities to support brand launches and positioning for our partners, including activations at luxury hotels, restaurants, and bars (on-trade), as well as product visibility at retail outlets. Our marketing programmes integrate digital and experiential channels to build brand awareness and loyalty in a market where advertising is heavily restricted.

Collectively, these factors such as regulatory complexity, compliance orientation, entrenched distribution infrastructure, exclusive supplier relationships, and advanced brand-building capabilities collectively create high barriers to entry for new participants. Our strong governance framework, AEO T-2 certification, and long-standing partnerships provide a defensible, scalable, and sustainable competitive position within India's premium and luxury alco-beverage market.

Promoter led management team with deep industry expertise, long-standing entrepreneurial vision and professional governance orientation

Our Company is led by a management team that combines entrepreneurial vision, extensive industry experience and professional governance standards with a cumulative experience of over 60 years in the alco-beverage industry and allied sectors. The business was co-founded by Jaikishan Sham Matai, and Arunkumar Venkat Bangalore, who have more than three decades of experience in the alco-beverage and allied sectors. Jaikishan Sham Matai has diverse entrepreneurial exposure across shipping, oral care, oil & gas, tobacco and alco-beverage, and has been conferred the prestigious *Keeper of the Quaich* distinction in recognition of his contribution to Scotch whisky. Arunkumar Venkat Bangalore has been conferred the *Keeper of the Quaich* distinction. Additionally, Gautam Nandkishore Matai and Pritish Jaikishan Matai are also Promoters of the Company. Gautam Nandkishore Matai has around two decades of experience in the alco-beverage industry and Pritish Jaikishan

Matai is a certified educator in wines and has been accredited with a Level 4 Diploma in wines by the Wine and Spirits Education Trust.

Our promoters are supported by a professional senior management with expertise spanning operations, finance, strategy, compliance, commercial management and business development. This team comprises senior professionals with extensive experience across the wines and spirits sector, consumer products and allied industries. Their collective backgrounds include leadership roles in global and Indian companies engaged in alco-beverage, luxury products, hospitality and retail.

This leadership team collectively contributes a blend of entrepreneurial agility and global alco-beverage expertise, underpinned by strong governance and compliance orientation. The long-standing continuity of our promoters, supported by an experienced professional bench, ensures that strategic vision is effectively translated into operational excellence. The team's diverse backgrounds, global networks and proven execution capabilities position us to continue scaling our premium portfolio, maintaining compliance leadership, and capturing the long-term premiumisation opportunity in India's alco-beverage industry.

Favourable financial profile and unit economics driven by premium and luxury product focus, improving margins and an asset-light business model

Our revenue for the three months ended June 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 1,195.61 million, ₹ 4,606.79 million, ₹ 4,187.31 million and ₹ 3,782.52 million, respectively. Our EBITDA for the same periods was ₹ 154.37 million, ₹ 374.43 million, ₹ 352.69 million and ₹ 373.93 million, with margins of 12.91%, 8.13%, 8.42% and 9.89%, respectively. Our PAT for the same periods was ₹ 98.44 million, ₹ 174.36 million, ₹ 155.35 million and ₹ 195.17 million, with margins of 8.23%, 3.78%, 3.71% and 5.16%, respectively. Our ROE for Fiscal 2025 was 23.66%.

Our financial performance benefits from our concentration in premium and luxury categories, where unit economics are structurally superior to mass-market products. In Fiscal 2025, our realization per case was ₹17,666 significantly higher than the industry average ranging from ₹ 1,000 to ₹ 2,000 per case *(Source: The Knowledge Company Report)*. Premium and luxury brands offer higher gross margins, lower price elasticity and more stable demand, insulating us from volatility in lower-priced segments. The ability to consistently achieve such premium realisations reflects the strength of our brand portfolio, supplier partnerships and positioning in the most profitable categories of the alco-beverage industry.

Our business model also benefits from improving operating leverage. As revenues have scaled, fixed costs relating to compliance, logistics, warehousing and personnel are spread over higher volumes, enabling sustained margin expansion. We continue to exercise disciplined cost controls across procurement, logistics and overheads, while investing selectively in sales and marketing to support premium brand building.

The following table sets forth certain key performance indicators for the periods indicated:

(in ₹ million, unless stated otherwise)

Particulars	For the three-month period ended June 30, 2025*	As of and for the years ended March 31,		
		2025	2024	2023
	(In ₹ million, except percentages)			
Financial KPIs				
Revenue from operations (in ₹ million) [(1)]	1,195.61	4,606.79	4,187.31	3,782.52
EBITDA (in ₹ million) [(2)]	154.37	374.43	352.69	373.93
EBITDA margin (in %) [(3)]	12.91	8.13	8.42	9.89
PAT (in ₹ million) [(4)]	98.44	174.36	155.35	195.17
PAT margin (in %) [(5)]	8.23	3.78	3.71	5.16
Net worth (in ₹ million) [(6)]	646.55	736.79	566.1	423.46
ROE (in %) [(7)]	15.23	23.66	27.44	46.09
ROCE (in %) [(8)]	9.18	19.61	20.36	29.81
Net debt (in ₹ million) [(9)]	948.40	1,028.81	1,040.47	753.86
Working capital days (in days) [(10)]	52	62	54	47
Operational KPIs				
Annual Sales Volumes (in ₹ million) [(11)]	575,094.60	2,448,294.62	2,217,335.65	2,172,449.51
Spirits Sales Volume (in %) [(12)]	78.70	79.18	72.65	67.53
Other Sales Volume (in %) [(13)]	21.30	20.82	27.35	32.47
Total number of brands (#)	149	247	248	258
Total number of SKUs (#)	638	962	899	1053
Net realization per case (in ₹) [(14)]	18,976.10	17,665.90	17,607.04	16,237.28
Geographic sales mix for regions MH, KA, & DL (%) [(15)]	61.37	48.71	46.49	46.81

Notes:

1. Revenue from operations as per the Restated Consolidated Financial Information.

2. *EBITDA is calculated as restated profit before share of profit/(loss) of our Associate and tax plus finance costs and depreciation and amortization expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*100.*
4. *PAT Margin is calculated as restated profit for the year.*
5. *PAT Margin is calculated as restated profit for the year divided by revenue from operations*100.*
6. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company (including non-controlling interest).*
7. *ROE is calculated as restated profit for the year as a % net worth.*
8. *ROCE is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non current), and total lease liabilities. .*
9. *Net debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents.*
10. *Working Capital (number of days) are calculated by dividing working capital by revenues from operation multiplied by 365. Working capital amount is calculated as current assets less current liabilities.*
11. *Total volume sold in litres.*
12. *Calculated as sum contribution of spirits volume divided by total sales volume.*
13. *Calculated as sum contribution of other products volume to total sales volume.*
14. *Net Sales ÷ Total Cases Sold.*
15. *Sum of sales volume of key regions as % of total sales volume.*

Unlike players in the Indian Made Foreign Liquor ("**IMFL**") market, we operate on an asset-light model, without manufacturing facilities or large-scale fixed assets, which reduces capital intensity and depreciation costs. Our capital requirements are largely limited to working capital for inventory, warehousing, logistics and sales force deployment. This structure allows us to grow volumes without commensurate increases in capital expenditure, thereby enhancing asset turns and generating superior returns on equity compared to asset-heavy peers. Our ability to manage inventory cycles effectively, combined with the premium realisations from our portfolio, enables us to maintain a strong liquidity profile and efficient working capital structure.

This combination of premium realisations, margin expansion and asset-light operations creates a resilient financial foundation. Our model provides scalability, profitability and efficient capital use, positioning us for sustainable growth and attractive shareholder returns as we continue to expand our portfolio and geographic footprint.

Our Business Operations

Strategies

Focus on expanding premium and luxury product offerings along with strengthening proprietary brand portfolio

We intend to continue expanding our presence in the premium and luxury alco-beverage segment. The premium and luxury alco-beverage segment has demonstrated faster growth and superior margin potential compared to the broader market (*Source: The Knowledge Company Report*). Our current portfolio comprises over 323 brands across categories such as whiskey, rum, brandy, vodka, gin, wine, beer, and tequila, with net realisations per case of ₹17,666 in Fiscal 2025, reflecting our focus on luxury and premium segments. (*Source: The Knowledge Company Report*) We plan to broaden this portfolio by adding new international partners in underrepresented luxury categories and by scaling existing premium brands into Tier-II and Tier-III cities and underpenetrated states. Going forward, we intend to deepen our presence in high-value segments such as single malt whisky, luxury and premium vodka and wines which are directly aligned with the premiumisation trend in India.

We will leverage our established network of over 17,000 outlets across 28 states and union territories to enhance product visibility and availability across on-trade channels such as hotels, restaurants and bars, off-trade channels such as retail, and travel retail channels such as duty-free and airport stores. We also aim to enhance premium visibility through curated placements in luxury hospitality venues and retail chains that serve as key discovery points for aspirational consumers.

In addition to expanding our premium import portfolio, we aim to strengthen our proprietary brand portfolio to diversify revenues and improve margin resilience. Our proprietary brand portfolio presently includes several brands, such as Barrhead's, Dos Flamos, U'luvka, Baronet, Born West, Bush Ballad, Casa el Unico, Golden Sparrow, Monte Pacifico and What The Fox. These afford us greater control over pricing, product development and branding, while enabling participation in higher-margin categories. Going forward, we intend to focus on expanding our proprietary brand portfolio, particularly in emerging categories such as craft gin, premium vodka and new-age wines.

We intend to leverage our existing distribution infrastructure and supplier partnerships to scale our proprietary brands efficiently, both in India and select South Asian markets such as Sri Lanka, Nepal, Bhutan, along with markets in UAE, Poland and the Maldives. This will allow us to build a portfolio that combines premium international products with owned brands under our control, enhancing both profitability and long-term brand equity.

Our focus on strengthening our luxury and proprietary brand portfolios is aligned with evolving consumer trends and our strategic goal of increasing the share of premium and high-margin products in our overall revenue mix.

Focus on expanding geographic reach and strengthening market penetration across India and South Asia

We intend to deepen and expand our geographic footprint across India and South Asia to capture growth opportunities in both mature and emerging consumption centres. As of September 30, 2025, our operations covered across 28 states and union territories, with Maharashtra, Karnataka and New Delhi, being our largest revenue-contributing states, together accounting for over 57.74 % of sales in Fiscal 2025, Fiscal 2024, Fiscal 2023 and the three months ended June 30, 2025. These high-consumption markets form the foundation of our business, and we plan to further strengthen our position through expanded SKU availability, greater on- and off-trade presence, and enhanced shelf visibility within leading retail and hospitality chains.

Key alco-beverage players are expanding their reach across regions and cities. We had 51.29% of our volume derived from locations beyond the regions of Delhi, Maharashtra and Karnataka for Fiscal 2025 (*Source: The Knowledge Company Report*). We intend to deploy additional sales personnel and targeted brand activations in these markets to improve consumer access and awareness. Our strategy includes partnerships with regional retail chains and premium outlets to optimise shelf placement, introduce portfolio-wide displays, and execute tailored promotions as per Applicable Law. Our existing deep-rooted pan-India distribution network thus gives us a critical advantage when it comes to expansion into the Tier-II and Tier-III cities. By enhancing product availability and retail visibility, we aim to capture the next wave of premiumisation-driven demand emerging beyond India's metropolitan centres.

Internationally, we distribute across Sri Lanka, Nepal, Bhutan, UAE, Poland and the Maldives, providing scale for suppliers and reinforcing our positioning as the preferred gateway to South Asia for global alco-beverage producers. We plan to expand these operations by broadening our brand portfolio, entering new categories, and partnering with local distributors and hospitality groups. We have recently set up a subsidiary in UAE, to consolidate our international operations. For details of the subsidiary, refer to "*History and Certain Corporate Matters*" on page 208.

Duty-free channels will continue to play an important role in our expansion strategy, providing brand exposure to international travellers and reinforcing premium positioning. We aim to strengthen our footprint across key airport terminals and in-flight retail networks, leveraging these discovery-driven channels to enhance consumer reach.

By balancing our presence across established high-volume states, emerging urban centres, and regional export markets, we aim to achieve a diversified geographic mix that reduces dependence on any single market, mitigates regulatory risk, and enables sustainable long-term growth in line with India's ongoing premiumisation trend.

Leverage regulatory developments to grow our business

The Indian alco-beverage sector is uniquely shaped by state-specific excise frameworks, licensing regimes and central trade policies, making regulatory developments a critical driver of industry economics. We have over two decades of experience in navigating complex excise frameworks, enabling us to adapt to policy changes. We aim to continue to proactively monitor, anticipate and align with such developments in order to position our business to capture upside opportunities and mitigate risks.

A key regulatory trend that we intend to leverage is the potential reduction in import duties under free trade agreements ("**FTAs**") currently under discussion between India and the United Kingdom as well as the European Union. Imported wines

and spirits currently face some of the highest tariff barriers globally, which constrain affordability and penetration in the Indian market. The following table details the applicable import duties on alco-beverage products for the periods indicated:

Commodities	Import Duties		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Beer Made from Malt	100%	100%	100%
Port and other red wines, Sherry and other white wines, and Others; In containers holding less than 2 litters	150%	150%	150%
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%
Other: Port and other red wines, Sherry and other white wines, and Others, in container holding more than 2 litres	150%	150%	150%
Other Grape Must	150%	150%	150%
Vermouth and Other Wine of Fresh Grapes Flavoured with Plants or Aromatic Substances; In Containers Holding 2 litres or less	150%	150%	150%
Undenatured Ethyl Alcohol of an Alcoholic Strength by Volume of 80% Volume or Higher	150%	150%	150%
Ethyl alcohol and other spirits, denatured - any strength	5%	5%	5%
Spirits obtained by distilling grape wine or grape marc; In containers holding 2 litres or less	150%	150%	150%
Whiskies: In containers holding 2 litres or less	150%	150%	150%
Rum and other spirits obtained by distilling fermented sugarcane product; In containers holding 2 litres or less	150%	150%	150%
Gin and Genever; In containers holding 2 litres or less	150%	150%	150%
Vodka	150%	150%	150%

(Source: The Knowledge Company Report)

Any reduction in duties through these FTAs is expected to materially enhance the competitiveness of imported categories and accelerate premiumisation trends *(Source: The Knowledge Company Report)*. As of June 30, 2025, 90.44% of our portfolio sourced from the United Kingdom and the European Union, we believe we are well-positioned to leverage any potential reduction in import duties. This would enhance the affordability of our products and accelerate the premiumisation trend, thereby supporting volume growth for our imported spirits and wines portfolio.

We prepare our sourcing and pricing models in anticipation of such regulatory changes, ensuring that our portfolio is optimally positioned to capture emerging consumer demand following tariff reductions. By proactively engaging with both established international brands and promising new entrants, our company is well placed to introduce innovative products to the market and leverage the first-mover advantage. This approach enables us to capture early consumer interest, build strong brand equity, and secure meaningful market share within new product categories ahead of competitors, thereby maximising the benefits of favourable policy developments.

Our compliance-first culture, is evidenced by the status of our Subsidiary, Vinspri Distributors Private Limited as the only alco-beverage player in India to hold an AEO-T2certification as of October 2025 (*Source: The Knowledge Company Report*). Our Company is currently in the process of renewing the AEO-T2 certification. This reinforces our ability to respond quickly to regulatory developments. This certification underscores the robustness of our customs and trade practices and provides us with faster clearance processes, reduced inspections and international recognition. Combined with our embedded excise expertise across 28 states and union territories, this gives us agility to adjust to evolving regulatory frameworks at both central and state levels.

Beyond FTAs, we also seek to leverage state-level policy reforms, such as the expansion of modern retail formats, pilot programmes for e-commerce sales of alcohol in select jurisdictions, and rationalisation of route-to-market structures. By anticipating such developments and aligning our portfolio and distribution strategies, we intend to position ourselves ahead of peers in capitalising on emerging channels and formats.

By actively preparing for and leveraging regulatory developments at both central and state levels, we aim to optimise our portfolio economics, accelerate premiumisation, and enhance the competitiveness of our international and proprietary brands. This forward-looking approach ensures that our business remains resilient, agile and strategically aligned with India's evolving policy landscape.

Enhance consumer engagement driven marketing

Marketing alcoholic beverages in India is a complex and highly regulated process due to stringent restrictions on alcohol advertising which prohibit any form of direct or indirect advertising that promotes the sale or consumption of alcohol across all

media platforms, including television, print, digital, and outdoor channels. (*Source: The Knowledge Company Report*) We further intend to increase consumer and trade engagement through experiential marketing, tastings, training and digital programs, thereby strengthening visibility and accelerating premiumisation.

As of September 30, 2025, we had a team of highly trained professionals, capable of delivering structured wine and spirits education programs. Further, one of our Promoters- Mr. Pritish Jaikishan Matai is equipped with globally recognised qualifications such as WSET certifications and is trained to conduct masterclasses, tastings, and training sessions tailored to different consumer and trade audiences. Additionally, our company has also been granted an educator's license under Batches and Blends by the Wine and Spirit Education Trust, for further details please refer to the section "*Government and Other Approvals*" on page 344. We intend to expand this pool of experts to support the growth of both our international and proprietary brands, enabling us to provide high-quality education across categories including whisky, cognac, tequila, champagne, sparkling wines.

Experiential marketing is a central element of our strategy. We plan to curate events, tastings, pairing dinners and luxury showcases at leading hotels, restaurants, retail outlets and duty-free stores. Such activations enable consumers to explore new categories in aspirational environments, creating a discovery-led pathway for premium and luxury brands. By allowing consumers to directly interact with products, these experiences reinforce quality perception and support our premium positioning. We also aim to invest in trade education and engagement. Given that hotel staff, bartenders and retail associates play a critical role in consumer choice at the point of sale, we intend to expand training programs to equip trade partners with knowledge of category trends, brand stories and serving recommendations. This ensures consistent brand messaging and strengthens our ability to influence consumer adoption through knowledgeable intermediaries.

We aim to strategically leverage digital platforms within regulatory frameworks to build category awareness and strengthen engagement with evolving consumer segments. By focusing on craftsmanship, authenticity, and responsible consumption, we seek to connect with millennial and Gen Z audiences driving India's premiumisation trend. This approach reinforces our position as a forward-looking partner to global brands, deepens supplier relationships, and supports the long-term growth of our premium and proprietary portfolio.

Strengthen supply chain efficiency and operational improvement

Our supply chain is a critical enabler of our ability to service customers across 28 states and union territories, and multiple South Asian markets, as of September 30, 2025. We aim to strengthen operational efficiency through investments in technology, demand forecasting, logistics consolidation and sustainability initiatives.

As our volumes increase, we intend to deploy digital tools for demand planning, forecasting and warehouse management. Enhanced forecasting will allow us to better align sourcing with consumption trends, reduce stock-outs and minimise excess inventory, particularly in premium and luxury categories where consumer expectations for availability are high. Improved visibility across the supply chain will also enable us to balance demand across states with different regulatory timelines, thereby reducing working capital requirements and ensuring smoother execution of supplier contracts.

We also aim to achieve efficiency through logistics consolidation. Where permissible under state excise frameworks, we plan to further expand our centralised warehousing and hub-and-spoke distribution models. Consolidation of warehousing and transportation will not only reduce logistics costs but also improve service levels for both on-trade and off-trade customers by shortening lead, since this will allow us to handle incremental volumes without commensurate increase in cost base. Our asset-light model provides a scalable foundation, as we do not own manufacturing assets and our capital requirements are largely limited to working capital, warehousing and logistics infrastructure. By layering operational efficiency initiatives onto this asset-light structure, we expect to achieve margin expansion and improved return on capital employed.

In parallel, we recognise that sustainability is an increasingly important dimension of supply chain performance. We intend to explore sustainability initiatives in packaging, logistics and distribution, including the use of recyclable and lightweight packaging, optimising transportation to reduce carbon emissions, and engaging with suppliers and logistics partners on greener practices. We are dedicated to operating as a socially impactful company, prioritizing the well-being of all individuals engaged in our processes to deliver exceptional products to our consumers. These initiatives will align us with global supplier priorities, regulatory expectations and consumer preferences for environmentally responsible operations. Additionally, this allows to continuously maintain our company as an attractive and trusted partner for global alco-beverage brands owing to our synergistic ethos. By combining technology-driven demand planning, logistics optimisation, an asset-light operating model and sustainability initiatives, we aim to build a supply chain that is efficient, resilient and future-ready. Strengthening our supply chain not only reduces costs and supports margin expansion but also ensures consistent product availability, enhances supplier trust and supports scalable growth across India and South Asia.

Our regions of operation

As of September 30, 2025, our operations extended across 28 states and union territories, covering over 17,000 outlets, supported by 168 sales and marketing professionals with regional expertise, dedicated compliance teams and warehousing infrastructure. Our operations also extend to select international markets in South Asia, including Sri Lanka, Bhutan, Nepal, along with markets in the UAE, Poland and the Maldives.

The table below indicates our revenue from operations contribution by major geographical region:

(in ₹ million, unless stated otherwise)

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Maharashtra	408.77	33.71%	1,553.17	32.32%	1,362.13	31.40%	1,129.79	28.83%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Delhi	132.12	10.90%	505.37	10.52%	446.83	10.30%	358.19	9.14%
Tamil Nadu	41.42	3.42%	199.94	4.16%	232.83	5.37%	274.31	7.00%
Haryana	113.03	9.32%	520.95	10.84%	298.89	6.89%	231.31	5.90%
Others	235.59	19.42%	1,440.56	29.97%	1,336.65	30.81%	1,259.20	32.12%
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information present revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Financial Statements are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

Our distribution and warehousing infrastructure

Our asset-light business model is supported by a robust distribution and warehousing infrastructure, which enables us to provide an integrated, end-to-end supply chain solutions from import to last-mile delivery, across a complex, multi-jurisdictional market. Our proven capability to manage logistics, warehousing, and regulatory compliance efficiently is a core differentiator for us.

As of September 30, 2025, we operated four bonded warehouses located in Mumbai, Delhi, Bengaluru, and Gurugram, which form an integral part of our distribution and logistics network. These bonded facilities allow us to store imported alcoholic beverages without the requirement to pay customs and excise duties at the time of import. Duties are payable only when products are released for sale, which provides significant working capital efficiency. A substantial portion of our imports are received and stored at our primary warehouse in Mumbai, from where inventory is either distributed within Maharashtra or transferred to other bonded facilities in Delhi, Bengaluru or Gurugram, as required.

In addition, we operate a free trade zone warehouse in Uttar Pradesh. Goods stored at this facility are treated as being outside the customs territory of India and are not considered to have been imported until physically brought into the domestic market. This facility primarily caters to our duty-free operations, providing flexibility and efficiency in servicing these segments.

Our warehousing network enables optimised inventory management, faster order fulfilment and cost-effective distribution to multiple consumption markets, while ensuring compliance with applicable customs and excise regulations.

Our sales operations

Our commercial success is driven by a multi-channel sales and marketing model. Our sales strategy is executed through a team of 168 sales and marketing professionals as of September 30, 2025, with deep regional expertise, ensuring comprehensive market penetration across a network of over 17,000 outlets.

On-Trade Channel:

We have a strong focus on premium placement in luxury hotels, high-end restaurants, bars, and pubs. Our dedicated teams work directly with leading hospitality groups to ensure our brands are featured prominently, aligning with the aspirational consumption trends driving the premium and luxury alco-beverage market.

Off-Trade Channel:

This channel forms a significant portion of our sales and includes retail chains, and direct sales to state beverage corporations. Our extensive reach ensures high visibility and consistent availability of our products to retail consumers.

Travel Retail Channel:

We have a strategic presence in the high-margin travel retail segment, including duty-free shops at major airports in India and South Asia. This channel is critical for brand building and provides an important discovery point for affluent domestic and international travellers.

This multi-channel model allows us to create a balanced ecosystem, serving a diversified customer base of more than 1,800 customers as of September 30, 2025.

Marketing and brand building

Our marketing initiatives are primarily undertaken under joint marketing agreements, trade education, experiential activations, on-trade promotions, public relations, digital initiatives and annual brand plans developed in collaboration with our partner brands. The focus is on targeted, region-specific campaigns designed to increase consumer pull and product awareness, while strictly adhering to the highly regulated marketing and advertising codes of the alco-beverage sector. We execute brand-building strategies for our clients within the existing regulatory framework on advertising, enabling global producers to achieve visibility and consumer engagement in a compliant manner. We further leverage digital platforms and point-of-sale activities, allocating a dedicated budget toward experiential marketing and product education to build loyalty for our distributed brands.

We focus on experiential marketing, trade education and targeted activations to drive discovery in premium channels such as luxury hotels, fine dining and duty-free. Typical activities include masterclasses, private tastings, pairing dinners, trade seminars, curated retail displays and collaborations with hospitality partners for exclusive placements. Digital activity is limited to trade and education content within regulatory limits and to platform types permitted by local regulations.

Our customers

Our customer base is a key strategic asset, comprising a diversified and extensive network that provides us with deep market penetration, valuable on-ground intelligence, and stable, recurring demand. As of September 30, 2025, we served more than 1,800 customers, including state beverage corporations, retail chains, luxury hotel groups, high-end restaurants, and duty-free operators.

Set out below are the descriptions of our key customer categories and the number of such customers as of September 30, 2025:

Customer Category	Description	No. of customers
State corporations	Government-controlled beverage corporations that procure and distribute alcoholic beverages in regulated states, providing consistent volumes and stable cash flows.	11
Wholesalers	Privately operated licensed wholesalers and traders that procure and distribute alcoholic	93

	beverages in different states providing market reach and stable cash flows.	
Bars, restaurants and luxury hotel groups	High-end on-trade establishments that promote experiential consumption and premium product awareness among urban consumers.	1,842
Retail stores	Includes retail chains that provide extensive consumer access and shelf presence across metropolitan and tier-2 markets.	735
Duty-free shops	Airport and travel-retail operators catering to international travellers and returning consumers, strengthening brand recognition and global visibility.	22
Total		**2,703**

Our Competition

The alcoholic beverage market in India is dominated by strong players across different segments, including IMFL, wine, beer and imported spirits. (*Source: The Knowledge Company Report*) We face intense competition from various domestic and multinational companies in India. Some of our key competitors include Allied Blenders and Distillers, United Spirits (Diageo), Radico Khaitan and Pernod Ricard. (*Source: The Knowledge Company Report*)

We may face competition from larger competitors with significant resources and which benefit from economies of scale and scope. We continue to face competition in markets where we currently operate, as well as in markets where we expect to expand our operations and currently have limited or no experience. Also see "*Risk Factors – Heightened competition within the IMFL sector could exert pressures that negatively impact our operations, future outlook, financial performance, liquidity, and overall financial health*" on page 57.

Insurance

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and allied perils insurance, burglary insurance, Bharat Sookshma Udyam Suraksha, Bharat Laghu Udyam Suraksha, marine cargo insurance, group medical insurance, group term life insurance and vehicle insurance. For further details please see, "*Risk Factors- We rely primarily on insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations."* on page 50.

Intellectual property

As of the date of this Draft Red Herring Prospectus, we have obtained 45 registered trademarks in India under the Trade Marks Act, 1999, 8 registered trademarks overseas under classes 21, 32, 33, 35, 41 and 99 and 10 registered copyrights under The Copyright Act, 1957. Further, our Company has also made applications for 14 trademarks.

Our Company has entered into separate license agreements with Distell International Limited and Distell International Holdings Limited dated February 24, 2020 ("**Original License Agreement**") along with a novation agreement dated February 18, 2023 ("**Novation Agreement**"), wherein Distell International Holdings Limited cease to be party to the Original License Agreement. Further, our Company has entered into a renewal agreement with CVH Spirits Limited *(formally known as Distell International Limited)*, dated February 26, 2025, for the renewal of the Original License Agreement.. Under these agreements, our Company has been granted the license to use the exclusive and non-transferable right to bottle the product "Scottish Leader 3 Year Old Scotch Whisky". The license is valid for a period ranging from 1 year to ten years from the date of execution.

Trademark for our proprietary brand U'luvka, U'luvka India Private Limited, one of our subsidiaries has entered into a deed of assignment with U'luvka Limited dated January 15, 2020, for the assigning and transferring of the trademark "***Uluvka***" under class 99 for the jurisdiction of India in favor of U'luvka India Private Limited. Further, U'luvka India Private Limited has applied for the assignment aforementioned trademark by way of an application dated February 21, 2022, under the Trade Marks Act, 1999.

Further, the trademark "***Uluvka***" under class 32 and 33 of the International Registration of Marka maintained under the Madrid protocol and held under U'luvka Limited is enforceable in Switzerland, China, Japan, South Korea, Morocco, Russia, and

Turkey. Additionally, for the trademark "***Uluvka***", enforceable in European Union and United Kingdom is held by Aspri Spirits FZE, one of our subsidiaries. However, Aspri Spirits FZE has entered into an intellectual property assignment deed with U'luvka Limited dated February 4, 2025, for the assignment and transfer of aforementioned *"**Uluvka**"* trademark.

Information technology

We employ an enterprise resource planning (**ERP**) system to create business value by centralizing accounting systems and other resource across all our locations in India, thereby optimizing costs. Additionally, we have agreements with several third-party software providers to track the sale and shipment of finished goods, payments to vendors and contract suppliers, customer receivables, and our distribution network. Additionally, Sales tracking and productivity are managed using Salesforce, a robust Customer Relationship Management platform (**CRM**) customized specifically for Aspri Spirits. The customization enables the accommodation of multiple route-to-market models, each adapted to the different regulatory environments prevailing across Indian states.

Furthermore, inventory management is conducted at multiple levels to address the specificities of different storage locations. Inventory held in custom bonded warehouses is managed using a distinct system designed to handle customs documentation and compliance, separate from the system used for inventory maintained at Excise Locations, which must comply with excise rules and reporting.

Pricing

As a distribution focussed entity, our revenue is generated through fixed distribution margins or commissions applied to the sales of our partner brand's products. The final consumer and trade pricing is heavily influenced by local taxes, state excise policies, and competitive market dynamics. We provide critical market intelligence to our partner brands and advise on optimal pricing strategies that maximize sales volumes while remaining compliant and competitive. Our financial stability is derived from the contractual agreements that define our margin structure, insulating us from direct product manufacturing costs.

The recommended retail prices of our products are derived from the landed cost, plus channel and distributor margins, and applicable taxes. As consumer prices vary from state to state based on local excise and VAT policies, we maintain and regularly update state-wise price matrices to reflect any duty changes. We also use trade discounts to increase sales volumes by enhancing channel margins. Furthermore, we strategize and propose promotional plans to our suppliers, which are reimbursed upon submission of supporting documentation. This approach helps build our market presence and fosters continued partnership and mutual growth.

Employees

Our human capital is central to maintaining strong client relationships and executing our complex distribution strategy. Set out below is the department-wise employee strength as of September 30, 2025:

Department	Number of Employees
Sales and marketing	168
Supply chain and logistics	32
Finance and accounts	33
Human resources and administration	48
Operations	7
Total Employees	**287**

Property and facilities

Our Registered and Corporate Office, located at Unit No 1203, 12th Floor, A wing, Kanakia Wallstreet, Andheri Kurla Road, Mumbai – 400093, is held by us on a freehold basis.

In line with our asset-light strategy, the majority of our operational infrastructure is secured under lease or licensing arrangements. The following table sets forth the details of the properties leased/owned by us for our offices and warehouses, as on the date of this Draft Red Herring Prospectus:

Facility Address	Leasehold/Freehold	Term of the lease/ license	Name of related party or member of the Promoter Group, if party to the transaction	Purpose
1203 C/O Riana Business Center, "A" Wing, 12th Floor, Kanakia Wallstreet, Chakala, Andheri East, Mumbai 400093	Freehold	-	N.A.	Registered and Corporate Office
D-19/1, Okhla Industrial Area, Phase-2, New Delhi-110020.	Leased/licensed	April 30, 2026	N.A.	Office
#18, 18/1, Bikaner Signature Tower, Richmond Road, Shanthala Nagar, Richmond Town, Bangaluru-560025.	Leased/licensed	January 31, 2026	N.A.	Office
NO-22A, 2nd floor, Pattullos Road, Mount Road, Chennai – 600002, Tamil Nadu, India.	Leased/licensed	June 30, 2026	N.A.	Office
3rd Floor, Road No. 12, Anand Banjara Colony, Banjara Hills, Hyderabad, Telangana 500034.	Sub-leased	August 31, 2026	N.A.	Office
5/2B Ashutosh Chowdhury Avenue, Kolkata, West Bengal 700019	Leased/licensed	February 28, 2026	N.A.	Office
102, Okay plus Tower, D P Metro, New Sanganer Road, Sodala, Jaipur, Rajasthan 302019	Leased/licensed	January 31, 2026	N.A.	Office
90B, Delhi - Jaipur Expy, Udyog Vihar, Sector 18, Gurugram, Haryana 122001.	Sub-lease	May 31, 2026	N.A.	Office
Basement, T-11, Okhla Industrial Area, Phase-2, New Delhi-110020.	Leased/licensed	September 30, 2028	N.A.	Warehouse
Ground Floor, T-11, Okhla Industrial Area, Phase-2, New Delhi-110020.	Leased/licensed	September 30, 2028	N.A.	Warehouse
25/2, P. Kalinga Rao Road (Mission Road), Sham Rao Compound, Bangalore 560027	Leased/licensed	February 28, 2026	N.A.	Warehouse
H.NO 3-13-142/259, Street No.9, Gokul Nagar, Mallapur, Medchal-Malkajgiri Dt., Hyderabad- 500076	Leased/licensed	February 28, 2026	N.A.	Warehouse
92 Jodhpur Garden, Ground Floor, Kolkatta - 700045	Leased/licensed	April 14, 2026	N.A.	Warehouse

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our Material Subsidiaries. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Industry Specific Regulations

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 an appropriate license under the state legislation. Such a 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.

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act, 2003 was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

The Bombay Prohibition Act, 1949 (the "Bombay Prohibition Act")

The Bombay Prohibition Act applicable in Gujarat read with the Bombay Denatured Spirit (Gujarat Amendment) Rules, 1988, Bombay Prohibition (Manufacture of Spirit) (Gujarat) Rules, 1963, the Mizoram Liquor Total Prohibition Act, 1995, the Nagaland Liquor Total Prohibition Act, 1989, Manipur Liquor Prohibition Act, 1911, prohibit the manufacturing of liquor, construction or employment of any person in any distillery or brewery, importing, exporting, transportation or possession of liquor, and selling or buying of liquor. However, the prohibition does not extend to certain exempted articles including, any medicinal preparation containing alcohol unfit for use as intoxicating liquor, any antiseptic preparation or solution containing alcohol which is unfit for use as intoxicating liquor. In addition, certain restrictions under the Bombay Prohibition Act, 1949, applicable in Maharashtra, the Tamil Nadu Prohibition Act, 1937 in Tamil Nadu and the Prohibition Act, 1950 in Kerala, the Andhra Pradesh Prohibition Act, 1995, restrict the production, possession and use of liquor (including a highly regulated regime for country liquor) for all purposes other than medicinal, scientific, industrial or similar purposes. These laws prescribe the kinds of potable alcohol which are exempted from such prohibition and prescribe standards for the manufacture or processing of different forms of potable alcohol and also prescribe licensing requirements for such manufacture.

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.

The Food Safety and Standards Act, 2006 ("FSS Act")

The Food Safety Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also includes specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The Food Safety Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', the 'food safety officer' and the 'food analyst' have been granted with powers of seizure, sampling, taking extracts and analysis under the FSS Act. Penalties can be levied for defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of the food safety officer, for unhygienic or unsanitary processing or manufacturing of food and for possessing adulterant. In addition to the penalties, punishments can be prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a food safety officer, for carrying out a food business without a license, for committing the same offence a person has been previously convicted of, and for other related offences.

The Food Safety and Standards Rules, 2011 (the "**Food Safety Rules**"), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the Food Safety Act, FSSAI has framed regulations, such as the following:

a. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

b. Food Safety and Standards (Food Product and Food Additives) Regulations, 2011;

c. Food Safety and Standards (Packaging and Labelling) Regulations, 2011;

d. Food Safety and Standards (Import) Regulations, 2017;

e. Food Safety and Standards (Alcoholic Beverages) Regulations, 2018; and

f. Food Safety and Standards (Labelling and Display) Regulations, 2020

The Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 is material to our business and operations and has been described below in detail.

Food Safety and Standards (Alcoholic Beverages) Regulations, 2018 (the "Alcoholic Beverages Regulations")

The Alcoholic Beverages Regulations seeks 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 Standard (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 200ml and not less than 3 mm for pack sizes above 200 ml.

On June 2025, the Food Safety and Standards Authority of India (FSSAI) notified the Food Safety and Standards (Alcoholic Beverages) First Amendment Regulations, 2025, which will come into effect from January 1, 2026. The amendment expands the classification of alcoholic beverages to include new categories such as ready-to-drink (RTD) alcoholic beverages (flavoured beverages with alcohol content between 0.5% and 15% ABV), honey wine (mead), and nitro craft beer. It also introduces detailed standards for Indian or country liquors, distinguishing between "plain" and "blended" variants, thereby standardising traditional formulations and manufacturing practices.

The amendment prescribes specific compositional and labelling requirements for each category of alcoholic beverage. Labelling must include, among other things, the declaration of alcohol content, approximate number of standard drinks, allergen warnings, and statutory health warnings. For wine, additional disclosures such as the country of origin, sugar content, grape variety, and names of preservatives or additives are mandated. The inclusion of nutritional information or health claims on labels remains prohibited. It introduces regulatory provisions for the "non-alcoholic counterpart of alcoholic beverages," defined as beverages having an alcohol content of less than or equal to 0.5% ABV.

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 will be effective from April 1, 2022, and Legal Metrology (Packages Commodities) Amendment Rules, 2022, which will be effective from October 1, 2022, as amended, prescribe mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act seeks to regulate, inter alia the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

Employment-related laws

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**") regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 ("IDRA"), aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

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, in each state, 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 CLRA and 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:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- Industrial Employment (Standing Orders) Act, 1946.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Occupational Safety, Health and Working Conditions Code, 2020[1]
- Code on Social Security[2]
- Industrial Relations Code, 2020[3]
- Code on Wages, 2019[4]
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Apprentices Act, 1961 read with Apprenticeship Rules,1992

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[1] *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.*

[2] *The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025(in addition to certain of the provisions thereunder notified already) and other remaining provisionswill come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. 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. Thesedraft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.*

[3] *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 subsumesthree existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

[4] *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025(in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The codesubsumesthe Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. In pursuance of the code, 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.*

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- The Equal Remuneration Act, 1976.
- The Industrial Disputes Act, 1947.
- The Labour Welfare Fund Act, 1965.
- The Trade Unions Act, 1926.

Tax Related Legislations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax ("GST")

Goods and Services Tax is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number. In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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 State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Regulations

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Foreign Exchange Laws

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

General Statutory Legislations

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of a private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointments of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale Of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition for transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect

sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDPA 2023 provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDPA 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDPA 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDPA 2023 are required to appoint an independent data auditor who will evaluate their compliance with DPDPA 2023.

The Ministry of Electronics and Information Technology ("**MEITY**") on January 3, 2025, released the draft Digital Personal Data Protection Rules, 2025 ("**draft DPDP Rules**") which seek to operationalise DPDPA 2023. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. The draft DPDP Rules also address the restrictions and handling of data, reporting of personal data breaches and cross-border data transfers among other specifications.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, 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 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.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e- commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, ("**Act**") which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of

insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Intellectual Property Related Legislations

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999

ii. Indian Copyright Act, 1957

iii. The Designs Act, 2000

Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, trade mark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark lapses and the registration are required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Designs Act, 2000 (the "Designs Act")

The Designs Act offers protection to designs, defined as the features of shape, configuration, pattern, ornament, or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means. It enables the registration of any new or original design not previously published in any country and which is not contrary to public order or morality. A design may be registered in respect of any article of manufacture.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as '*Aspri Spirits Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated August 30, 2004, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to '*Aspri Spirits Limited*', pursuant to the resolution passed by our Board dated October 10, 2025, and our Shareholders dated November 6, 2026, and a fresh certificate of incorporation dated November 26, 2025, was issued by the RoC.

Change in the registered office of our Company

The Registered and Corporate Office of our Company is situated at 1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093.

Except as disclosed 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	Reason for change
June 15, 2012	The address of the registered office our Company changed from 301, Lavelesh Court, Pandirvarde Road, Bandra West, Mumbai, Maharashtra, India – 400 050 to 601, Lavelesh Court, Pandirvarde Road, Bandra West, Mumbai, Maharashtra, India – 400 050.	To ensure greater operational efficiency and to meet business requirements
September 9, 2019	The address of the registered office of our Company changed from 601, Lavelesh Court, Pandirvarde Road, Bandra West, Mumbai, Maharashtra, India – 400 050 to office number 1203, C/o Riana Business Center, 12th floor, "A" Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai – 400 093.	

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

To carry on in India or abroad the business to manufacture, produce, assemble, design, develop, distribute, equip, fabricate, let on hire, breweries, distillers and to set up plant to manufacture, process, distill, prepare, manipulate, mix, blend, clean, pack, repack, protect, provide, promote, modify, produce, bottle, pressure and crush and to act as agents, suppliers, whole sellers, distributors, importers, exporters, stockists, dealers, godown keepers, del credere agents or otherwise to deal in all sorts of liquors, toddy, beverages, wines, spirits, alcohol, country liquor, beer, ale, stout, Indian made foreign liquor and other similar products such as brandy, whisky, rum, gin, or derivatives, combinations, solvents, spirits, mixtures, formulations, molasses, ingredients and other alcoholic products and compounds thereof whether made of natural or synthetic materials for human consumption, industrial or commercial use.

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Except as disclosed below, there have been no amendments to our Memorandum of Association during the last 10 years:

Date of Shareholders' resolution	Particulars
April 2, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹9,000,000 comprising of 400,000 equity shares of face value of ₹10 each and 50,000 preference shares of face value of ₹100 each to ₹155,000,000 comprising of 15,000,000 equity shares of face value of ₹10 each and 50,000 preference shares of face value of 100 each.
November 6, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from "*Aspri Spirits Private Limited*" to "*Aspri Spirits Limited*" pursuant to conversion of our Company from a private limited company to a public limited company, and references were accordingly updated in the MoA.
November 26, 2025	Clause V of our Memorandum of Association was amended to reflect the re-classification in the authorised share capital of our Company from ₹155,000,000 comprising 15,000,000 equity shares of face value of ₹10 each and 50,000 preference shares of face value of 100 each to ₹155,000,000 comprising 30,000,000 equity shares of face value of ₹5 each and 50,000 preference shares of face value of 100 each.

Major events and milestones

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Particulars
2006	Commenced importing of wine.
2012	Creation of our first brand i.e. 'Golden Sparrow'.
2018	Acquired the license rights for a leading whiskey brand namely 'Scottish Leader'.
2020	Setup ASDIS Drinks Private Limited for commencing strategic business with Distell Group of South Africa.
2021	Signed a memorandum of understanding with Uluvka (London) Limited for the set up of a joint venture.
2022	Acquisition of Uluvka India Private Limited as our Subsidiary.
2023	Vinspri Distributors Private Limited, our wholly owned subsidiary, is the only alco-beverage player in India to hold an Authorized Economic Operator Tier 2 certification as of October 2025. (*Source: The Knowledge Company Report*)
2024	Purchase of Uluvka Vodka IP Globally.
2025	Acquired Vinspri Distributors Private Limited, P M Marketing Private Limited and Riana Advisory Services Private Limited as our Subsidiaries.

Awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2022	Received 29 awards in the 'Grand Gold', 'Gold' and 'Silver' categories at the Spirits Achievers Awards 2022.
2023	Received 23 awards in the 'Gold', 'Silver' and 'Bronze' categories at the Spirit Achievers Awards 2023.
2024	Received 14 awards in the 'Gold', 'Silver' and 'Bronze' categories at the Prowine and Prospirits Challenge 2024.
	Received 8 awards in the 'Grand Gold', 'Gold' and 'Silver' categories at the Spiritz Selection 2024 event.
	Received the "Importer and Distributor of the Year" award at the Icons of Spirits 2024 event.
2025	Received 39 awards in the 'Best in Show', 'Gold' and 'Silver' categories at the Indian Wine and Spirits Awards 2025
	Received the Gold award for our Uluvka Vodka at the Spirits Business: Vodka Masters 2025 event.
	Received 33 awards in the 'Gold', 'Silver' and 'Bronze' categories at the Prowine and Prospirits Challenge 2025.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation

For details of the products launched by our Company, entry into new geographies or exit from existing markets or capacity/facility creation see "*Our Business*" on page 180.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, 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., during the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

1. ***Acquisition of Vinspri Distributors Private Limited***

Pursuant to a transfer of equity shares effective as at June 27, 2025, our Company acquired 174,976 equity shares of Vinspri Distributors Private Limited ("**Vinspri**") from its existing shareholders, at a price of ₹642.27 per equity share. The transaction comprised a transfer of 14,960 equity shares from Arunkumar Venkat Bangalore, 28,125 equity shares from Gautam Nandkishore Matai, 16,650 equity shares from Emerald Electronics Private Limited, 69,750 equity shares from Duru Sham Matai, 5,250 equity shares from Matai Jackie Sham HUF, 30,020 equity shares from Parameshwari Vijay Narang, 1,895 equity shares from Ronak Gautam Matai, 8,325 equity shares from Whiteline Impex Private Limited and 1 equity share from Sunil Datwani to our Company (collectively, the transferors of equity shares of Vinspri are referred to as the "**Vinspri Selling Shareholders**"). Consequent to the aforementioned transfers, Vinspri became a subsidiary of our Company. The consideration amount was arrived at by way of a valuation report dated May 23, 2025, issued by K.M. Rege & Co., Chartered Accountants. Except for Arunkumar Venkat Bangalore, Matai Jackie Sham HUF and Gautam Nandkishore Matai who are also the Promoters

of our Company and Duru Sham Matai, Ronak Gautam Matai who form a part of the Promoter Group of our Company, none of the Vinspri Selling Shareholders are related to our Promoters or Directors in any manner.

2. ***Acquisition of P M Marketing Private Limited***

Pursuant to a transfer of equity shares effective as at June 27, 2025, our Company acquired 116,650 equity shares of P M Marketing Private Limited ("**P M Marketing**") from its existing shareholders, at a price of ₹644.45 per equity share. The transaction comprised a transfer of 10,000 equity shares from Arunkumar Venkat Bangalore, 50,000 equity shares from Duru Sham Matai, 11,100 equity shares from Emerald Electronics Private Limited, 20,000 equity shares from Parameshwari Narang, 20,000 equity shares from Kajal Gautam Matai and 5,550 equity shares from Whiteline Impex Private Limited to our Company (collectively, the transferors of equity shares of P M Marketing are referred to as the "**P M Marketing Selling Shareholders**"). Consequent to the aforementioned transfers, P M Marketing became a subsidiary of our Company. The consideration amount was arrived at by way of a valuation report dated May 23, 2025, issued by K.M. Rege & Co., Chartered Accountants. Except for Arunkumar Venkat Bangalore who is also one of the Promoters of our Company and Duru Sham Matai and Kajal Gautam Matai who form a part of the Promoter Group of our Company, none of the P M Marketing Selling Shareholders are related to our Promoters or Directors in any manner.

3. ***Acquisition of Riana Advisory Services Private Limited***

Pursuant to a transfer of equity shares effective as at June 27, 2025, our Company acquired 10,000 equity shares of Riana Advisory Services Private Limited ("**Riana Advisory**") from its existing shareholders, at a price of ₹375.39 per equity share. The transaction comprised a transfer of 5,000 equity shares from Jaikishan Sham Matai and 5,000 equity shares from Pritish Jaikishan Matai to our Company (collectively, the transferors of equity shares of Riana Advisory are referred to as the "**Riana Advisory Selling Shareholders**"). Consequent to the aforementioned transfers, Riana Advisory became a subsidiary of our Company. The consideration amount was arrived at by way of a valuation report dated May 23, 2025, issued by K.M. Rege & Co., Chartered Accountants. Jaikishan Sham Matai and Pritish Jaikishan Matai are the Promoters of our Company.

4. ***Acquisition of Uluvka India Private Limited***

Pursuant to a transfer of equity shares effective as at September 16, 2024, our Company acquired 40,000 equity shares of Uluvka India Private Limited ("**Uluvka**") from its existing shareholder i.e. Uluvka (London) Limited, at a price of ₹126.00 per equity share. Consequent to the aforementioned transfer, Uluvka became a subsidiary of our Company. The consideration amount was arrived at by way of a valuation report dated September 3, 2024, issued by Kiran M. Rege, Registered Valuer – Securities or Financial Assets. Uluvka (London) Limited is not related to our Promoters or Directors in any manner.

Summary of key agreements and shareholders' agreements

Other than as disclosed below, our Company does not have any material agreements or shareholders's agreements.

Share Purchase Agreement dated March 9, 2011 between Whiteline Impex Private Limited (the "Buyer"), Jaikishan Sham Matai, Gautam Nandkishore Matai (hereinafter referred to as the "Majority Shareholders") and our Company (the "Whiteline SPA") as amended by an amendment agreement dated December 6, 2025 ("Amendment Agreement") executed between the Buyer, the Majority Shareholders and our Company

Pursuant to the Whiteline SPA, the Buyer subscribed to 5% of the issued and paid-up equity share capital of our Company aggregating to 18,350 equity shares for a vale of ₹415 per equity share (the "**Acquisition Price**") for a total consideration amounting to ₹7.61 million. No valuation report was obtained by our Company for arriving at the consideration price.

The Parties have entered into the Amendment Agreement to provide certain terminations thereunder to facilitate the Offer and make certain amendments to the clauses under the Whiteline SPA.

The Whiteline SPA, read together with the Amendment Agreement, provides for the deletion of the clause that classified the equity shares issued under the Whiteline SPA as Class-I equity shares, as such equity shares were issued to rank pari passu with the Company's existing equity sahres.

Share Purchase Agreement dated March 9, 2011 between Emerald Electronics Private Limited (the "Buyer"), Jaikishan Sham Matai, Gautam Nandkishore Matai (hereinafter referred to as the "Majority Shareholders") and our Company (the "Emerald SPA I") as amended by an amendment agreement dated December 6, 2025 ("Amendment Agreement") executed between the Buyer, the Majority Shareholders and our Company

Pursuant to the Emerald SPA-I, the Buyer subscribed to 5% of the issued and paid-up equity share capital of our Company aggregating to 18,350 equity shares for a vale of ₹415 per equity share (the "**Acquisition Price**") for a total consideration amounting to ₹7.61 million. No valuation report was obtained by our Company for arriving at the consideration price.

The Parties have entered into the Amendment Agreement to provide certain terminations thereunder to facilitate the Offer and make certain amendments to the clauses under the Emerald SPA-I.

The Emerald SPA-I, read together with the Amendment Agreement, provides for the deletion of the clause that classified the equity shares issued under the Emerald SPA-I as Class-I equity shares, as such equity shares were issued to rank pari passu with the Company's existing equity sahres.

Share Purchase Agreement dated March 26, 2012 between Emerald Electronics Private Limited (the "Buyer"), Jaikishan Sham Matai, Gautam Nandkishore Matai (hereinafter referred to as the "Majority Shareholders") and our Company (the "Emerald SPA II") as amended by an amendment agreement dated December 6, 2025 ("Amendment Agreement") executed between the Buyer, the Majority Shareholders and our Company

Pursuant to the Emerald SPA-II, the Buyer subscribed to 5% of the issued and paid-up equity share capital of our Company aggregating to 18,350 equity shares for a vale of ₹415 per equity share (the "**Acquisition Price**") for a total consideration amounting to ₹7.61 million. No valuation report was obtained by our Company for arriving at the consideration price.

The Parties have entered into the Amendment Agreement to provide certain terminations thereunder to facilitate the Offer and make certain amendments to the clauses under the Emerald SPA-II.

The Emerald SPA-II, read together with the Amendment Agreement, provides for the deletion of the clause that classified the equity shares issued under the Emerald SPA-II as Class-I equity shares, as such equity shares were issued to rank pari passu with the Company's existing equity sahres.

There are no agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature or agreements comprising any clauses or covenants which are material to our Company and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

Further, there are no clauses or covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below, no guarantees have been issued by our Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus:

Name of the guarantor	Name of the borrower	Name of the lender	Reason/ nature of the borrowing	Amount sanctioned (in ₹ million)	Amount outstanding as of November 30, 2025 (in ₹ million)	Obligations on our Company	Financial implications in case of default	Security	Period of guarantee	Consideration
1. Gautam Nandkishore Matai 2. Jaikishan Sham Matai	Aspri Spirits Limited	HDFC Bank Limited	• Cash credit • Bank Guarantee • Seasonal CC • WCDL (Pre-Qualified) • GECL-EXTN • Corporate Card • SBLC for BC • SBLC	1,089.32	790.21	790.21	Nil	• Hypothecation by way of first and exclusive charge on all present and future stocks and book debts. • Collatetral of Immovable Property and Bank FD	Until repayment	Nil
1. Gautam Nandkishore Matai 2. Jaikishan Sham Matai	Vinspri Distributors Private Limited	Standard Chartered Bank Limited	• Import Invoice Financing • OD A/c • Bank Guarantee	240.00	227.77	227.77	Nil	• Hypothecation by way of first and exclusive charge of present and future current assets inclusive of stocks & book debts • Exclusive charge of SCB on Office no.1202, 12th	Until repayment	Nil

Name of the guarantor	Name of the borrower	Name of the lender	Reason/ nature of the borrowing	Amount sanctioned (in ₹ million)	Amount outstanding as of November 30, 2025 (in ₹ million)	Obligations on our Company	Financial implications in case of default	Security	Period of guarantee	Consideration
								floor, A wing, Kanakia Wall street, Andheri Kurla Road, J B Nagar, Chakala Andheri East owned by Applicant. • FD 42.3 Mio Exclusive Charge		

(*the remainder of this page has intentionally been left blank*)

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

As on the date of this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding company.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has six direct subsidiaries and one step-down subsidiary, details of which have been provided below. Vinspri Distributors Private Limited, P M Marketing Private Limited, Riana Advisory Services Private Limited, Uluvka India Private Limited, Aspri Spirits FZE and ASDIS Drinks India Private Limited as direct subsidiaries.

1. Vinspri Distributors Private Limited

Corporate Information

Vinspri Distributors Private Limited was incorporated as a private limited company under Companies Act, 1956 on February 06, 2006, with the Registrar of Companies. Its corporate identification number is U51900MH2006PTC159525. Its registered office is situated at Suvarna House,1st Floor, Warehouse No.7 Ramkrishna Chemburkar Marg, Mahul, Chembur, Mumbai City, Mumbai, Maharashtra, India, 400074.

Nature of Business

Vinspri Distributors Private Limited is engaged in the business of importers, exporters, agents, brokers, suppliers, wholesalers, retailers, distributors, stockiest, dealers, godown keepers, delcreder agents and to protect, provide, promote, sponsor all sorts of liquors, foreign liquors, Indian made foreign liqueurs, beverages, alcohols. wines, spirits, alcohol, and other similar products such as brandy, whisky, rum, gin, beer, or derivatives, combinations, solvents, drugs, medicines, mixtures, formulations, molasses, ingredients and other alcoholic products & compounds thereof whether made of natural or synthetic materials.as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Vinspri Distributors Private Limited is ₹3,500,000 divided into 200,000 shares of ₹10 each and 15,000 preference shares of ₹10 each and its issued, subscribed and paid up share capital is ₹1,749,770 divided into 174,977 shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Vinspri Distributors Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	174,976	99.99
2.	Jaikishan Sham Matai (Nominee Shareholder of Aspri Spirits Limited)	1	Negligible
	Total	**174,977**	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.75	1.75	1.75
2.	Net worth	103.91	91.41	69.81
3.	Revenue from operations	1,876.36	1,542.33	1,278.11
4.	Profit after tax for the year	11.89	21.89	20.51
5.	Basic EPS	67.95	125.10	117.22
6.	Diluted EPS	67.95	125.10	117.22
7.	Total borrowings (including lease liabilities)	452.10	421.78	297.40

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Vinspri Distributors Private Limited, which are not accounted for by our Company.

2. P M Marketing Private Limited

Corporate Information

P M Marketing Private Limited was incorporated as a private limited company under the Companies Act, 1956, on January 01, 2002, with the Registrar of Companies. Its corporate identification number is U51909MH2002PTC134725. Its registered office is situated at 1201 C/o Riana Business Center, A Wing, 12th flr, Kanakia Wallstreet, Chakala, Andheri (East) Mumbai, Maharashtra, India, 400093.

Nature of Business

P M Marketing Private Limited is engaged in the business of all types of products, services, commodities and provisions to ships, navy and other consumers and to act as exporters, importers, buyers, sellers, super marketors and/or distributors, wholesalers, retailers, traders, dealers, showroom owners, merchants, stockists, suppliers, indenters, packers, movers, preservers, agents, sub-agents, representatives, commissions agents, of all types of consumer products, goods, merchandise, industrial products, domestic household goods, consumer durables, pharmaceutical products,-marine products, cosmetics & toiletries, perfumery products, detergents, drugs, electrical and electronic goods, appliances, engineering goods, computer hardware, computer parts, softwares, components, equipment's, apparatus, appliances, plant, machineries, communication equipment's, petroleum products, steel, plastic, automobiles, spare parts, leather, rubber, rubber products, plastics, ornaments, diamonds, jewellery, marble, ferrous & non-ferrous metals, chemicals, minerals, textiles, silk, yarns, garments, confectioneries, paper products, tobacco, agricultural products, stationary, office automation equipment's, confectionary, food products, frozen foods, dry fruits, soft drinks, jams and jellies, sauces and ketchups, pickles, agarbattis and perfumes, essence and flavours, fertilizers, and cements and all other types of general goods, consumables, materials, accessories, commodities and equipment's or any other general merchandise on ready or forward basis as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of P M Marketing Private Limited is Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each and its issued, subscribed and paid-up share capital is Rs. 11,66,510 divided into 1,16,651shares of Rs. 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of P M Marketing Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	1,16,650	99.99
2.	Jaikishan Sham Matai (Nominee Shareholder of Aspri Spirits Limited)	1	Negligible
	Total	1,16,651	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.17	1.17	1.17
2.	Net worth	69.79	48.81	41.03
3.	Revenue from operations	180.07	156.70	96.28
4.	Profit after tax for the year	21.22	20.21	11.85
5.	Basic EPS	181.91	173.25	101.59
6.	Diluted EPS	181.91	173.25	101.59
7.	Total borrowings (including lease liabilities)	30.29	45.74	44.77

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of P M Marketing Private Limited, which are not accounted for by our Company.

3. Riana Advisory Services Private Limited

Corporate Information

Riana Advisory Services Private Limited (*formerly known as IO Beverages Private Limited*) was incorporated as a private limited company under the Companies Act, 2013 on August 11, 2014, with the Registrar of Companies. Vide Certificate of Incorporation pursuant to change of name issued on July 25, 2015, the name of the company was changed from IO Beverages Private Limited to Riana Advisory Services Private Limited. Its corporate identification number is U74110MH2014PTC257102. Its registered office is situated at 1202 c/o Riana Business Center, A Wing, 12th Floor, Kanakia Wall Street, Chakala, Andheri (E), Mumbai, Maharashtra, India - 400093.

Nature of Business

Riana Advisory Services Private Limited is engaged in the business of providing consultancy and advisory services as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Riana Advisory Services Private Limited is Rs 1,00,000 divided into 10,000 shares of Rs 10/- each and its issued, subscribed and paid-up Equity share capital is Rs 1,00,000 divided into 10,000 shares of Rs 10/- each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Riana Advisory Services Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	9,999	99.99
2.	Jaikishan Sham Matai (Nominee Shareholder of Aspri Spirits Limited)	1	Negligible
	Total	**10,000**	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	0.10	0.10	0.10
2.	Net worth	4.46	3.41	1.32
3.	Revenue from operations	30.95	27.98	27.24
4.	Profit after tax for the year	1.21	2.22	3.46
5.	Basic EPS	121.00	222.00	346.00
6.	Diluted EPS	121.00	222.00	346.00
7.	Total borrowings (including lease liabilities)	21.94	10.78	14.16

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Riana Advisory Services Private Limited, which are not accounted for by our Company.

4. Uluvka India Private Limited

Corporate Information

Uluvka India Private Limited was incorporated as a private limited company under the Companies Act, 2013 on August 28, 2021, with the Registrar of Companies. Its corporate identification number is U15134MH2021PTC366464. Its registered office is situated at 1203, A Wing, 12th floor, Kanakia Wallstreet, Chakala, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093.

Nature of Business

Uluvka India Private Limited is engaged in the business to manufacture, produce, assemble, design, develop, distribute, equip, fabricate, let on hire, breweries, distillers and to set up plant to manufacture, process, distill, prepare, manipulate, mix, blend, clean, pack, repack, protect, provide, promote, modify, produce, bottle, pressure and crush and to act as agents, suppliers, whole sellers, distributors, importers, exporters, stockists, dealers, godown keepers, del credere agents or otherwise to deal in all sorts of liquors, toddy, beverages, wines, spirits, alcohol, country liquor, beer, ale, stout, Indian made foreign liquor and other similar products such as brandy, whisky, rum, gin, or derivatives, combinations, solvents, spirits, mixtures, formulations, molasses, ingredients and other alcoholic products and compounds thereof whether made of natural or synthetic materials for human consumption, industrial or commercial use as authorized under the objects clause of its memorandum of association

Capital Structure

The authorized share capital of Uluvka India Private Limited is Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each and its issued, subscribed and paid-up share capital is Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Uluvka India Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	99,999	99.99
2.	Jaikishan Sham Matai (Nominee Shareholder of Aspri Spirits Limited)	1	Negligible
	Total	1,00,000	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00
2.	Net worth	1.06	0.84	0.66
3.	Revenue from operations	11.45	7.21	9.89
4.	Profit after tax for the year	0.22	0.18	0.12
5.	Basic EPS	2.20	1.80	1.20
6.	Diluted EPS	2.20	1.80	1.20
7.	Total borrowings (including lease liabilities)	2.41	3.67	3.61

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Uluvka India Private Limited, which are not accounted for by our Company.

5. Aspri Spirits FZE

Corporate Information

Aspri Spirits FZE is a free zone establishment registered in Fujairah Free Zone, UAE on July 10, 2024, with the Registrar of Companies. Its corporate identification number is 24-FZE-2182. Its registered office is situated at P.O. Box: 50056, Fujairah, U.A.E.

Nature of Business

Aspri Spirits FZE is engaged in the trading (import and export) of all kinds of alcoholic beverages.

Capital Structure

The authorized share capital of Aspri Spirits FZE is AED 150,000 divided into 1,000 shares of AED 150 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Aspri Spirits FZE is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	1,000	100.00
	Total	1,000	100.00

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	3.41	N.A.	N.A.
2.	Net worth	(7.26)	N.A.	N.A.
3.	Revenue from operations	-	N.A.	N.A.
4.	Profit after tax for the year	(10.60)	N.A.	N.A.
5.	Basic EPS	(10,600.00)	N.A.	N.A.
6.	Diluted EPS	(10,600.00)	N.A.	N.A.
7.	Total borrowings (including lease liabilities)	28.06	N.A.	N.A.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Aspri Spirits FZE, which are not accounted for by our Company.

6. ASDIS Drinks India Private Limited

Corporate Information

Asdis Drinks India Private Limited was incorporated as a private limited company. under the Companies Act, 2013 on September 26, 2018, with the Registrar of Companies. Its corporate identification number is U15100MH2018PTC314792. Its registered office is situated at 1205 c/o Riana Business Center, A Wing, 12th Floor, Kanakia Wall Street, Chakala, Andheri (E), Mumbai, Maharashtra, India – 400093.

Nature of Business

Asdis Drinks India Private Limited is engaged in the business of manufacturing alcoholic beverages through contract manufacturer and wholesale of alcoholic beverages as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Asdis Drinks India Private Limited is Rs 1,000,000 divided into 100,000 shares of Rs 10/- each and its issued, subscribed and paid up Equity share capital is Rs 1,000,000 divided into 100,000 shares of Rs 10/- each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Asdis Drinks India Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of Equity shares of face value Rs 10/- each	Percentage of total Equity holding (%)
1.	Aspri Spirits Limited	9,999	99.99
2.	Jaikishan Sham Matai (Nominee Shareholder of Aspri Spirits Limited)	1	Negligible
	Total	10,000	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00
2.	Net worth	(69.97)	(39.53)	(19.80)
3.	Revenue from operations	1.14	18.73	4.52
4.	Profit after tax for the year	(30.47)	(19.66)	(11.58)
5.	Basic EPS	(304.70)	(196.60)	(115.80)
6.	Diluted EPS	(304.70)	(196.60)	(115.80)
7.	Total borrowings (including lease liabilities)	111.72	104.83	92.49

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Asdis Drinks India Private Limited, which are not accounted for by our Company.

Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate, details of which have been provided below:

1. Aaroha Alcobev Distributors Private Limited

Corporate Information

Aaroha Alcobev Distributors Private Limited was incorporated as a private limited company under the Companies Act, 2013 on September 23, 2021, with the Registrar of Companies, Its corporate identification number is U15549MH2021PTC368065. Its registered office is situated at 1203, A Wing,12th Floor, Kanakia wallstreet, Chakala, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093.

Nature of Business

Aaroha Alcobev Distributors Private Limited is engaged in the business of manufacture, produce, assemble, design, develop, distribute, equip, fabricate, let on hire, breweries, distillers and to set up plant to manufacture, process, distill, prepare, manipulate, mix, blend, clean, pack, repack, protect, provide, promote, modify, produce, bottle, pressure and crush and to act as agents, suppliers, whole sellers, distributors, importers, exporters, stockists, dealers, godown keepers, del credere agents or otherwise to deal in all sorts of liquors, toddy, beverages, wines, spirits, alcohol, country liquor, beer, ale, stout, Indian made foreign liquor and other similar products such as brandy, whisky, rum, gin, or derivatives, combinations, solvents, spirits, mixtures, formulations, molasses, ingredients and other alcoholic products and compounds thereof whether made of natural or synthetic materials for human consumption, industrial or commercial use. as authorized under the objects clause of its memorandum of association

Capital Structure

The authorized share capital of Aaroha Alcobev Distributors Private Limited is Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each and its issued, subscribed and paid up share capital is Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Aaroha Alcobev Distributors Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of Rs. 10 each	Percentage of total holding (%)
1.	Vinspri Distributors Private Limited	40,000	40%
2.	Honest Marketing Private Limited	40,000	40%
3.	Lokesh Saran	20,000	20%
	Total	1,00,000	**100.00**

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00
2.	Net Worth	(0.72)	(12.26)	(23.07)
3.	Revenue from operations	445.55	467.97	578.20
4.	Profit after tax for the year	11.55	10.81	(6.31)
5.	Basic EPS	0.12	0.11	(0.06)
6.	Diluted EPS	0.12	0.11	(0.06)
7.	Total borrowings (including lease liabilities)	109.90	109.90	108.64

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Aaroha Alcobev Distributors Private Limited, which are not accounted for by our Company.

Other confirmations

Common Pursuits

All of our Subsidiaries are engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits with our Company. However, there is no conflict of interest between our Subsidiaries and our Company. We shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Restated Consolidated Financial Information – Note 38- Related Party Disclosure*" on page *288*, our Subsidiaries do not have any other business interest in our Company.

None of our Subsidiaries or our Associate are listed on any stock exchange in India or abroad, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Conflicts of Interest

There are no conflicts of interest between our Subsidiaries (including their respective directors) and any lessors/ owners of immovable properties of our Company (who are crucial for operations of our Company).

There are no conflict of interest between our Subsidiaries (including their respective directors) and any suppliers of raw materials and third party service providers of our Company (who are crucial for operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of which three are Executive Directors, including one Managing Director, and three are Independent Directors including one woman Independent Director.

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Jaikishan Sham Matai ***DIN:*** *01653138* ***Designation:*** Chairman and Whole-time Director ***Date of birth****:* September 19, 1971 ***Address****:* 1001 Madhur Milan, 66-G, 14th B road, South Avenue, Khar (West), VTC: Mumbai, PO: Khar Delivery, District: Mumbai Suburban, Maharashtra, 400052 ***Occupation*****:** Business ***Term:*** Director since September 23, 2025 ***Period of directorship*****:** Three years with effect from November 26, 2025	54	***Indian companies:*** 1. Dentos (India) Private Limited 2. DSM Trusteeship Private Limited ***Foreign companies:*** Nil
Arunkumar Venkat Bangalore ***DIN:*** *05201829* ***Designation:*** Whole-time Director and Vice-chairman ***Date of birth****:* September 6, 1965 ***Address****:* B.V. Subramanyam, House No C-106, Ground Floor, South Extension Part-2, Andrewsganj, South Delhi, Delhi, 110049 ***Occupation*****:** Business ***Term:*** Director since September 23, 2025 ***Period of directorship*****:** Three years with effect from November 26, 2025	60	***Indian companies:*** Nil ***Foreign companies:*** Nil
Gautam Nandkishore Matai ***DIN:*** *01784232* ***Designation:*** Managing Director ***Date of birth****:* September 5, 1973 ***Address****:* Flat no 2403, Tower A, Runwal Elegante, P Tandon Marg, Lokhandwala, Andheri West, Mumbai, Azad Nagar, Andheri, Mumbai Suburban, Maharashtra, 400053 ***Occupation*****:** Business	52	***Indian companies:*** 1. Vinspri Distributors Private Limited 2. Asdis Drinks India Private Limited 3. Uluvka India Private Limited ***Foreign companies:*** Nil

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Term: Director since March 24, 2011 ***Period of directorship*:** Three years with effect from November 26, 2025		
Ramona Haresh Jogeshwar ***DIN:*** *10100012* ***Designation:*** Independent Director ***Date of birth****:* November 25, 1971 ***Address****:* Flat no 602-A Benston, S. Rajan Road, Off Carter Road, Mumbai, Bandra West Mumbai, Mumbai, Maharashtra. 400050 ***Occupation*:** Professional ***Term:*** Director since December 5, 2025 ***Period of directorship*:** Five years with effect from December 5, 2025	54	***Indian companies:*** 1. Credo Brands Marketing Limited ***Foreign companies:*** Nil
Kalyan Kumar Guntha ***DIN:*** *02980330* ***Designation:*** Independent Director ***Date of birth****:* May 5, 1976 ***Address****:* Villa No. 11, BBCL Stanburry, No. 56/79, Theresa Nagar, Kolapakkam, Gerugambakkam, Kancheepuram, Tamil Nadu, 600128 ***Occupation*:** Professional ***Term:*** Director since December 5, 2025 ***Period of directorship*:** Five years with effect from December 5, 2025	49	***Indian companies:*** 1. Meye Management Services Private Limited 2. Brisk Corporate Services Private Limited ***Foreign companies:*** Nil
Vinod Arjun Bhagat ***DIN:*** *11400240* ***Designation:*** Independent Director ***Date of birth****:* October 31, 1966 ***Address****:* Flat No 1002, Madhur Milan, 14-B Road, Near IDBI Bank, Khar West, Khar Delivery, Khar Police Station, Mumbai – 400052 ***Occupation*:** Advocate/ Lawyer ***Term:*** December 5, 2025 ***Period of directorship*:** Five years with effect from December 5, 2025	59	***Indian companies:*** Nil ***Foreign companies:*** Nil

Brief biographies of our Directors

Jaikishan Sham Matai, aged 54 years, is the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has around 22 years of experience in alcoholic beverages industry. He

was admitted to the Roll of Keepers of the Quaich in the presence of Grandmaster Paul Walsh in the country of Perthshire, Scotland in 2012. He has been associated with our Company since 2004. He is responsible for overseeing strategic direction, governance and ensuring alignment with the company's long-term goals and stakeholder interests of our company.

Arunkumar Venkat Bangalore, aged 60 years, is the Whole-time Director and Vice-chairman of our Company. He holds a bachelor's degree in commerce from MES Degree College of Art, Commerce and Science. He holds a diploma of marketing from Marketing Council of Australia. He was admitted to the Roll of Keepers of the Quaich in the presence of Grandmaster Paul Walsh in the country of Perthshire, Scotland in 2019. He has around 22 years of experience in alcoholic beverages industry. He was previously associated with UDV India Limited as general manager – duty free and Rothmans of Pall Mall Limited as area sales manager. He has been associated with our Company since 2004. He is responsible for overseeing strategic direction, governance and ensuring alignment with the company's long-term goals and stakeholder interests of our company

Gautam Nandkishore Matai, aged 52 years, is the Managing Director of our Company. He holds a diploma in digital electronics. He was awarded Funds Centre of Excellence in 2005. He was associated with the Bombay Institute of Technology as a visiting faculty for three years. He has around 20 years of experience in alcoholic beverages industry. He has been associated with our Company since 2006. He was previously associated with E. Funds. He was awarded the Performance Excellence Award and the Certificate of Excellence in the ITSD Knowledge Super Star Contest by E. Funds in 2005 and 2004, respectively. He is responsible for overall management, operational control and execution of business of our Company.

Ramona Haresh Jogeshwar, aged 54 years, is an Independent Director of our Company. She has been a director of our Company since December 5, 2025. She holds a bachelor's degree in commerce, master's degree in management studies from University of Mumbai and diploma in early childhood care and education from Kangaroo Kids Institute for teacher development and research and has completed the internal auditors training program from SGS India Private Limited. She was previously associated with Raymond Woolen Mills Limited as a senior management trainee and Kangaroo Kids Education Limited as head of new initiatives for preschool and primary schools. She has around 10 years of experience. She is responsible for providing overall direction and inputs on strategic matters of our Company.

Kalyan Kumar Guntha, aged 49 years, is an Independent Director of our Company. He has been a director of our Company since December 5, 2025. He has a bachelor's in commerce from Sri Krishnadevaraya University, Anantapur and a diploma in information and systems management from Aptech. He is a qualified chartered accountant and certified information systems auditor. He has been admitted as a member of Information Systems Audit and Control Association. He has previously been associated with, KPMG and Maruti Udyog Limited as an assistant manager. He has around 26 years of experience as a chartered accountant. He is responsible for providing overall direction and inputs on strategic matters of our Company.

Vinod Arjun Bhagat, aged 59 years, is an Independent Director of our Company. He has been a director of our Company since December 5, 2025. He holds a bachelor's degree in science and is a member of Bar Council of Maharashtra and Goa. He has over 35 years of experience as a practicing advocate. He is responsible for providing overall direction and inputs on strategic matters of our Company.

Relationship among Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our directors are related to each other, nor are any of our directors related to any of our Key Managerial Personnel or Senior Management. Further, none of our Key Managerial Personnel are related to any of our Senior Management.

Name of Director	Relationship
Jaikishan Sham Matai and Pritish Jaikishan Matai	Jaikishan Sham Matai is the father of Pritish Jaikishan Matai

Terms of appointment of our Chairman and Managing Director

Jaikishan Sham Matai, Chairman

Our Shareholders, at their meeting held on November 26, 2025, approved the appointment of Jaikishan Sham Matai as the Chairman and Whole-time Director of our Company. Our Company has entered into an agreement dated November 26, 2025, with Jaikishan Sham Matai for setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment are applicable as on the date of this Draft Red Herring Prospectus:

Remuneration	Rs 23.37 million per annum
Reimbursement of expenses	Upto Rs. 10.00 million per annum

Gautam Nandkishore Matai, Managing Director

Our Shareholders, at their meeting held on November 26, 2025 approved the appointment of Gautam Nandkishore Matai as the Managing Director of our Company. Our Company has entered into an agreement dated November 26, 2025, with Gautam Nandkishore Matai for setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment are applicable as on the date of this Draft Red Herring Prospectus:

Remuneration	Rs 20.39 million per annum
Reimbursement of expenses	Upto Rs. 10.00 million per annum

Terms of appointment of our Executive Director

Arunkumar Venkat Bangalore, Whole-time Director and Vice-chairman

Our Shareholders, at their meeting held on November 26, 2025 approved the appointment of Arunkumar Venkat Bangalore as the Whole-time Director and Vice-chairman of our Company. Our Company has entered into an agreement dated November 26, 2025, with Arunkumar Venkat Bangalore for setting out the details of the remuneration and other terms of his employment. The following table sets forth the details of the remuneration and other terms of his employment are applicable as on the date of this Draft Red Herring Prospectus:

Remuneration	Rs 23.37 million per annum
Reimbursement of expenses	Upto Rs. 10.00 million per annum

Terms of appointment of our Independent Directors

Pursuant to a resolution of our Board dated December 5, 2025, our Independent Directors are entitled to receive sitting fees for attending each Board meeting and for attending committee meeting Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2025 are set forth below:

Sr. No	Name of Directors	DIN	Sitting Fees (per board meeting) (in ₹ million)
1.	Ramona Haresh Jogeshwar	10100012	0.02
2.	Kalyan Kumar Guntha	02980330	0.02
3.	Vinod Arjun Bhagat	11400240	0.02

Payment or benefits to Directors

Except as disclosed in "*–Terms of appointment of our Chairman and Managing Director*" , "*–Terms of appointment of our other Executive Directors*" and "*–Terms of appointment of our Independent Directors*" on pages 223 and 224, our Company has not entered into any contract for appointing, or fixing the remuneration of, any Director in the two years preceding the date of this Draft Red Herring Prospectus.

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Remuneration
Jaikishan Sham Matai	12.24
Arunkumar Venkat Bangalore	19.27
Gautam Nandkishore Matai	10.16

2. Independent Directors

No remuneration has been paid to Ramona Haresh Jogeshwar, Kalyan Kumar Guntha and Vinod Arjun Bhagat since they were not appointed as Independent Directors in Fiscal 2025.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors, which does not form a part of their remuneration

Remuneration paid or payable to our Directors from our Subsidiaries or Associates

As on the date of this Draft Red Herring Prospectus, none of our Directors have been paid any remuneration, including any contingent or deferred compensation accrued for the year and payable at a later date, from our Subsidiaries or Associates in Fiscal 2025

Shareholding of our Directors in our Company

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Director	Designation	Total number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Jaikishan Sham Matai	Chairman and Whole-time Director	5,983,932	22.85
2.	Gautam Nandkishore Matai	Executive Director	3,544,568	13.54
3.	Arunkumar Venkat Bangalore	Whole-time Director and Vice-chairman	2,238,696	8.55

For details in relation to the build-up of their equity shareholding in our Company, see "*Capital Structure — Build-up of our Promoters' shareholding in our Company*" on page 94.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

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.

No consideration, either in cash or shares or 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 our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations or Fugitive Offenders.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except as disclosed under "*–Terms of appointment of our Chairman and Managing Director*" and "*–Terms of Appointment of our other Executive Directors*" on page 223, respectively, there are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Draft Red Herring Prospectus.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Executive Director may be deemed to be interested to the extent of the remuneration and reimbursements payable to him by our Company and remuneration payable to him by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries 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, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – **"***Shareholding of Directors in our Company"* on page 225.

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.

None of our Directors have availed loans from our Company.

Changes in our Board during 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*
Jaikishan Sham Matai	September 23, 2025	Appointed as Chairman and Whole-time Director
Arunkumar Venkat Bangalore	September 23, 2025	Appointed as Whole-time Director and Vice-chairman
Boverianda Appaiah Aiyappa	October 10, 2025	Resigned as Director
Ramona Haresh Jogeshwar	December 5, 2025	Appointed as Independent Director
Kalyan Kumar Guntha	December 5, 2025	Appointed as Independent Director
Vinod Arjun Bhagat	December 5, 2025	Appointed as Independent Director

** This table does not include dates of regularization of additional directors and redesignation*

Borrowing powers of our Board

Pursuant to the enabling provisions of our Memorandum of Association and our Articles of Association and the Shareholders' resolutions dated November 26, 2025 , and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and subject to the approvals and permissions as may be required, our Board (which shall be deemed to include any committee thereof for the time being exercising such powers conferred on our Board) is authorised to borrow, from time to time, any sum or sums of monies (exclusive of interest and in one or more tranches) on such terms and conditions as may be determined, from any one or more of our Company's bankers and/or other banks, persons, firms, companies/ bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/ entities or authority/ authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/ short term loans, suppliers' credit, securitized instruments, such as floating or fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies, as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of our Company's assets, licenses and properties, whether immovable or movable, and all or any of the undertaking of our Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of our Company's paid-up capital, free reserves and securities premium, i.e., reserves not set apart for any specific purpose, such that the total amount up to which the monies may be borrowed by our Company shall not exceed the sum of ₹ 3,000 million.

Corporate governance

In addition to the Companies Act, 2013, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration

committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

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. Stakeholders' Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee; and

Audit Committee

The members of our Audit Committee are:

Name of Director	Position in the committee	Designation
Kalyan Kumar Guntha	Chairperson	Independent Director
Gautam Nandkishore Matai	Member	Managing Director
Ramona Haresh Jogeshwar	Member	Independent Director

Our Audit Committee was constituted by our Board pursuant to a resolution dated December 5, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

    i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

    ii) changes, if any, in accounting policies and practices and reasons for the same;

    iii) major accounting entries involving estimates based on the exercise of judgment by management;

    iv) significant adjustments made in the financial statements arising out of audit findings;

    v) compliance with listing and other legal requirements relating to financial statements;

    vi) disclosure of any related party transactions; and

    vii) qualifications and modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g. scrutinizing inter-corporate loans and investments;

h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i. evaluation of internal financial controls and risk management systems;

j. formulating a policy on related party transactions, which shall include materiality of related party transactions;

k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m. reviewing, along 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, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company

n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. discussing with internal auditors any significant findings and follow up thereon;

r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v. reviewing the functioning of the whistle blower mechanism;

w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs. 100.00 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

cc. reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the committee	Designation
Ramona Haresh Jogeshwar	Chairperson	Independent Director
Kalyan Kumar Guntha	Member	Independent Director
Vinod Arjun Bhagat	Member	Independent Director

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution dated December 5, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluating the performance of independent directors and the Board;

e. devising a policy on diversity of the Board;

f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out

evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining 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;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending to the Board, all remuneration, in whatever form, payable to senior management;

k. performing 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;

l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

m. analyzing, monitoring and reviewing various human resource and compensation matters;

n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

    iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

p. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee shall meet at least once in a year.

Stakeholders Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the committee	Designation
Ramona Haresh Jogeshwar	Chairperson	Independent Director
Arunkumar Venkat Bangalore	Member	Whole-time Director and Vice-chairman
Jaikishan Sham Matai	Member	Chairman and Whole-time Director

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated December 5, 2025.

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position in the committee	Designation
Kalyan Kumar Guntha	Chairperson	Independent Director
Arunkumar Venkat Bangalore	Member	Whole-time Director and Vice-chairman
Gautam Nandkishore Matai	Member	Managing Director

The Risk Management Committee was constituted was constituted by our Board pursuant to a resolution dated December 5, 2025.

The Risk Management Committee is authorised to perform the following functions:

a. To formulate a detailed risk management policy which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the Company, 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;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

h. To review the status of the compliance, regulatory reviews and business practice reviews;

i. To review and recommend the Company's potential risk involved in any new business plans and processes;

j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the committee	Designation
Kalyan Kumar Guntha	Chairperson	Independent Director
Arunkumar Venkat Bangalore	Member	Whole-time Director and Vice-chairman
Gautam Nandkishore Matai	Member	Managing Director

The Corporate Social Responsibility was constituted by our Board pursuant to a resolution dated December 5, 2025.

The Corporate Social Responsibility is authorised to perform the following functions:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

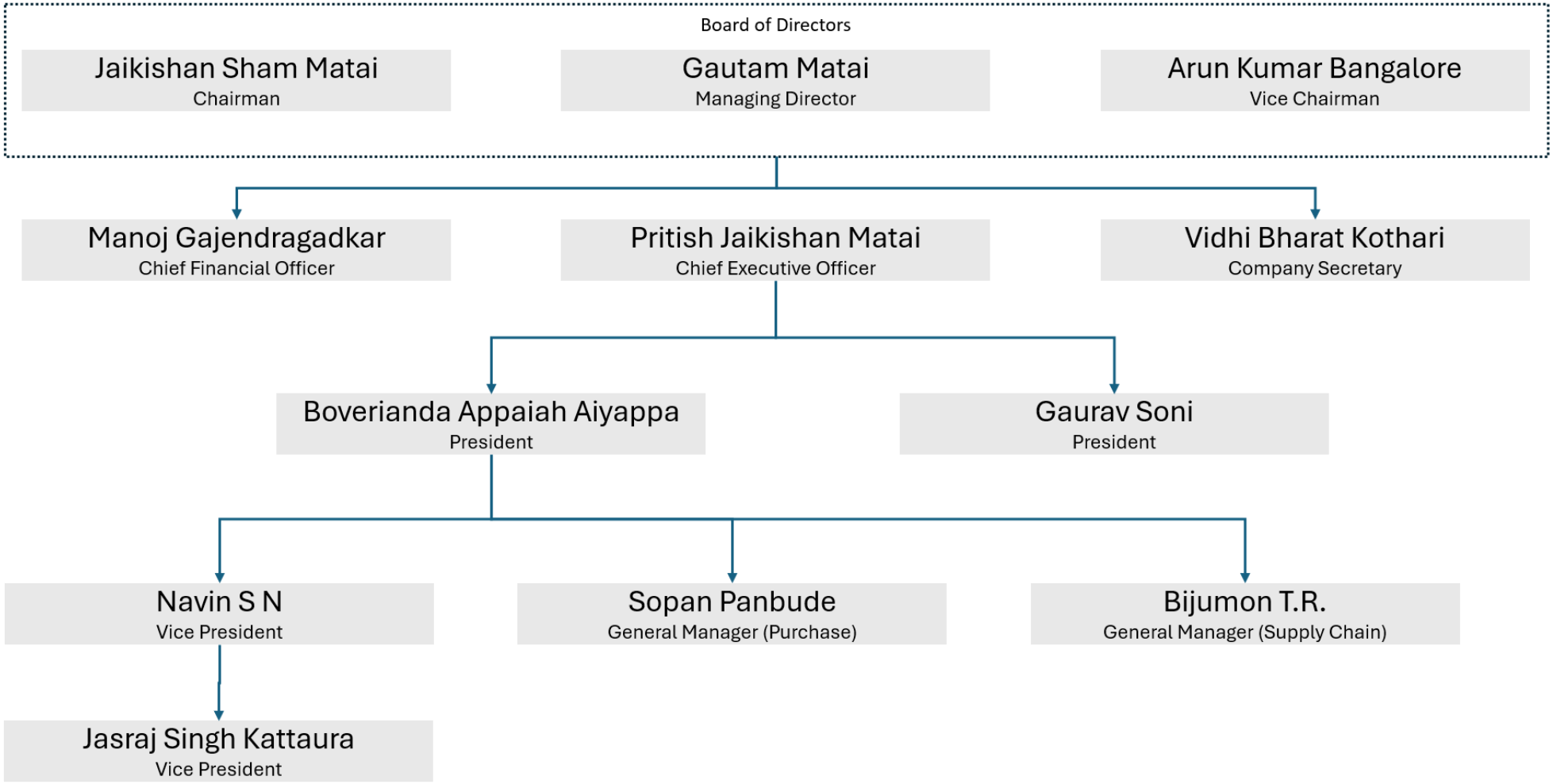
d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Management Organisation Structure



Key Managerial Personnel and Senior Management

A. Key Managerial Personnel

In addition to Jaikishan Sham Matai, Gautam Nandkishore Matai and Arunkumar Venkat Bangalore whose details are provided in "— *Board of Directors*" on page 221, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below.

Pritish Jaikishan Matai is the chief executive officer of our Company. He has been associated with our Company since 2014. He holds a bachelor's degree of engineering from University of Mumbai and a master's degree in management studies from the Fuqua School of Business at Duke University. He holds a diploma in Wines and Spirits from the Wines and Spirits Education Trust Limited. He has also completed West Educator Training Programme from Wine and Spirit Education Trust and as a Six Sigma Green Belt by KPMG. He is also appointed as South Australia's Wine Ambassador to India by the Australian Government. He has around 11 years of experience in the alcoholic beverages industry. He is responsible for managing overall operations of our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 4.91 million from our Company.

Manoj Surendra Gajendragadkar is the chief financial officer of our Company. He has been associated with our Company since July 1, 2025. He holds a bachelor's degree in commerce from University of Mumbai and has passed the final examination by Institute of Cost and Works Accountants of India. He was admitted as a member of the Institute of Chartered Accountants of India in 2007. He is also a member of the Committee for Members in Industry & Business of WIRC of the ICAI. He has been previously associated with All Indian Origin Chemists and Distributors Limited as chief finance officer. He has around 18 years of experience as a practicing chartered accountant. He is responsible for overall financial health, budgeting, financial planning and risk management of our Company. In Fiscal 2025, he was paid an amount of ₹ 4.35 million from Riana Advisory Services Private Limited i.e. one of our Subsidiary Since he joined our Company in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 from our Company.

Vidhi Kothari is the company secretary and compliance officer of our Company. She has been associated with our company since July 1, 2025. She has passed the secondary exam from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. She holds a bachelor's degree in commerce and has passed LLB degree from University of Mumbai. She has a certification of computer training on 'Understanding Information Technology in the Corporate Environment'. She has been previously associated with Lyka BDR International Limited, Grover Zampa Vineyards Limited and Anukaran Commercial Enterprises Limited. She has around 10 years of experience in alcoholic beverages industry. She is responsible for ensuring regulatory compliance, managing corporate records and facilitating effective communication between in the board, management and stakeholders of our Company. In Fiscal 2025, she was paid an amount of ₹1.82 million from Riana Advisory Services Private Limited i.e. one of our Subsidiary. Since she joined our Company in Fiscal 2026, she did not receive any remuneration in Fiscal 2025 from our Company.

B. Senior Management

The details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below.

Boverianda Appaiah Aiyappa is the president of our Company. He has been associated with our Company since 2005. He has passed the secondary exam from Karnataka Secondary Education Examination Board. He holds a diploma course in Food Service Management from The American Educational Institute of Management. He has been awarded the Malt Whiskey Experience Certificate presented by Dr. Bill Lumsden. He was previously associated with Ethnic Cuisines Private Limited, The Residence and The Park Hotels. He has around 27 years of experience in alcoholic beverages industry. He is responsible for driving business growth and operations across the domestic markets of India in our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 9.58 million from our Company.

Navin S N is the vice president (business development) of our Company. He has been associated with our Company since 2012. He has passed the secondary exam from Board of Public Examination, Kerala State. He has a diploma in Hotel Management and Catering Technology from National Council for Hotel Management and Catering Technology, New Delhi. He was previously associated with Samant Soma Wines Limited as area sales manager, Moët Hennessy India Private Limited as area sales manager, Hotel Leela Venture Limited as captain (food & beverage), Diageo India Private Limited as reserve sales head, Nashik Vintners Private Limited as deputy general manager and Good Earth Vinery as chief commercial officer. He has around 20 years of experience in alcoholic beverages industry. He is responsible for driving business growth across the domestic markets of India. In Fiscal 2025, he received an aggregate compensation of ₹ 7.28 million from our Company.

Jasraj Singh Kattarua is the vice president (business development) of our Company. He holds a degree Bachelor of Science from University of Bombay. He holds a degree in Executive Diploma in Management from University of Hong Kong School of Professional and Continuing Education. He was previously employed at Moet Hennessy India as director of sales. He has around 12 years of experience in alcoholic beverages industry. He is responsible for driving business growth across the domestic

markets of India. In Fiscal 2025, he received an aggregate compensation of ₹5.93 million from Vinspri Distributors Private Limited, one of our Subsidiary.

Gaurav Soni is the president of our Company. He has been associated with our Company since 2010. He holds a bachelor's degree in commerce from Delhi University. He has passed executive master of business administration from Karnataka State Open University He was previously associated with Usha International Limited as area sales executive, Seagram India (P) Limited as key accounts manager, Philip Morris International, Ma Foi Management Consultants Limited as sales consultant, Flemingo Dutyfree Shop Private Limited as senior manager**,** FineEdge India Private Limited as customer executive**,** Diageo India Private Limited as manager (duty free), Career Launcher as business executive (sales) and Pernod Ricard India (P) Limited. He has around 22 years of experience in alcoholic beverages and sales industry. He is responsible for driving business growth and operations across the travel retail markets of India and South Asia. In Fiscal 2025, he received an aggregate compensation of ₹ 6.63 million from our Company.

Sopan Dattatray Panbude is the general manager (purchase) of our Company. He has been associated with our Company since 2004. He has passed the bachelor's degree in commerce from Shivaji University. He has around 20 years of experience in alcoholic beverages industry. He is responsible for purchases and international logistics of our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 3.43 million from P M Marketing Private Limited, one of our Subsidiary. Since he joined our Company in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 from our Company.

Bijumon T. R. is the general manager (SCM) of our Company. He has been associated with our Company since 2005. He holds bachelor's degree of commerce from Calicut University, master's of commerce from University of Kerala and diploma in computer application from Indian Computer Education Society. He was previously associated with Red Robin International Limited as an accounts assistant. He has 20 years of experience in food and beverages industry. He is responsible for supply chain activities and industry specific compliance of our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 3.42 million from our Company.

Status of Key Managerial Personnel and Senior Management

As on the date of the Draft Red Herring Prospectus, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company, except for Jasraj Singh Kattaura who is a permanent employee of Vinspri Distributors Private Limited.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

Except as disclosed under "– *Bonus or profit-sharing plan for our Directors*" on page 225, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

No contingent or deferred compensation has accrued for Financial Year 2025 which would be payable to our Key Managerial Personnel and Senior Management at a later date.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Summary of Offer Documents* -" on page 17, none of our Key Managerial Personnel or Senior Management hold any Equity shares of our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed below and in "– *Service Contracts with Directors*" on page 225 and statutory entitlements or benefits upon termination of their employment in our Company or retirement pursuant to their respective appointment letters/ employment contracts, the Key Managerial Personnel and the Senior Management of our Company have not entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of the Executive Directors of our Company, see "– *Interest of Directors*" on page 226.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them in the ordinary course of business by our Company.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plan and any dividend payable to them on such Equity Shares. For details, see "*Capital Structure – Employee Stock Option Plan of our Company*" on page 103.

There are no conflicts of interest between our Key Managerial Personnel and any lessors/ owners of immovable properties of our Company (who are crucial for operations of the Company).

There are no conflict of interest between our Key Managerial Personnel and any suppliers of raw materials and third party service providers of our Company (who are crucial for operations of the Company).

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as stated below and in "– *Changes in our Board during the last three years*" on page 226, 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 of Key Managerial Personnel/ Senior Management	Date of change (appointment/ resignation)	Reasons
Pritish Jaikishan Matai	November 26, 2025	Appointed as Chief Executive Officer
Manoj Gajendragadkar	October 10, 2025	Appointed as Chief Financial Officer
Vidhi Kothari	October 10, 2025	Appointed as Company Secretary
Jasraj Singh Kattaura	January 5, 2023	Appointed as Vice President

Further, the attrition rate of our Key Managerial Personnel and Senior Management is not high as compared to our peers in the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in "*Restated Consolidated Financial Information* – on page 242.

Employee stock option and stock purchase schemes

For details of employee stock options provided to our key managerial personnel and senior management, see "*Capital Structure-Employee Stock Option Plan of our Company*" on page 103.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Jaikishan Sham Matai, Matai Jackie Sham HUF, Arunkumar Venkat Bangalore, Gautam Nandkishore Matai and Pritish Jaikishan Matai 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:

Sr. No	Name of the Shareholder	No. of Equity Shares	% of the total paid up Equity Share Capital
1.	Jaikishan Sham Matai	5,983,932	22.85
2.	Matai Jackie Sham HUF	3,978,068	15.19
3.	Gautam Nandkishore Matai	3,544,568	13.54
4.	Arunkumar Venkat Bangalore	2,238,696	8.55
5.	Pritish Jaikishan Matai	Nil	Nil
Total		**15,745,264**	**60.13**

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure-"* on page 90.

Details of our Promoters are as follows:

Jaikishan Sham Matai

Jaikishan Sham Matai, aged 54 years, is one of the Promoters of our Company and is also the Chairman and Whole-time Director of our Company.

Permanent Account Number: AFAPM4576J

For the complete profile of Jaikishan Sham Matai, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 221.

Arunkumar Venkat Bangalore

Arunkumar Venkat Bangalore, aged 60 years, is one of the Promoters of our Company and is also a Whole-time Director and Vice Chairman of our Company.

Permanent Account Number: AAIPB9079N

For the complete profile of Arunkumar Venkat Bangalore, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 221.

Gautam Nandkishore Matai

	Gautam Nandkishore Matai, aged 52 years, is one of the Promoters of our Company and is also a Managing Director of our Company. **Permanent Account Number**: ABOPM0273A For the complete profile of Gautam Nandkishore Matai, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 221.

Pritish Jaikishan Matai

	Pritish Jaikishan Matai, aged 30 years, is one of the Promoters of our Company and is also a chief executive officer of our Company. **Permanent Account Number**: CHZPM2406C For the complete profile of Pritish Jaikishan Matai, along with details of his date of birth, personal address, educational qualifications, experience in business/ employment and positions/ posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" on page 221.

Matai Jackie Sham HUF

Matai Jackie Sham HUF came into existence on April 1, 1994 and Jaikishan Matai is Karta with two coparceners and one member.

Permanent Account Number: AACHM9335A

Address: 1001 Madhur Milan, 66-G, 14th B Road, South Avenue, Khar (West), VTC: Mumbai, PO: Khar Delivery, District: Mumbai Suburban, Maharashtra, 400052

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group- Promoter Group – Entities who are part of our Promoter Group*" and "*Group Companies*" on pages 237 and 348, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct or indirect shareholding in our Company, the shareholding of their relatives in our Company and (iii) of dividend payable, and any other distributions in respect of their shareholding in our Company or the shareholding, if any, of their relatives. For further details, see "*Capital Structure*" on page 90.

Further, our Promoters are also the Directors of our Company and may be deemed to be interested to the extent of their remuneration and the reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, see "*Our Management – Interest of Directors*" on page 226.

No sum has been paid, or agreed to be paid, to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between our Promoters and any lessors of immovable properties of our Company (who are crucial for operations of our Company).

There is no conflict of interest between our Promoters and any suppliers of raw materials and third party service providers of our Company (who are crucial for operations of our Company).

There is no conflict of interest between members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. Further, there is also no conflicts of interest between members of our Promoter Group and any lessors/ owners of immovable properties of our Company (who are crucial for operations of our Company).

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Summary of the Offer Document – Summary of related party transactions*" on page 21, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the Company from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Pritish Jaikishan Matai	Riana Advisory Services Private Limited	Resignation from directorship	November 22, 2025
Jaikishan Sham Matai	Riana Advisory Services Private Limited	Divestment of shareholding	June 27, 2025
Gautam Nandkishore Matai	Vinspri Distributors Private Limited	Divestment of shareholding	June 27, 2025
Matai Jacki Sham HUF	Vinspri Distributors Private Limited	Divestment of shareholding	June 27, 2025
Arunkumar Venkat Bangalore	Vinspri Distributors Private Limited	Divestment of shareholding	June 27, 2025
	P M Marketing Private Limited	Divestment of shareholding	June 27, 2025
Pritish Jaikishan Matai	Riana Advisory Services Private Limited	Divestment of shareholding	June 27, 2025

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a 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 our Promoter Group

The individuals who are part of our Promoter Group, other than our Individual Promoters, are as follows:

S. No.	Name of the individuals	Relationship
Jaikishan Sham Matai		
1.	Duru Matai	Mother
2.	Pritish Jaikishan Matai	Son
3.	Aiesha Matai	Daughter
4.	Vrutika Matai	Spouse
5.	Mahesh Sabnani	Brother-in-law
6.	Dinesh Sabnani	Brother-in-law
Arunkumar Venkat Bangalore		
1.	Malini Durbhakula	Sister
2.	Myraa Kumar	Daughter
3.	Ashmi Kumar	Spouse
4.	Kamal Lahiri	Mother-in-law
5.	Shiven Nath	Brother-in law
Gautam Nandkishore Matai		
1.	Nandkishore Matai	Father
2.	Prashant Matai	Brother
3.	Ronak Matai	Son
4.	Kajal Matai	Spouse
5.	Gulab Manikrai Makhijani	Father-in-law
6.	Archana Gulab Makhijani	Mother-in-law
Pritish Jaikishan Matai		
1.	Jaikishan Sham Matai	Father
2.	Vrutika Matai	Mother
3.	Aiesha Matai	Sister

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

S. No.	Name of the entity
1.	Dentos (India) Private Limited
2.	Sunrise Petroleum Services
3.	Matai Jackie Sham HUF
4.	Duru Matai Family Trust
5.	DSM Trusteeship Private Limited
6.	Gautam N Matai (HUF)
7.	Nandkishore Matai HUF

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares or Preference Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated December 5, 2025, passed by the Board of Directors ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including: (i) internal factors such as projected business outlook and profitability, mergers and acquisitions, expansion or modernization needs, capital expenditure requirements, funds needed for contingent liabilities, buybacks, cash flow position, accumulated reserves, earnings stability, investment in new business, debt servicing, meeting contingencies, cost of raising funds from alternate source and any other factor as deemed relevant by our Board; and (ii) external factors such as economic conditions, market trends, regulatory requirements, industry outlook, statutory obligations under various laws, agreements with lenders or debenture trustees and any other factors beyond our control. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not declared and paid any dividends on the Equity Shares for the three-month period ended June 30, 2025, the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and during the period from July 1, 2025 until the date of this Draft Red Herring Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Aspri Spirits Limited
1203 c/o Riana Business Center, A Wing,
12th Floor, Kanakia Wall Street, Chakala, Andheri (E),
Mumbai, Maharashtra, India - 400093

Dear Sirs,

1. We M M NISSIM & CO LLP, Chartered Accountants ("**we**", or "**us**") have examined the attached Restated Consolidated Financial Information of **Aspri Spirits Limited** ("**Company**" or "**the issuer**"") and its subsidiaries (the company and its subsidiaries together referred to as 'the Group') and its associate which comprise of the Restated Ind AS Consolidated Information of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Ind AS Consolidated Information of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Ind AS Consolidated Information of Cash Flows for each of the periods / years ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 and the Restated Ind AS Consolidated Information of Changes in Equity for each of the period/years ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the 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 December 5 , 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer of Equity shares ("**IPO**") and is prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act');

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); 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').

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, 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 Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the Board of Directors of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditors' Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated September 4, 2025 requesting us to carry out work on such Restated Consolidated Financial Information, proposed to be included in the DRHP of the Company in connection with the proposed IPO of the Company;
   b) The guidance note. The guidance note also requires that we comply with the ethical requirements of Code of Ethics issued by the ICAI;
   c) Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) The requirement of Section 26 of the Act & 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 read with the SEBI Communication, as applicable, in connection with the proposed IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) the audited special purpose consolidated interim financial statement of the Group and its associate as at and for the three months period ended June 30, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "**Ind AS**") 34 "**Interim Financial Reporting**" as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "**Special Purpose Consolidated Interim Financial Statements**"), which have been approved by the Board of Directors at their meeting held on December 5, 2025.

   b) the audited special purpose consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 (the "**Special Purpose Consolidated Ind AS Financial Statements**") prepared in accordance with basis described in Annexure V of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on December 5, 2025.

5. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated December 5, 2025 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2025 as referred to in paragraph 4(a) above.

   b. Auditor's report issued by us dated December 5, 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in paragraph 4(b) above, which included an Emphasis of Matter paragraph as mentioned below:

      Emphasis of Matter:

      "We draw attention to Note 1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

      Our opinion is not modified in respect of the above matter."

      The statutory audits of the consolidated financial statements of the Group (comprising the Company and its subsidiaries) and its associate as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under section 133 of the Act ("**Indian GAAP**") (the "**Statutory Consolidated Indian GAAP Financial Statements**"), which were approved by the Board at their meetings held on September 2, 2025, September 4, 2024 and September 4, 2023 respectively, were carried out by *Vidhi Shah & Associates*, Chartered Accountants.

      Under Indian GAAP, the consolidated financial statements included only the Company and its subsidiaries. Upon transition to Ind AS, and in accordance with Ind AS 103 – Business Combinations, two additional entities were required to be consolidated since their acquisition on June 27, 2025 constituted a common-control business combination. These entities have accordingly been consolidated in the Special Purpose Consolidated Ind AS Financial Statements and in the Restated Consolidated Financial Information using the pooling-of-interests method prescribed under Ind AS 103. All entities referred to above were audited for the relevant historical periods by the Kalyan Jain and Co.

      Other Matters

      The accompanying Restated Consolidated Financial Information includes management certified financial information in respect of Aaroha Alcobev Distributors Private Limited, an associate company, which reflects Groups share of profit

after tax of Rs. Nil as the net worth of the associate is completely eroded. Based on our examination and according to information and explanations given to us by the management, this financial statement is not material to the group.

For ease of reference, the entities consolidated and their auditors for the Financial Years 2022-23, 2023-24 and 2024-25 are summarised below in Table 1:

Table 1:

Entity Name	Basis of Consolidation	Audit Firm for all 3 years
Aspri Spirits Limited	Parent	Vidhi Shah & Associates
ASDIS Drinks India Private Limited	Subsidiary	KALYAN JAIN AND CO
Uluvka India Private Limited	Subsidiary	KALYAN JAIN AND CO
Aspri Spirits FZE	Foreign Subsidiary (incorporate in July 2024)	Ronak Parikh
P M Marketing Private Limited	Common-control entity (acquired 27-Jun-2025)	KALYAN JAIN AND CO
Vinspri Distributors Private Limited	Common-control entity (acquired 27-Jun-2025)	KALYAN JAIN AND CO
Aaroha Alcobev Distributors Pvt Ltd	Associate	KALYAN JAIN AND CO

We have been appointed as the statutory auditors of the Company with effect from the financial year 2025-26 in accordance with SEBI requirements for the proposed IPO. Our involvement in respect of the aforesaid historical periods was therefore limited to conducting the special purpose Ind AS audit (transition form IGAAP to Ind AS) and issuing our reports referred to in paragraphs 5(a) and 5(b) above for the purpose of preparation of the Restated Consolidated Financial Information.

6. Based on our examination and according to the information and explanations given to us, 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 years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the three month period ended June 30, 2025, to the extent applicable;

    b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

7. 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 Special Purpose Consolidated Interim Financial Statements, Restated Consolidated Financial Information, Special Purpose Consolidated Ind AS Financial Statements, Statutory Consolidated Indian GAAP Financial Statements as at and for the years ended March 31, 2025, March 31, 2024, and 2023 mentioned in paragraph 4 above.

8. 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, nor should this report be construed as a new opinion on any of the financial Information referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the 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 M M NISSIM & CO LLP
Chartered Accountants
(FRNo:107122W/W100672)

Dimple Maru
Partner
Membership No: 141312
UDIN: 25141312BMJKHA2362
Date: December 5, 2025
Place: Mumbai

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
CIN:U15500MH2004PLC148284
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Property, plant and equipment	5	153.30	153.39	161.37	161.59
Right of use assets	6	35.78	18.43	27.90	23.13
Intangible assets	7	10.30	10.89	0.08	0.12
Financial Assets					
Investments in associates	8a	-	-	-	-
Investments	8b	0.01	0.01	0.01	0.01
Other financial assets	9	7.61	7.23	6.32	6.43
Deferred tax assets (net)	33	7.91	1.16	0.78	2.14
Non Current Tax Assets (net)		0.94	0.94	3.48	-
Total non-current assets		**215.85**	**192.05**	**199.94**	**193.42**
Current assets					
Inventories	10	491.87	547.78	673.58	533.88
Financial assets					
Trade receivables	11	1,099.35	1,051.73	1,019.13	893.18
Cash and cash equivalents	12a	21.38	14.41	13.25	16.14
Other bank balances	12b	96.33	92.81	66.13	22.59
Loans	13	47.47	47.32	49.56	45.30
Other financial assets	14	149.39	145.27	92.41	95.73
Current Tax Assets (net)	15	-	11.77	-	-
Other current assets	16	182.77	188.24	112.87	101.98
Total current assets		**2,088.56**	**2,099.33**	**2,026.93**	**1,708.80**
Total Assets (A+B)		**2,304.41**	**2,291.38**	**2,226.87**	**1,902.22**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	17	130.91	3.85	3.85	3.85
Other equity	18	515.64	732.94	561.73	419.16
Total shareholder's equity		646.55	736.79	565.58	423.01
Non controlling interest	18		-	0.52	0.45
Total Equity		**646.55**	**736.79**	**566.10**	**423.46**
LIABILITIES					
Non-Current Liabilities					
Financial liabilities					
Borrowings	19	191.09	200.66	217.39	220.94
Lease liabilities	20	31.64	12.11	20.05	14.45
Provisions	21	23.95	19.96	19.28	18.92
Total non-current liabilities		**246.68**	**232.73**	**256.72**	**254.31**
Current Liabilities					
Financial liabilities					
Borrowings	19	739.59	821.80	806.97	525.56
Lease Liabilities	20	7.46	8.65	9.31	9.05
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	22	-	1.14	3.59	7.99
Total outstanding dues other than above	22	287.12	210.58	282.58	350.13
Other financial liabilities	23	263.25	99.94	126.98	180.22
Other current liabilities	24	79.64	160.81	143.48	96.39
Provisions	21	19.01	18.94	16.71	12.91
Current tax liabilities (net)	15	15.11	-	14.43	42.20
Total current liabilities		**1,411.18**	**1,321.86**	**1,404.05**	**1,224.45**
TOTAL LIABILITIES		**1,657.86**	**1,554.59**	**1,660.77**	**1,478.76**
TOTAL EQUITY AND LIABILITIES		**2,304.41**	**2,291.38**	**2,226.87**	**1,902.22**

The above Statement should be read with Annexure V-Material Accounting Policies to Restated Consolidated Summary Statements and Annexure VI Notes to the Restated Consolidated Summary statements.

As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 107122W / W100672

Dimple Maru
Partner
Membership no.- 141312

Place: Mumbai
Date:December 5, 2025

For and on behalf of the Board of Directors
Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)

Mr. Gautam Matai
Director
DIN- 01784232

Mr. Aiyappa B. Appaiah
Director
DIN- 06946924

Mr. Manoj S Gajendragadkar
(Chief Financial Officer)

Place: Mumbai
Date: December 5, 2025

Mrs. Vidhi B Kothari
(Company Secretary)

Place: Mumbai
Date: December 5, 2025

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
CIN:U15500MH2004PLC148284
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income					
Revenue from operations	25	1,195.61	4,606.79	4,187.31	3,782.52
Other income	26	3.36	23.94	21.24	12.21
Total income (I)		**1,198.97**	**4,630.73**	**4,208.55**	**3,794.73**
II Expenses					
Purchase of stock-in-trade	27	702.82	2,708.96	2,588.61	2,365.48
Change in inventories of finished goods	28	55.91	125.80	(139.70)	(300.62)
Excise duty expense		117.25	442.65	503.62	452.77
Employee benefits expense	29	88.52	355.77	292.96	244.70
Finance costs	30	24.85	107.24	98.89	70.21
Depreciation and amortization expenses	31	6.00	25.29	22.89	18.10
Other expenses	32	80.10	623.12	610.37	658.47
Total expenses (II)		**1,075.45**	**4,388.83**	**3,977.64**	**3,509.11**
III Profit before Share of Profit/(Loss) of Associate and Tax (I-II)		**123.52**	**241.90**	**230.91**	**285.62**
Add / (Less): Share of Profit / (Loss) of Associate (accounted for using the equity method) (Refer Note 4)		-	-	-	-
IV Profit before tax for the year		**123.52**	**241.90**	**230.91**	**285.62**
V Tax Expense:					
Current tax	33	28.93	68.78	74.70	89.93
Adjustment of tax relating to earlier periods	33	-	(0.30)	(0.88)	0.20
Deferred tax	33	(3.85)	(0.94)	1.74	0.32
Total tax expenses (IV)		**25.08**	**67.54**	**75.56**	**90.45**
VI Profit for the year (III-IV)		**98.44**	**174.36**	**155.35**	**195.17**
VII Other comprehensive Income /(loss):					
Items that will not be reclassified to profit or loss					
Remeasurement loss of net defined benefit plan	37	(0.51)	1.94	(1.28)	1.79
Income tax effect on above	37	0.15	(0.56)	0.35	(0.50)
		(0.36)	**1.38**	**(0.93)**	**1.29**
Items that will be reclassified to profit or loss					
Foreign currency translation difference of foreign operations		0.13	(0.07)		
		0.13	(0.07)	-	-
VIII TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR, NET OF TAX		**(0.23)**	**1.31**	**(0.93)**	**1.29**
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VI+VIII)		**98.21**	**175.67**	**154.42**	**196.46**
X Profit/(Loss) for the year attributables to:					
Owners of Parent		98.44	174.36	155.28	195.12
Non- Controlling Interest		-	-	0.07	0.05
		98.44	**174.36**	**155.35**	**195.17**
XI Other comprehensive loss for the year attributables to:					
Owners of Parent		**(0.23)**	**1.31**	**(0.93)**	**1.29**
Non- Controlling Interest		-	-	-	-
		(0.23)	**1.31**	**(0.93)**	**1.29**
XII Total comprehensive income for the year for the year attributables to:					
Owners of Parent		98.21	175.67	154.35	196.41
Non- Controlling Interest		-	-	0.07	0.05
		98.21	**175.67**	**154.42**	**196.46**
XII Earnings Per Equity Share					
Basic (INR)	34	3.76	6.66	5.93	7.45
Diluted (INR)	34	3.76	6.66	5.93	7.45

The figures for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been restated on account of business combination. Refer note 42 of Annexure VI
The above Statement should be read with Annexure V-Material Accounting Policies to Restated Consolidated Summary Statements and Annexure VI Notes to the Restated Consolidated Summary statements.

As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 107122W / W100672

Dimple Maru
Partner
Membership no.- 141312

Place: Mumbai
Date:December 5, 2025

For and on behalf of the Board of Directors
Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)

Mr. Gautam Matai
Director
DIN- 01784232

Mr. Aiyappa B. Appaiah
Director
DIN- 06946924

Mr. Manoj S Gajendragadkar
(Chief Financial Officer)
Place: Mumbai
Date: December 5, 2025

Mrs. Vidhi B Kothari
(Company Secretary)
Place: Mumbai
Date: December 5, 2025

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
CIN:U15500MH2004PLC148284
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 17)		
Balance as at 1 April 2022	3,85,051	3.85
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	3,85,051	3.85
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	3,85,051	3.85
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	3,85,051	3.85
Changes in equity share capital during the year		
Issue of Bonus Shares (refer note 17 (D)	1,27,06,683	127.06
Balance as at 30 June 2026	**1,30,91,734**	**130.91**

B Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income(OCI)	Total Other Equity	Non- Controlling Interest	Total
	Security premium	Capital Reserves	Retained earnings	Remeasurement of Defined Benefit Obligations	Foreign currency translation reserve			
Balance as at 1 April 2022	**32.79**	**2.92**	**215.86**	**-**	**-**	**251.57**	**-**	**251.57**
Add: Ind AS Adjustments			**(28.82)**			**(28.82)**		**(28.82)**
Restated Balance as at the beginning of the year	**32.79**	**2.92**	**187.04**	**-**	**-**	**222.75**	**-**	**222.75**
Profit/(loss) for the year	-		195.12		-	**195.12**	0.05	**195.17**
Other Comprehensive Income/(Loss) for the year	-			1.29	-	**1.29**	-	**1.29**
Total Comprehensive Income for the year	**-**	**-**	**195.12**	**1.29**	**-**	**196.41**	**0.05**	**196.46**
Transactions with owners in their capacity as owners:								
Add/(Less): Change in NCI							**0.40**	**0.40**
Balance as at 31 March 2023	**32.79**	**2.92**	**382.16**	**1.29**	**-**	**419.16**	**0.45**	**419.61**
Profit/(loss) for the year	-		155.28		-	**155.28**	0.07	**155.35**
Other Comprehensive Income/(Loss) for the year	-			(0.93)	- -	**0.93**	- -	**0.93**
Total Comprehensive Income for the year	**-**	**-**	**155.28**	**-0.93**	**-**	**154.35**	**0.07**	**154.42**
Transactions with owners in their capacity as owners:								
Add/(Less): Change in NCI						-		
Less: Dividend Paid			(11.78)			**(11.78)**		**(11.78)**
Balance as at 31 March 2024	**32.79**	**2.92**	**525.66**	**0.36**	**-**	**561.73**	**0.52**	**562.25**
Profit for the year	-		174.36			**174.36**	-	**174.36**
Other Comprehensive Income/(Loss) for the year	-			1.38	(0.07)	**1.31**	-	**1.31**
Total Comprehensive Income for the year	**-**	**-**	**174.36**	**1.38**	**(0.07)**	**175.67**	**-**	**175.67**
Transactions with owners in their capacity as owners:								
Acquisition of Non Controlling Interest without a change in control	-		-		-	-	(0.52) -	**0.52**
Gain on transfer of non-controlling interest to the parent (Refer note 2.1(a))	-		(4.46)		-	**(4.46)**	-	**(4.46)**
Balance as at 31 March 2025	**32.79**	**2.92**	**695.56**	**1.74** -	**0.07**	**732.94**	**-**	**732.94**
Profit for the period	-		98.44			**98.44**	-	**98.44**
Other Comprehensive Income/(Loss) for the period	-			(0.36)	0.13 -	**0.23**	- -	**0.23**
Total Comprehensive Income for the year	**-**	**-**	**98.44**	**(0.36)**	**0.13**	**98.21**	**-**	**98.21**
Transactions with owners in their capacity as owners:								
Acqusition under business combination		(191.60)	3.11	0.04	-	**188.45**	-	**188.45**
Issue of Bonus Shares (refer note 17 (D)	(22.30)		(104.77)			**(127.07)**		**(127.07)**
Balance as at 30 June 2025	**10.49** -	**188.68**	**692.34**	**1.42**	**0.06**	**515.64**	**-**	**515.64**

The above Statement should be read with Annexure V-Material Accounting Policies to Restated Consolidated Summary Statements and Annexure VI Notes to the Restated Consolidated Summary statements.

As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 107122W / W100672

For and on behalf of the Board of Directors
Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)

Dimple Maru
Partner
Membership no.- 141312
Place: Mumbai
Date: December 5, 2025

Mr. Gautam Matai
Director
DIN- 01784232
Place: Mumbai
Date: December 5, 2025

Mr. Aiyappa B. Appaiah
Director
DIN- 06946924
Place: Mumbai
Date:December 5, 2025

Mr. Manoj S Gajendragadkar
(Chief Financial Officer)

Place: Mumbai
Date:December 5, 2025

Mrs. Vidhi B Kothari
(Company Secretary)

Place: Mumbai
Date: December 5, 2025

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
CIN:U15500MH2004PLC148284
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amount are in INR millions, unless otherwise stated)

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities				
Profit before tax	123.52	241.90	230.91	285.62
Adjustments for:				
Depreciation and amortisation expense	6.00	25.29	22.89	18.10
Finance costs	24.85	107.24	98.89	70.21
Interest on loans, deposits and IT refund	(2.45)	(11.33)	(8.74)	(5.62)
Operating profit before working capital changes	**151.92**	**363.10**	**343.95**	**368.31**
Changes in operating assets and liabilities				
Adjustments for (increase) / decrease in operating assets				
(Increase)/Decrease in Trade receivables	(47.62)	(32.60)	(138.64)	(337.47)
(Increase)/Decrease in Inventories	55.91	125.80	(139.70)	(300.62)
(Increase)/Decrease in Other financial assets	(0.06)	-	(0.01)	-
(Increase)/Decrease in Other current financial assets	(4.12)	(52.86)	3.32	(14.17)
(Increase)/Decrease in Other assets	5.47	(75.37)	(10.89)	21.24
Increase/(Decrease) in Trade payable	75.40	(74.45)	(71.95)	214.26
Increase/(Decrease) in Other liabilities	(81.17)	17.33	47.09	(15.50)
Increase/(Decrease) in Other financial liabilities	163.31	(27.04)	(53.24)	135.29
Increase/(Decrease) in Provisions	4.06	2.91	4.16	1.83
Cash generated from operations	**323.10**	**246.82**	**(15.91)**	**73.17**
Income tax paid (net)	1.80	(91.59)	(105.45)	(48.02)
Net cash flows generated from operating activities (A)	**324.90**	**155.23**	**(121.36)**	**25.15**
Cash flows from investing activities				
Purchase of property, plant & equipment and other intangible assets	(8.01)	(18.65)	(13.49)	(5.33)
(including capital work-in-progress, capital advances and capital creditors)				
Fixed deposit (placed)/ matured	(3.84)	(26.26)	(43.42)	(10.29)
Loan given	(0.15)	2.24	(4.26)	(22.98)
Interest received	2.44	11.33	8.74	5.62
Acquisition through business combinations, net of cash and cash equivalents (Refer note 42)	(188.68)	-	-	-
Net cash flows used in investing activities (B)	**(198.24)**	**(31.34)**	**(52.43)**	**(32.98)**
Cash flow from financing activities				
Repayment of Secured Loans from Banks	(5.86)	(37.32)	(49.30)	(51.47)
Proceeds/(repayment) from Secured Loans from Banks	(0.83)	1.88	6.82	-
Proceeds from Unsecured Loans from Other Parties	7.11	11.26	25.10	1.37
Proceeds/(repayment) from Working Capital Facilities (Net)	(92.20)	22.29	295.24	142.31
Principal repayment of lease liabilities	(2.35)	(8.61)	(7.72)	(4.73)
Payment to non controlling interest holders	-	(5.04)	0.07	0.45
Interest payment of lease liabilities	(0.45)	(2.29)	(2.44)	(1.87)
Finance cost paid	(25.24)	(104.85)	(96.87)	(68.11)
Net cash flows (used in) financing activities (C)	**(119.82)**	**(122.68)**	**170.90**	**17.95**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6.84**	**1.22**	**(2.89)**	**10.12**
Foreign currency transaction difference of foreign operation	**0.13**	**(0.06)**		
Cash and cash equivalents at the beginning of the year	14.41	13.25	16.14	6.02
Cash and cash equivalents at the end of the year	**21.38**	**14.41**	**13.25**	**16.14**

Cash and cash equivalents comprises: (Refer note 12)

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances with banks				
- in current accounts	3.27	7.62	8.72	13.84
- Cash in hand	1.07	0.86	0.97	0.86
-Fixed deposits with maturity of less than 3 months	17.04	5.93	3.56	1.44
Balances as per statement of cash flows	**21.38**	**14.41**	**13.25**	**16.14**

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
CIN:U15500MH2004PLC148284
Annexure IV - Restated Consolidated Summary Statement of Cash Flows
(All amount are in INR millions, unless otherwise stated)

Non-cash financing and investing activities (Refer note 6)

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Acquisition of right of use assets	19.60	-	13.91	-

(i) The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	**1,043.22**	**1,053.72**	**770.00**	**654.29**
Long Term Borrowings				
(i) Term loans from bank	2.25	9.11	14.78	48.25
(ii) Emergency Credit Line from bank	25.57	47.52	75.76	104.84
(iii) Vehicle Loans from banks	9.17	8.35	3.09	4.20
(iv) Unsecured Loans from other parties	163.67	152.41	127.31	125.94
Short Term Borrowings				
(i) Working capital loan from banks	800.34	778.06	482.82	340.51
Current maturities of long-term borrowings				
(i) Term loans from bank	6.86	5.67	20.53	10.57
(ii) Emergency Credit Line from bank	11.16	20.86	21.39	19.23
(iii) Vehicle Loans from banks	3.44	2.38	0.82	0.75
Lease Liabitlites	20.76	29.36	23.50	-
Cash flows:				
Repayment of Secured Loans from Banks	(5.86)	(37.32)	(49.30)	(51.47)
Proceeds/ (repayment) from Secured Loans from Banks	(0.83)	1.88	6.82	-
Proceeds from Unsecured Loans from Other Parties	7.11	11.26	25.10	1.37
Proceeds/(repayment) from Working Capital Facilities (Net)	(92.20)	22.29	295.24	142.31
Payment of Lease Liabilities	(2.35)	(8.61)	(7.72)	(4.73)
Non cash flows :				
Additions to lease liabilities	20.69	-	13.58	28.23
Total Cash Flows	**(73.44)**	**(10.50)**	**283.72**	**115.71**
Closing balance	**969.78**	**1,043.22**	**1,053.72**	**770.00**
Long Term Borrowings				
(i) Term loans from bank	0.74	2.25	9.11	14.78
(ii) Emergency Credit Line from bank	19.57	25.57	47.52	75.76
(iii) Vehicle Loans from banks	-	9.17	8.35	3.09
(iv) Unsecured Loans from other parties	170.78	163.67	152.41	127.31
Short Term Borrowings				
(i) Working capital loan from banks	708.14	800.34	778.06	482.82
Current maturities of long-term borrowings				
(i) Term loans from bank	6.86	6.86	5.67	20.53
(ii) Emergency Credit Line from bank	12.81	11.16	20.86	21.39
(iii) Vehicle Loans from banks	11.78	3.44	2.38	0.82
Lease Liabilities	39.10	20.76	29.36	23.50
	969.78	**1,043.22**	**1,053.72**	**770.00**

The above Statement should be read with Annexure V-Material Accounting Policies to Restated Consolidated Summary Statements and Annexure VI Notes to the Restated Consolidated Summary statements.

As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 107122W / W100672

Dimple Maru
Partner
Membership no.- 141312

Place: Mumbai
Date:December 5, 2025

For and on behalf of the Board of Directors
Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)

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Director
DIN- 01784232

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Director
DIN- 06946924

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(Chief Financial Officer)
Place: Mumbai

Place: Mumbai
Date: December 5, 2025

Mrs. Vidhi B Kothari
(Company Secretary)
Place: Mumbai

Place: Mumbai
Date: December 5, 2025

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
Annexure V - Material accounting policies to Restated Consolidated Fiancial Information
(All amounts are in INR million except per share data or as otherwise stated)

1 Corporate information

Aspri Spirits Limited (formerly known as Aspri Spirits Private Limited)) ("Holding Company" or "Company") was originally incorporated as a private limited company in 2004 and was converted into a public limited company on 26 November 2025. Pursuant to this conversion, the name of the Company was changed to Aspri Spirits Limited, and a revised certificate of incorporation dated 26 November 2025, consequent to the aforementioned change, was issued by the Ministry of Corporate Affairs. The registered office of the Company is located at 1203 c/o Riana Business Center, A Wing,12th Flr, Kanakia Wall Street, Chakala, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093. The Corporate Identification Number (CIN) of the Company is U15500MH2004PLC148284

The Company is primarily engaged in the business of import, marketing and distribution of premium wines, spirits, beers and other alcoholic beverages in India. Aspri partners with several international producers and brand owners to curate a diverse product portfolio comprising wines from Spain, Australia and South Africa; spirits from Mexico, Poland and Russia; and ciders from South Africa. Its portfolio includes several globally recognised brands such as Amarula, Camus, Jägermeister, Patrón, Roberto Cavalli Vodka, SKYY Vodka and BenRiach Single Malts, among others.

The Company distributes its products across multiple channels within India and collaborates with a wide network of trade partners. Over the years, Aspri has established a strong presence in the premium alcoholic beverages segment and continues to expand its offerings by introducing new global brands to the Indian market.

The Holding Company, its subsidiaries and its associate (together referred to as the "Group") considered in these Restated Consolidated Financial Information are as under:

Entity	% of effective ownership interest held by the Group			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Subsidiaries				
Asdis Drinks India Private Limited	100%	100%	100%	100%
Uluvka India Private Limited (Refer Note 'a' below)	100%	60%	60%	-
Aspri Spirits FZE (Refer Note 'b' below)	100%	-	-	-
Vinspri Distributors Private Limited (Refer Note 'c' below)	100%	100%	100%	100%
P M Marketing Private Limited (Refer Note 'c' below)	100%	100%	100%	100%
Riana Advisory Services Private Limited (Refer Note 'd' below)	100%			
Associates				
Aaroha Alcobev Distributors Private Limited	40%	40%	40%	40%

Notes:

(a) On 16 September 2024, Aspri Spirits Limited acquired the remaining 40% equity interest in Uluvka India Private Limited, thereby increasing its ownership from 60% to 100%. Consequently, Uluvka India Private Limited became a wholly-owned subsidiary of Aspri Spirits Private Limited. As a result, no non-controlling interest is attributable to this entity in the Consolidated Financial Statements thereafter.

(b) On 10 July 2024, Aspri Spirits Limited incorporated Aspri Spirits FZE, having its registered office in Fujairah, UAE, which is a wholly-owned subsidiary of the Company.

(c) On 27 June 2025, the Company acquired 100% equity shareholding of Vinspri Distributors Private Limited and P M Marketing Private Limited, which became wholly-owned subsidiaries. These acquisitions, being under common control, have been included in the Restated Consolidated Financial Statements from 1 April 2022, being the date of consolidation for restatement purposes.

(d) On 27 June 2025, the Company also acquired 100% equity shareholding of Riana Advisory Service Private Limited, which is not under common control and has been consolidated from the date of acquisition, 27 June 2025, using the acquisition method

2 Principles of Consolidation, Basis of Preparation, Measurement and Material Accounting Policies.

2.1 Statement of Complaince, Basis of Preparationn

(a) Statement of Complaince

The Restated Consolidated Financial Information of the Group comprises of consolidated statement of assets and liabilities as at 30 June 2025, 31 March 2025,31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss(including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cashflows for the three months period ended 30 June2025 and for the years ended 31 March 2025,31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information and notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the 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 issue of equity shares of the Company through an offer for sale of equity shares by the existing shareholders and a fresh issue of equity shares by way of an initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group 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 have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements, and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Act, as amended, and other accounting principles generally accepted in India and the presentation requirements of Schedule III of the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on 5th December, 2025

b) Audited Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared on the basis as described below. These Special Purpose Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, as applicable and the Guidance note on Combined and carve-out Financial Statements issued by the Institute of the Chartered Accountants of India.

Until financial year ended 31 March 2025, the Company did not consolidate Vinspri Distributors Private Limited and P M Marketing Private Limited (also, refer note 42). During the three months period ended 30 June 2025, the Company acquired controlling stake in both the companies which were under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition (refer note 42 for further details) and prepared its special purpose interim consolidated financial statements for the first time during the three months period ended 30 June 2025.

The Holding Company prepared Special Purpose Consolidated Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. These Special Purpose Consolidated Financial Statements have been prepared based on the audited consolidated statutory financial statements of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the audited special purpose consolidated financial statements of the Vinspri Distributors Private Limited and P M Marketing Private Limited for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which is acquired vide common control transaction (Refer note 42 for further details).

For the purpose of preparing the Special Purpose Consolidated Financial Statements of the group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, subsidiaries and associate of the group prepared their Standalone Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes. For one foreign subsidiary forming part of the Group have prepared their standalone special purpose financial statements in accordance with the accounting principles generally accepted in their respective countries, and the management has done adjustments required for Ind-AS compliance were incorporated at the time of preparation of audited consolidated special purpose financial statements of the Group for the years ended 31 March 2025.

The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended 30 June 2025;

(b) do not require any adjustments or modification as there is no qualification/modification in underlying audit reports; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note.

The Restated Consolidated Financial Information of the Group and its associate as at and for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 46 for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. The Group was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2022, accordingly, the prior period information has been restated from 1 April 2022.

(b) Basis of preparation of Restated Consolidated Financial Information

This Restated Consolidated Financial Information has been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective as at and for the three period ended 30 June 2025. This Restated Consolidated Financial Information has been approved by the Board of Directors and authorised for issue on 5th December 2025.

The Restated Consolidated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following: (a) Certain financial assets and liabilities measured at fair value (b) defined benefit plans - plan assets measured at fair value. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the finance controllers. Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
-Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
-Level 3 inputs are unobservable inputs for the asset or liability. When measuring the fair value of an asset or a liability, the Group uses observable market data where possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Rs. millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies.

The Restated Consolidated Financial Statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest Million except when otherwise indicated.

(c) Basis of Consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Restated Statement of profit and loss (including other comprehensive income ('OCI')) of the subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the date of disposal, as applicable. Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Consolidation procedures for subsidiaries are:

i The Restated Consolidated Financial Information have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition increase in the relevant reserves of the entities consolidated;

ii. Summary of material accounting policies and other explanatory information to the Restated Consolidated Financial Information, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiaries companies and/or a holding company having no bearing on the true and fair view of the Restated Consolidated Financial Information has not been disclosed in the Restated Consolidated Financial Information.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupees, the functional currency of the Holding company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupees at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Such exchange differences are recognised in OCI and accumulated in equity (as foreign currency translation reserve), except to the extent that the exchange differences are allocated to Non-controlling interest, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling interest, if any.

Business combination and goodwill

The Group applies the acquisition method in accounting for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligations, and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits, respectively. When a liability assumed is recognised at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises, resulting in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments ("Ind AS 109") is measured at fair value, with changes in fair value recognised in the Restated Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the applicable Ind AS. Contingent consideration classified as equity is not re-measured at subsequent reporting dates and subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred and there is clear evidence supporting the classification of the business combination as a bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if such clear evidence does not exist, the gain is recognised directly in equity as capital reserve without routing it through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Non-controlling interest
Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of equity and restated consolidated balance sheet respectively. Restated Consolidated Statement of Profit and Loss (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests have a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business Combinations - common control transactions
Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory, are accounted for using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period presented in the financial information, irrespective of the actual date of the combination. However, where the business combination occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial information of the transferor is aggregated with the corresponding balance appearing in the financial information of the transferee or is adjusted against capital reserve.

(v) The identity of the reserves is preserved and appears in the financial information of the transferee in the same form in which it appeared in the financial information of the transferor.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

Investment in associates
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies. The considerations made in determining whether significant influence exists are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income ("OCI") of the associate is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes, when applicable, in the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

If the Group's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial information of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After applying the equity method, the Group assesses at each reporting date whether there is objective evidence that the investment in the associate is impaired. If such evidence exists, the Group calculates the impairment as the difference between the recoverable amount of the associate and its carrying value, and recognises the impairment loss as 'Share of profit of an associate' in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate at the date significant influence is lost and the fair value of the retained investment less costs to sell is recognised in the Restated Consolidated Statement of Profit and Loss.

The Group discontinues the use of the equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, and measures the investment at the lower of its carrying amount and fair value less costs to sell.

(d) Basis of measurement

These financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

(e) Current versus non-current classification

The Company 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company 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 Company has identified twelve months as its operating cycle.

2.2 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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 of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a Written-Down Value (WDV) basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years
Building	60 Years
Plant and Machinery	15 Years
Vehicles	8 years

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Software-App & Portal development	3 years
Trademark	4 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

(i) Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("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 (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(d) "Impairment of non-financial assets".

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. 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 because 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 machinery and equipment (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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(e) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Cost is generally determined on first in first out basis and appropriate overheads are taken into account.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at branch, cheque on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated, based on available information.

(g) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

2.2 Summary of material accounting policies (cont'd)

(h) Financial assets

(i) Initial recognition and measurement

All financial assets are recognised intially at fair value. In the case of financial assets that are not recorded at fair value through profit or loss, the transaction cost that are directly attributable to the acquisition of the financial asset are added to the value of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit and loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price & fair value is recognised in statement of profit and loss and in other cases spread over life of the financial instrument using effective interest method.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", 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) Trade receivables:
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on 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 subsequent years, 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 recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss 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 year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) 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.
ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, 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.

2.2 Summary of material accounting policies (cont'd)

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(i) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the statement of profit and loss or in the "expenditure atributable to construction" if another standards permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(j) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorized 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 .

2.2 Summary of material accounting policies (cont'd)

(k) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(l) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Control is generally transferred upon delivery of goods as per the terms of sale. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured, regardless of the timing of payment. The transaction price is determined based on the amount of consideration expected to be received, net of variable consideration on account of trade discounts, rebates and other promotional schemes offered to customers.The Group has evaluated its performance obligations and concluded that it acts as a principal in all its revenue arrangements, since it controls the goods before transfer, has pricing discretion, and is exposed to inventory and credit risks.In accordance with the guidance under Ind AS 115 – Revenue from Contracts with Customers and the Educational Material issued by the Institute of Chartered Accountants of India (ICAI), the Group includes excise duty in revenue as it is collected on its own account as part of the cost of importation. However, sales tax/value added tax (VAT), goods and services tax are not received by the Group on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized.

a) Sale of products

Revenue from the sale of products is recognised at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery, depending on the terms of sale. There are no unfulfilled obligations that could affect the customer's acceptance of the products at that point. Revenue is measured at the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods to the customer, net of returns, allowances, trade discounts and incentives. If the consideration in a contract includes a variable amount (such as discounts, rebates or incentives), the Group estimates the amount of consideration to which it will be entitled using either the expected value or most likely amount method, depending on which better predicts the amount of consideration. Such estimates are made at contract inception and reassessed at each reporting date, to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(m) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding 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 of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Summary of material accounting policies (cont'd)

(n) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Grautity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between the current and non-current provisions has been made as determined by an actuary.

(o) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and 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 liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(p) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. The business of the Group falls within a single line of business i.e trade of imported alcohloic beverages. All other activities of the Group revolve around its main business. Hence no separate reportable primary segment.

(q) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2 Summary of material accounting policies (cont'd)

(r) Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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. The Group based its assumptions and estimates on parameters available when the special purpose financial statements were prepared. 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.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the special purpose financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3 Critical accounting estimates and assumptions (cont'd)

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the special purpose financial statements.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.1 Changes in accounting policy and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2022. The Group has applied these amendments for the first-time in these special purpose financial statements.

(a) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the special purpose financial statements.

(b) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are not expected to have a material impact on these special purpose financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

3.2 Amendments to Standards issued but not yet effective

Lack of Exchangeability – Amendments to Ind AS 21

MCA, via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine the spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on the guidance set out in Ind AS 1 by:

• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:
  a) must have substance, and
  b) must exist at the end of the reporting period;

• stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;

• including requirements for liabilities that can be settled using an entity's own equity instruments; and

• stating that, at the reporting date, the entity does not consider covenants that will need to be complied with in the future when assessing whether a liability is current or non-current.

These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively. The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements in the period of initial application.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", which introduce additional disclosure requirements with the objective of enabling users of the financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. These amendments are not expected to have a material impact on the Group's financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 12 "Income Taxes", which introduce:
• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules; and
• additional disclosure requirements targeting a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet effective.

The disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2025. These amendments are not expected to have a material impact on the Group's financial statements.

4 Statement of Restatement adjustments to Special Purpose Ind AS Financial Statements & First Time Adoption - IND AS

4.1 Statement of Restatement adjustments to Special Purpose Ind AS Financial Statements

Reconciliation between audited equity and restated equity

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity as per Special Purpose Ind AS financial statements	646.55	736.79	565.58	423.01
Restatement Adjustments	-	-	-	-
Total equity as per Restated financial information	**646.55**	**736.79**	**565.58**	**423.01**

Reconciliation between audited profit and restated profit	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Comprehensive Income as per Special Purpose Ind AS financial statements	98.21	175.67	154.42	196.46
Restatement Adjustments				
Restated Total Comprehensive Income	**98.21**	**175.67**	**154.42**	**196.46**

Non adjusting events

Emphasis of Matter and other matter paragraph which do not require any adjustments in the Restated Financial Information

Period ended 30 June 2025:

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Interim Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Year ended 31 March 2025, 31 March 2024 and 31 March 2023

We draw attention to Note 2.1 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. As a result, the Special Purpose Financial Statements may not be suitable for any another purpose. The Special Purpose Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Audit qualifications for the respective years, which do not require any corrective adjustments in the Restated Financial Information are as follows:

In addition to the audit opinion on the Financial Statements, the auditors are required to report on the matters specified in the Companies (Auditor's Report) Order, 2020 ("CARO 2020") under section 143(11) of the Companies Act, 2013 for the standalone financial statements for the relevant periods. For the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, the erstwhile auditors did not make any remarks under CARO 2020. As a result, there are no CARO-related disclosures to be reproduced for the purposes of the Restated Financial Information.

4.2 First time adoption of Ind AS

The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time with the effective date of such transition is April 1, 2022. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP").

For the years upto and including the year ended 31 March 2025, 31 March 2024, and 31 March 2023, the group prepared its Consolidated financial statement in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided below:
Accordingly, the group has prepared Consolidated financial statement which comply with Ind AS applicable for for the year ended 31 March 2025, together with the comparative year data as at and for the year ended 31 March 2024, 31 March 2023 and 1 April 2022, as described in the summary of material accounting policies.

During the reporting period, the Company entered into Share Purchase Agreements on 27 June 2025 to acquire 100% of V inspri Distributors Private Limited and 100% of P M Marketing Private Limited. These transactions qualify as business combinations involving entities under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, since the ultimate beneficial ownership of the combining entities remains unchanged before and after the acquisition.In accordance with the requirements of Appendix C:

The combinations have been accounted for using the pooling-of-interest method.

The consolidated financial statements have been restated as if the combinations had occurred on 1 April 2022, being the Company's Ind AS transition date.

Accordingly, the consolidated financial results for the years ended 31 March 2023, 31 March 2024, 31 March 2025, as well as the opening balance sheet as at 1 April 2022, include the financial information of Vinspri Distrubutors Private Limited and P M Marketing Private Limited from that date.

The assets, liabilities and reserves of these entities have been incorporated at their existing carrying amounts, and no goodwill or capital reserve has been recognised.

The difference between the consideration agreed (payable in FY 2025-26) and the share capital of the transferor companies has been adjusted in the Group's reserves.

Exemptions Availed On First Time Adoption Of Ind As

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

A Optional Exemptions Availed

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

(i) Deemed Cost – Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

The Group has applied the modified retrospective approach in applying Ind AS 116.

(iii) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

B Mandatory Exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Determination of the discounted value for financial instruments carried are amortized cost.
(ii) Impairment of financial assets based on expected credit loss model.

(ii) Classification And Measurement Of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively.

(iii) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Group has applied this exception prospectively.

C The Following Reconciliations Provide A Quantification Of The Effect Of Differences Arising From The Transition From Previous GAAP To Ind AS As Required Under Ind AS 101

Pursuant to the adoption of Ind AS 103 – Business Combinations, the Group has consolidated two entities which are under common control, and were not consolidated under previous GAAP. Further, one of these entities holds an investment in an associate, which has now been accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Consequently, the balances of such entities and their associate have also been incorporated in the reconciliation below. (Refer Note - 22)

(a) Reconciliation of total Equity as at 1 April 2022, as at 31 March 2023, as at 31 March 2024 and as at 31 March 2025
(b) Reconciliation of total comprehensive income for the year ended 31 March 2023, 31 March 2024 and 31 March 2025
(c) On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows

(i) Reconciliation of total equity as at 1 April 2022, as at 31 March 2023, as at 31 March 2024 and as at 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (shareholders' funds) as per Previous Indian GAAP		755.68	611.34	458.07
Adjustments:				
Cumulative impact of Ind AS adjustments of prior years		(45.76)	(35.06)	(28.82)
Impact on account of adoption of Ind AS 109 (Financial Instruments)	(i)	0.30	0.28	0.18
Impact on account of adoption of Ind AS 116 (Leases)	(ii)	(0.87)	(1.43)	(1.43)
CSR expenses recognised based on accrual principles under Ind AS	(iii)	(3.46)	(2.19)	(0.60)
Reversal of CSR expense of FY 2023–24 earlier adjusted in FY 2024–25 retained earnings (recognised in respective year under Ind AS)	(iv)	2.19	-	-
Purchase of balance 40% stake in Uluvka accounted as equity transaction under Ind AS	(v)	(4.46)		
Gratuity expense recognised as per actuarial valuation under Ind AS 19	(vi)	11.60	(2.11)	(2.59)
Leave encashment liability measured as per actuarial valuation under Ind AS 19	(vii)	8.58	(0.78)	(1.03)
Deferred tax impact on above Ind AS adjustments	(viii)	1.69	(0.53)	0.54
Remeasurement of defined employee benefit plans recognised in OCI	(ix)	1.94	(1.28)	1.79
Deferred tax on remeasurement of defined employee benefit plans	(x)	(0.56)	0.35	(0.50)
Others	(xiii)	(0.02)	0.01	0.11
Share of profit / (loss) from associate – Aaroha, recognised under equity method (Ind AS 28)	(xii)	-	-	-
Adjustment of Closing Inventory held of Group Company		(0.64)	(3.03)	(2.70)
Changes in Income Tax Rate from FY 2024-25		10.58		
		736.79	**565.58**	**423.01**
		-	**-**	**-**

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2023, 31 March 2024 and 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit After Tax as per Previous GAAP		**146.52**	**165.12**	**202.70**
Adjustments:				
Impact on account of adoption of Ind AS 109 (Financial Instruments)	(i)	0.30	0.28	0.18
Impact on account of adoption of Ind AS 116 (Leases)	(ii)	(0.87)	(1.43)	(1.43)
CSR expenses recognised based on accrual principles under Ind AS	(iii)	(3.46)	(2.19)	(0.60)
Gratuity expense recognised as per actuarial valuation under Ind AS 19	(vi)	11.60	(2.11)	(2.59)
Leave encashment liability measured as per actuarial valuation under Ind AS 19	(vii)	8.58	(0.78)	(1.03)
Deferred tax impact on above Ind AS adjustments	(viii)	1.69	(0.53)	0.54
Others	(xiii)	(0.02)	0.01	0.11
Adjustment of Closing Inventory held of Group Company		(0.64)	(3.03)	(2.70)
Changes in Income Tax Rate from FY 2024-25		10.58		
Total Adjustments		**27.77**	**(9.77)**	**(7.53)**
Profit After Tax As Per Ind AS		**174.29**	**155.35**	**195.17**
Other Comprehensive Income				
Remeasurement of defined employee benefit plans recognised in OCI	(ix)	1.94	(1.28)	1.79
Deferred tax on remeasurement of defined employee benefit plans	(viii)	(0.56)	0.35	(0.50)
Other Comprehensive Income as per Ind AS		**1.38**	**(0.93)**	**1.29**
Total Comprehensive Income as per Ind AS		**175.67**	**154.42**	**196.46**

D Notes To First-Time Adoption:

(i) Impact on account of adoption of Ind AS 109 (Financial Instruments)
Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the statement of profit and loss over ther period of security deposit along with simultaneous credit to the statement of profit and loss as interest income through unwinding of income over term of the security deposit.

(ii) Impact of Leases due to adoption of Ind AS 116
Under Ind AS 116, leases previously classified as operating leases under Indian GAAP have been recognised on the balance sheet by recording a right-of-use (ROU) asset and a corresponding lease liability. Depreciation on ROU assets and interest on lease liabilities have replaced the operating lease expense previously recognised under Indian GAAP, resulting in a net impact on retained earnings.

(iii) CSR expenses recognised based on accrual principles under Ind AS
Under Ind AS, CSR obligations are recognised as an expense in the year in which the related activities are carried out or when the obligation arises. Certain CSR expenses that were earlier charged on payment basis under Indian GAAP have been accrued in the respective financial year as per Ind AS requirements, resulting in an adjustment to retained earnings.

(iv) Reversal of CSR expense of FY 2023–24 earlier adjusted in FY 2024–25 retained earnings (recognised in respective year under Ind AS)
Under previous GAAP, CSR expenditure relating to FY 2023–24 was adjusted in FY 2024–25 through retained earnings. Under Ind AS, such expenditure has been recognised in the year to which it pertains, and accordingly, the earlier adjustment made in FY 2024–25 retained earnings has been reversed.

(v) Purchase of balance 40% stake in Uluvka accounted as equity transaction under Ind AS
Under Ind AS 110, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are treated as equity transactions. Accordingly, the acquisition of the remaining 40% stake in Uluvka has been recorded directly in equity rather than being capitalised as goodwill or affecting profit and loss, as was done under Indian GAAP.

(vi) Gratuity expense recognised as per actuarial valuation under Ind AS 19
Under Ind AS 19, defined benefit obligations such as gratuity are recognised on an actuarial basis using the projected unit credit method. Under Indian GAAP, no liability for gratuity was recognised in the standalone financial statements. Accordingly, the full liability and corresponding expense have been recognised on transition, impacting both profit for the year and retained earnings.

(vii) Leave encashment liability measured as per actuarial valuation under Ind AS 19
Under Ind AS 19, the obligation for leave encashment is recognised based on actuarial valuation at each reporting date. Under Indian GAAP, no such liability was recognised. Recognition of this liability on transition has affected both profit for the year and retained earnings.

(viii) Deferred tax impact on above Ind AS adjustments
Deferred tax has been recognised on all temporary differences arising from Ind AS transition adjustments in accordance with Ind AS 12. The resulting deferred tax asset or liability impacts both profit and retained earnings corresponding to the underlying adjustments.

(ix) Remeasurement of defined employee benefit plans recognised in OCI
As per Ind AS 19, remeasurement gains or losses on defined benefit obligations are recognised in Other Comprehensive Income (OCI) rather than profit and loss. The corresponding balance is accumulated in equity. This change affects retained earnings via OCI presentation

(x) Deferred tax on remeasurement of defined employee benefit plans
This represents the deferred tax effect on remeasurement gains or losses of defined benefit obligations recognised in OCI.

(xi) Recognition of Foreign Currency Translation Reserve (FCTR) for foreign subsidiary through OCI (not recognised under Previous GAAP)
Under Ind AS 21, exchange differences arising on translation of financial statements of foreign subsidiaries are recognised in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR). Under previous GAAP, such differences were routed through profit and loss.

(xii) Share of profit / (loss) from associate – Aaroha recognised under equity method (Ind AS 28)
Under Indian GAAP, the Group's investment in its associate, Aaroha, was carried at cost and its results were not consolidated. On transition to Ind AS, the investment has been accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, whereby the Group recognises its share of the associate's profit or loss in the Consolidated Statement of Profit and Loss and adjusts the carrying amount of the investment accordingly.

(xiii) Others
Under previous GAAP, preliminary expenses were carried forward and amortised over a period of time. As per Ind AS 38 – Intangible Assets, such expenditure does not meet the definition of an intangible asset and is required to be charged off as incurred. Accordingly, on transition to Ind AS, the unamortised balance of preliminary expenses has been written off by adjusting against retained earnings.

5 Property, Plant and Equipment

Particulars	Building	Plant & machinery	Furniture and Fittings	Vehicles	Office Equipment	Computer	Total
Gross Carrying Value							
Deemed cost as at 1 April 2022 Refer Note 1 below	**69.18**	**0.62**	**0.57**	**3.49**	**0.26**	**1.22**	**75.34**
Impact of business combination under Common Control (Refer Note 42)	**89.77**	**0.01**	**1.59**	**0.04**	**1.08**	**0.41**	**92.90**
Restated Balance as at 1 April, 2022	**158.95**	**0.63**	**2.16**	**3.53**	**1.34**	**1.63**	**168.24**
Additions	-	0.01	2.44	-	0.57	2.29	5.31
Disposals/Adjustments	-	-	-	(0.04)	-	(0.04)	(0.08)
Balance as at 31 March 2023	**158.95**	**0.64**	**4.60**	**3.49**	**1.91**	**3.88**	**173.47**
Additions	-	0.45	0.34	9.94	0.14	2.71	13.58
Disposals/Adjustments	-	-	-	-	(0.07)	-	(0.07)
Balance as at 31 March 2024	**158.95**	**1.09**	**4.94**	**13.43**	**1.98**	**6.59**	**186.98**
Additions	-	0.01	-	5.25	0.08	1.18	**6.52**
Disposals/Adjustments	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**158.95**	**1.10**	**4.94**	**18.68**	**2.06**	**7.77**	**193.50**
Acqusition under Business Combinnation (business combination – acquisition method) (Refer Note 42)	-		6.85		0.36	0.76	7.97
Additions	-	-	-	-	-	-	**-**
Disposals/Adjustments	-	-	-0.01	-	-0.00	-	**-0.01**
Balance as at 30 June 2025	**158.95**	**1.10**	**11.78**	**18.68**	**2.42**	**8.53**	**201.46**
Accumulated Depreciation							
Balance as at 1 April 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge	7.74	0.28	0.68	1.09	0.49	1.60	**11.88**
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2023	**7.74**	**0.28**	**0.68**	**1.09**	**0.49**	**1.60**	**11.88**
Depreciation charge	5.50	0.16	0.94	2.17	0.32	2.52	**11.61**
Disposals/Adjustments	1.87	-	0.14	-	0.08	0.03	2.12
Balance as at 31 March 2024	**15.11**	**0.44**	**1.76**	**3.26**	**0.89**	**4.15**	**25.61**
Depreciation charge	7.00	0.17	0.83	4.33	0.30	1.87	**14.50**
Disposals/Adjustments	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**22.11**	**0.61**	**2.59**	**7.59**	**1.19**	**6.02**	**40.11**
Acqusition under Business Combinnation (business combination – acquisition method) (Refer Note 42)	**-**	-	4.24		0.21	0.57	**5.03**
Depreciation charge	1.66	0.04	0.13	0.86	0.05	0.29	**3.02**
Disposals/Adjustments	-	-	-	-	-	-	**-**
Balance as at 30 June 2025	**23.77**	**0.65**	**6.96**	**8.45**	**1.45**	**6.88**	**48.16**

Net Carrying Value							
Balance as at 1 April 2022	**158.95**	**0.63**	**2.16**	**3.53**	**1.34**	**1.63**	**168.24**
Balance as at 31 March 2023	**151.21**	**0.36**	**3.92**	**2.40**	**1.42**	**2.28**	**161.59**
Balance as at 31 March 2024	**143.84**	**0.65**	**3.18**	**10.17**	**1.09**	**2.44**	**161.37**
Balance as at 31 March 2025	**136.84**	**0.49**	**2.35**	**11.09**	**0.87**	**1.75**	**153.39**
Balance as at 30 June 2025	**135.18**	**0.45**	**4.82**	**10.23**	**0.97**	**1.65**	**153.30**

Note:

(1) The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of 01 April 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

Particulars	**Building**	**Plant & machinery**	**Furniture and Fittings**	**Vehicles**	**Office Equipment**	**Computer**	**Total**
Gross Carrying Value as on 1 April 2022	80.44	0.80	5.31	13.30	3.88	10.58	114.31
i. Impact of business combination under Common Control (Refer Note 42)	104.41	0.01	5.84	1.57	3.80	2.88	118.51
	184.85	**0.81**	**11.15**	**14.87**	**7.68**	**13.46**	**232.82**
Accumulated Depreciation up to 1 April 2022	11.26	0.18	4.74	9.81	3.62	9.36	38.97
ii. Impact of business combination under Common Control (Refer Note 42)	14.64	-	4.25	1.53	2.72	2.47	25.61
	25.90	**0.18**	**8.99**	**11.34**	**6.34**	**11.83**	**64.58**
Deemed cost as on 1 April 2022	**69.18**	**0.62**	**0.57**	**3.49**	**0.26**	**1.22**	**75.34**
i-ii - Deemed Cost - Impact of business combination under Common Control (Refer Note 42)							
	89.77	**0.01**	**1.59**	**0.04**	**1.08**	**0.41**	**92.90**

6 Right of Use Assets

Particulars	Business premises	Total
Gross carrying value		
Balance as at 1 April 2022	-	**-**
Additions	6.03	6.03
Impact of business combination under Common Control (Refer Note 42)	23.28	23.28
Deletions	-	-
Balance as at 31 March 2023	**29.31**	**29.31**
Additions	13.91	13.91
Deletions	-	-
Balance as at 31 March 2024	**43.22**	**43.22**
Additions	-	**-**
Deletions	-	**-**
Balance as at 31 March 2025	**43.22**	**43.22**
Acquired on acquisition of Riana Advisory Serives Private Ltd (business combination – acquisition method) (Refer Note 42)	19.60	19.60
Additions	-	**-**
Deletions	-	**-**
Balance as at 30 June 2025	**62.82**	**62.82**
Accumulated Amortisation		
Balance as at 1 April 2022	-	**-**
Amortisation charge	6.18	6.18
Deletions	-	-
Balance as at 31 March 2023	**6.18**	**6.18**
Amortisation charge	9.14	9.14
Deletions	-	-
Balance as at 31 March 2024	**15.32**	**15.32**
Amortisation charge	9.47	**9.47**
Deletions	**-**	**-**
Balance as at 31 March 2025	**24.79**	**24.79**
Amortisation charge	2.25	**2.25**
Deletions	**-**	**-**
Balance as at 30 June 2025	**27.04**	**27.04**
Net carrying value		
Balance as at 01 April 2022	-	-
Balance as at 31 March 2023	**23.13**	**23.13**
Balance as at 31 March 2024	**27.90**	**27.90**
Balance as at 31 March 2025	**18.43**	**18.43**
Balance as at 30 June 2025	**35.78**	**35.78**

7 Intangible assets

Particulars	Trade mark	Total
Gross carrying value		
Deemed cost as at 1 April 2022	**0.14**	**0.14**
Impact of business combination under Common Control (Refer Note 42)	**-**	**-**
Additions	0.02	0.02
Disposals/retirements	0.00	-
Balance as at 31 March 2023	**0.16**	**0.16**
Additions	-	-
Disposals/retirements	-0.01	-0.01
Balance as at 31 March 2024	**0.15**	**0.15**
Additions	11.96	**11.96**
Disposals/retirements	-	**-**
Balance as at 31 March 2025	**12.11**	**12.11**
Acquired on acquisition of Riana Advisory Serives Private Ltd (business combination – acquisition method) (Refer Note 42)	0.04	0.04
Additions	-	**-**
Disposals/retirements	-	**-**
Balance as at 30 June 2025	**12.15**	**12.15**
Accumulated Amortisation		
As at 1 April 2022	**-**	**-**
Amortisation charge	0.04	**0.04**
Disposals/retirements	-	**-**
Balance as at 31 March 2023	**0.04**	**0.04**
Amortisation charge	0.03	**0.03**
Deletions	-	**-**
Balance as at 31 March 2024	**0.07**	**0.07**
Amortisation charge	1.35	**1.35**
Disposals/retirements	-0.20	**-0.20**
Balance as at 31 March 2025	**1.22**	**1.22**
Acquired on acquisition of Riana Advisory Serives Private Ltd (business combination	**0.02**	**0.02**
Amortisation charge	0.61	**0.61**
Disposals/retirements	-	**-**
Balance as at 30 June 2025	**1.85**	**1.85**
Net carrying value		
Balance as at 1 April 2022	**0.14**	**0.14**
Balance as at 31 March 2023	**0.12**	**0.12**
Balance as at 31 March 2024	**0.08**	**0.08**
Balance as at 31 March 2025	**10.89**	**10.89**
Balance as at 30 June 2025	**10.30**	**10.30**

8 Investments

Non-current

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Investment in equity instruments (Associates) (fully paid-up)				
(i) Unquoted equity shares (accounted for using the equity method)				
40,000 Equity Shares of Aaroha Alcobev Distributors Private Ltd of Rs. 10 Each Fully paid up*	-	-	-	-
b) Investment in other entity measured at FVTPL				
Unquoted equity shares				
(i) 900 (31 March 2025:1,00,000, 31 March 2024:1,00,000, 31 March 2023:1,00,000) equity shares of face value of INR 10 each, full paid in Drinkasaur Software and Listing Private Ltd.	0.01	0.01	0.01	0.01
Total	**0.01**	**0.01**	**0.01**	**0.01**
Aggregate value/ market value of un-quoted investments	0.01	0.01	0.01	0.01
Aggregate amount of impairment in value of investments	-	-	-	-
Total				

*The Group has recognised its share of losses in the associate only to the extent of its investment. As the carrying value of the investment has reduced to nil and the Group has no present obligation to provide further financial support to the associate, recognition of additional losses has been discontinued. The cumulative unrecognised share of losses amounts to Rs. 1.19 million as at 30 June 2025.

9 Other Non Current financial assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good, valued at amortised cost)				
-National Saving Certificate	0.28	0.27	0.27	0.26
Others				
- Fixed deposits with original maturity of more than 12 months*	1.60	1.28	1.70	3.44
- Interest accrued on fixed deposits	5.73	5.68	4.35	2.73
Total	**7.61**	**7.23**	**6.32**	**6.43**

* Fixed deposits are lien marked against corporate credit card and loan borrowed from Banks.

10 Inventories

(Valued at the lower of cost and net realisable value)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Traded Goods	491.87	547.78	673.58	533.88
Total	**491.87**	**547.78**	**673.58**	**533.88**

11 Trade receivables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured - Considered Good				
Trade Receivables	1,099.35	1,051.73	1,019.13	893.18
	-	-	-	-
Total	**1,099.35**	**1,051.73**	**1,019.13**	**893.18**

Note:

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 180 days.

(ii) No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 38.

Ageing schedule of Trade receivables:

As at 30 June 2025	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	940.59	111.18	18.60	11.34	8.67	8.97	**1,099.35**
Less: Impairment allowance	-	-	-	-	-	-	-
Total	**940.59**	**111.18**	**18.60**	**11.34**	**8.67**	**8.97**	**1,099.35**

Ageing schedule of Trade receivables:

As at 31 March 2025	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	795.55	186.45	32.59	18.07	10.43	8.64	**1,051.73**
Less: Impairment allowance	-	-	-	-	-	-	-
Total	**795.55**	**186.45**	**32.59**	**18.07**	**10.43**	**8.64**	**1,051.73**

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	669.25	270.42	45.38	21.83	**1.81**	**10.44**	**1,019.13**
Less: Impairment allowance						-	-
Total	**669.25**	**270.42**	**45.38**	**21.83**	**1.81**	**10.44**	**1,019.13**

As at 31 March 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	634.22	206.03	25.74	16.22	2.66	8.32	**893.18**
Less: Impairment allowance						-	-
Total	**634.22**	**206.03**	**25.74**	**16.22**	**2.66**	**8.32**	**893.18**

12 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Cash in hand	1.07	0.86	0.97	0.86
Balances with banks				
- in Current accounts	3.27	7.62	8.72	13.84
-Fixed deposits with original maturity of less than 3 months	17.04	5.93	3.56	1.44
	21.38	**14.41**	**13.25**	**16.14**
b) Other Bank Balances				
-Unpaid CSR account	2.90	1.56	-	-
Deposits with original maturity of more than 3 months but less than 12 months*	93.43	91.25	66.13	22.59
	96.33	**92.81**	**66.13**	**22.59**
Total	**117.71**	**107.22**	**79.38**	**38.73**

* Fixed deposits are lien marked against corporate credit card and loan borrowed from Banks.

13 Loans (current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good, valued at amortised cost)				
Loans given to related parties (Refer note 39)	47.47	46.72	48.95	44.70
Loans given to others	-	0.60	0.61	0.60
Total	**47.47**	**47.32**	**49.56**	**45.30**

14 Other current financial assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good, valued at amortised cost)				
Others				
Interest accrued on fixed deposits	-	-	0.27	-
Other Receivable	115.87	113.27	65.94	71.88
Security Deposits - Others	33.52	32.00	26.20	23.85
Total	**149.39**	**145.27**	**92.41**	**95.73**

15 Current tax liabilities (net)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax payable	89.57	(2.44)	23.81	84.75
Advance Tax	(74.46)	(9.33)	(9.38)	(42.55)
Total	**15.11**	**(11.77)**	**14.43**	**42.20**

16 Other current assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good				
Advances other than capital advances;				
Advance to employees	1.57	1.62	1.72	1.10
Advance to others	0.78	0.04	0.05	5.20
Advance to suppliers	110.05	101.26	52.58	48.81
Others				
Prepaid expenses	34.70	14.13	21.43	24.89
Balances with government authorities	35.67	71.20	37.10	21.99
Total	**182.77**	**188.24**	**112.87**	**101.98**

17 Equity share capital

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorized share capital				
1,50,00,000 (31 March 2025 : 4,00,000, 31 March 2024 : 4,00,000 & 31 March 2023 : 4,00,000) Equity Shares of INR 10/- each	150.00	4.00	4.00	4.00
50,000 (31 March 2025 : 50,000, 31 March 2024 : 50,000 & 31 March 2023 : 50,000) Preference Shares of INR 100/- each	5.00	5.00	5.00	5.00
Total	**155.00**	**9.00**	**9.00**	**9.00**
Issued, subscribed and fully paid-up equity shares				
1,30,91,734 (31 March 2025 : 3,85,051 , 31 March 2024 : 3,85,051 & 31 March 2023 : 3,85,051) Equity Shares of INR 10/- each	130.91	3.85	3.85	3.85
Total	**130.91**	**3.85**	**3.85**	**3.85**

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,85,051	3.85	3,85,051	3.85	3,85,051	3.85
Add: Bonus Shares Issued during the year (refer note 17D)	1,27,06,683	127.06	-	-	-	-
Less: Shares bought back	-		-	-	-	-
Outstanding at the end of the year	**1,30,91,734**	**130.91**	**3,85,051**	**3.85**	**3,85,051**	**3.85**

Particulars	As at 31 March 2023	
	Number of shares	Amount
Outstanding at the beginning of the year	3,85,051	3.85
Add: Issued during the year	-	-
Less: Shares bought back	-	-
Outstanding at the end of the year	**3,85,051**	**3.85**

(B) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is 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.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Jaikishan Matai	29,91,966	22.85%	87,999	22.85%	87,998	22.85%
Jackie Sham Matai HUF	19,89,034	15.19%	58,501	15.19%	58,501	15.19%
Gautam Matai	17,72,284	13.54%	52,126	13.54%	37,125	9.64%
Parameshwari Narang	15,65,292	11.96%	46,038	11.96%	46,038	11.96%
Nandkishore Matai	-	0.00%	-	0.00%	28,914	7.51%
Pavan Narang	6,80,034	5.19%	20,001	5.19%	20,001	5.19%
Arun kumar Venkat Bangalore	11,19,348	8.55%	32,922	8.55%	32,922	8.55%
Emerald Electronics Pvt ltd	12,47,800	9.53%	36,700	9.53%	36,700	9.53%
Total	**1,13,65,758**	**86.82%**	**3,34,287**	**86.82%**	**3,48,199**	**90.43%**

Name of shareholder	As at 31 March 2023	
	Number of shares	% of holding
Equity shares of INR 10 each fully paid up		
Jaikishan Matai	87,998	22.85%
Jackie Sham Matai HUF	58,501	15.19%
Gautam Matai	37,125	9.64%
Parameshwari Narang	46,038	11.96%
Nandkishore Matai	28,914	7.51%
Pavan Narang	20,001	5.19%
Arun kumar Venkat Bangalore	32,922	8.55%
Emerald Electronics Pvt ltd	36,700	9.53%
Total	**3,48,199**	**90.43%**

Note:

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.

(D) Note on Issue of Bonus Shares

The Board of Directors of the Company, at its meeting held on 2nd April, 2025, approved the proposal to increase the authorised share capital of the Company from ₹40,00,000 divided into 4,00,000 equity shares of ₹10 each to ₹15,00,00,000 divided into 1,50,00,000 equity shares of ₹10 each. The aforesaid increase in authorised share capital was subsequently approved by the shareholders through a special resolution passed on 2nd April, 2025.

Pursuant to the increase in authorised share capital of the Holding Company, the Board of Directors at its meeting held on 2nd April 2025 had approved the bonus issue of thirty three new equity share for every one share held on record date, which was approved by the shareholders by means of an ordinary resolution dated 2nd April 2025. The record date for the bonus issue is 2nd April 2025. The sum of capitalization of sum of ₹ 12,70,66,830 standing to the credit of the security premium account to the fullest and balance out of surplus in Statement of profit and loss. The company had allotted 1,27,06,683 weighted average number of equity shares of ₹ 10 each by way of bonus issue to its shareholders in ratio of 1:33 (equity to bonus shares) effective 2nd April 2025.

(E) Sub-division of Equity Shares

Subsequent to the reporting date, the shareholders of the Company approved a sub-division of the face value of the Company's equity shares from ₹10 per share to ₹5 per share on 26th Novemeber 2025. The sub-division became effective after 30 June 2025 but before the approval of these financial statements.

Prior to the sub-division, the Company had 13,091,734 equity shares of ₹10 each. Pursuant to the sub-division, each equity share of ₹10 has been split into two equity shares of ₹5 each, resulting in 26,183,468 equity shares of ₹5 each post sub-division.

As the sub-division occurred after the reporting date and does not relate to conditions existing as at 30 June 2025, no adjustments have been made in these financial statements. The impact of the sub-division will be reflected in subsequent periods.

(F) Details of Shares held by Promoters at the end of the year

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		% Change during the year 2025
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	
Jaikishan Matai	29,91,966	22.85%	87,998	22.85%	87,998	22.85%	3300.04%
Gautam Matai	17,72,284	13.54%	52,126	13.54%	37,125	9.64%	3300.00%
Arun kumar Venkat Bangalore	11,19,348	8.55%	32,922	8.55%	32,922	8.55%	3300.00%
Total	58,83,598	44.94%	1,73,046	44.94%	1,58,045	41.05%	9900.04%

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year 2024	% Change during the year 2023
	Number of shares	% of holding	Number of shares	% of holding		
Jaikishan Matai	87,998	23%	87,998	22.85%	0.00%	0%
Gautam Matai	37,125	10%	37,125	9.64%	40.41%	0%
Arun kumar Venkat Bangalore	32,922	9%	32,922	8.55%	0.00%	0%
Total	**1,58,045**	**41.05%**	**1,58,045**	**41.05%**	40.41%	**0.00%**

18 Other Equity

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	10.49	32.79	32.79	32.79
Retained earnings	692.34	695.56	525.66	382.16
i. Remeasurement of Defined Benefit Obligations	1.42	1.74	0.36	1.29
Other Comprehensive Income				
i Foreign currency translation reserve	0.06	(0.07)	-	-
Capital Reserve	(188.68)	2.92	2.92	2.92
Total Other Equity	**515.64**	**732.94**	**561.73**	**419.16**

(A) Securities premium

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	32.79	32.79	32.79	32.79
Less : Bonus share issued (refer note 17 (D)	(22.30)			
Balance at the end of the year	**10.49**	**32.79**	**32.79**	**32.79**

(B) Retained Earnings

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	695.56	525.66	382.16	187.04
Add : Acqusitiion of NCI	-	(4.46)	-	
Add : Profit for the year	98.44	174.36	155.28	195.12
Less: Dividend Paid		-	(11.78)	-
Add: Reserves acquired pursuant to Business Combination (Refer Note 42)	3.11			
Less:- Bonus share issue (refer note 17 (D)	(104.77)			
Balance at the end of the year	**692.34**	**695.56**	**525.66**	**382.16**

(C) Other Comprehensive income
i) Remeasurement of Defined Benefit Obligations

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1.74	0.36	1.29	-
Add : Addition during the year	(0.36)	1.38	(0.93)	1.29
Add: Reserves acquired pursuant to Business Combination (Refer Note 42)	0.04			
Balance at the end of the year	**1.42**	**1.74**	**0.36**	**1.29**

ii) Foreign currency translation reserve

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(0.07)	-		
Movement in OCI (net) during the year	0.13	(0.07)	-	
Balance at the end of the year	0.06	(0.07)	-	-

(D) Capital Reserve

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2.92	2.92	2.92	2.92
Add: Add: Deficit arising pursuant to Business Combination (Refer Note 42)	(191.60)			
Balance at the end of the year	**(188.68)**	**2.92**	**2.92**	**2.92**

(E) Non Controlling Interest

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	0.52	0.45	
Add/(Less): Change in NCI For the year	-	(0.52)		0.40
Add: Profit for the year	-	-	0.07	0.05
Balance at the end of the year	-	-	**0.52**	**0.45**

Nature and purpose of reserves

Nature of Reserves	Purpose
Securities premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium.
Retained earnings	Retained earnings are the Profits that the group has earned till date, less any transfer to General reserve and Dividend.
i. Remeasurement of Defined Benefit Obligations	Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus and shall not be reclassified to the Profit or Loss in the Subsequent years.
Other Comprehensive Income	
i Foreign currency translation reserve	Exchange differences relating to the translation of the results and net assets of the groups foreign operations from their functional currencies to the Group's presentation currency, i.e, Indian Rupees.
Capital Reserve	Capital Reserve represents the difference between the net assets acquired and the purchase consideration arising from a business combination involving entities under common control. In accordance with Ind AS 103 – Business Combinations, such transactions are accounted for using the pooling of interests method. The resulting difference is transferred to Capital Reserve

19 Borrowings

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Non-Current Borrowing- at amortized cost				
- Secured				
(i) Term loans from bank	0.74	2.25	9.11	14.78
(ii) Emergency Credit Line from bank	19.57	25.57	47.52	75.76
(iii) Vehicle Loans from banks	-	9.17	8.35	3.09
Total	**20.31**	**36.99**	**64.98**	**93.63**
- Unsecured				
Unsecured Loans				
(i) From Related Parties	137.35	129.44	119.37	95.53
(ii) From Others	33.43	34.23	33.04	31.78
Total	**170.78**	**163.67**	**152.41**	**127.31**
Total of Non-Current Borrowing (A)	**191.09**	**200.66**	**217.39**	**220.94**
(B) Current Borrowing - at amortized cost				
- Secured				
(i) Working capital loan from banks	708.14	800.34	778.06	482.82
ii) Current maturities of long-term borrowings				
(i) Term loans from banks	6.86	6.86	5.67	20.53
(ii) Emergency Credit Line from bank	12.81	11.16	20.86	21.39
(iii) Vehicle Loans from banks	11.78	3.44	2.38	0.82
	31.45	**21.46**	**28.91**	**42.74**
Total	**739.59**	**821.80**	**806.97**	**525.56**
Total of Current Borrowing (B)	**739.59**	**821.80**	**806.97**	**525.56**
Total (A+B)	**930.68**	**1,022.46**	**1,024.36**	**746.50**

19.1 Repayment schedule for secured/unsecured loan

Name of Lender and Security	Type	Term of Repayment	Rate of Interest p.a.	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
HDFC Bank Ltd **Security-** Working capital loan from HDFC Bank Ltd. is secured by a primary charge on current assets, including stock and book debts, and is further backed by a collateral security in the form of a CGTMSE guarantee.	Working Capital Loan	Repayable on demand	9.25% p.a (Repo rate + 5.25%)	4.25	3.93	3.59	3.03
Axis Bank Ltd **Security-** Working capital loan from HDFC Bank Ltd. is secured by a primary charge on current assets, including stock and book debts	Working Capital Loan	On Demand	Repo Rate + 3.80%		-	-	7.75
HDFC Bank Ltd **Security-** Working Cpaital/EPC/PCFC is secured primarily against hypothecation by way of first and exclusive charge on all present and future stocks and book debts. Term Loan is secured against collateral securities of Office No.1201, 12th Floor, Kanakia Wall Street, Hanuman Nagar, Andheri Kurla Road, Andheri (E), Mumbai-4000093.	Working Capital Loan	On Demand	9.1% (linked to 3 month Repo)	16.43	17.50	23.59	-
Standard Chartered Bank*	Working capital loan from banks	on Demand	7.10%	26.15	30.57	32.21	19.95
Standard Chartered Bank*	Working capital loan from banks	on Demand	2.31% spread per annum over 3-month MIBOR	13.47			
Standard Chartered Bank*	Working capital loan from banks	on Demand	2.31% spread per annum over 3-month MIBOR		-	-	60.00
Standard chartered Bank*	Working Capital Loan	Repayable on demand	2.31% spread per annum over 3-month MIBOR	231.98	280.54	258.03	93.56
HDFC Bank Ltd#	Working capital loan	Repayable on demand	9.65% p.a. (3M T+Bill+2.55%)	286.68	246.44	185.33	86.39
HDFC Bank Ltd#	Working capital loan	Repayable on demand	9.25% p.a. (2M T+Bill+2.34%)	77.50	85.00	180.00	180.00
HDFC Bank Ltd#	Working capital loan	150 days from date of bill of entry	Rate at the time of transaction (15% Cash Marginat the time of issurance and tenor of SBLC)	22.75	97.47	95.30	32.12
HDFC Bank Ltd*	Working capital loan	Repayable on demand	9.65% p.a. (3M T+Bill+2.55%)	0.46			
HDFC Bank Ltd*	Working capital loan	Repayable on demand	9.65% p.a. (3M T+Bill+2.55%)	0.70			
HDFC Bank Ltd#	Working capital loan	Repayment in 9 equal monthly EMI starting from 4th month onwards from the date of disbursement. Interest will be charged during initial 3 months as well	9.25%	27.78	38.89	-	-
Axis Bank Ltd Security - Term Loan is secured against collateral securities of Office No.1201, 12th Floor, Kanakia Wall Street, Hanuman Nagar, Andheri Kurla Road, Andheri (E), Mumbai-4000093, and Fixed Deposit of Rs.15 lakhs	Term Loan	Term Loan is Repayable in 84 installement	7.80%		-	-	19.20
HDFC Bank Ltd Term Loan is secured against collateral securities of Office No.1201, 12th Floor, Kanakia Wall Street, Hanuman Nagar, Andheri Kurla Road, Andheri (E), Mumbai-4000093.	Term Loan	Term Loan Repayable in 39 equal installament of Rs 571763/- per month	9.2% (linked to 3 month Repo)	7.60	9.11	14.78	-
Standard Chartered Bank*	Term loans	Term Loan facility, Principal shall be repaid by way of 60 Monthly instalments. Interest will be Paid monthly.	3 Months MIBOR plus 2.56% p.a		-	-	4.73
HDFC Bank Ltd	Term loan (Bank)	The Term Loan facility, Principal shall be repaid by way of 60 Monthly instalments of INR 10.03 Lakhs . Interest will be Paid monthly.	1) Dec-20 to Jan-22 - 8.75% 2) Feb-22 to Feb-23 7.75%		-	-	11.38
Axis Bank Ltd	Emergency credit line	Emergency credit line repayable in 48 installement monitorium of 9 months	7.80%		-	-	4.17
Axis Bank Ltd	Emergency credit line	Emergency credit line repayable in 48 installement monitorium of 24 months	7.80%		-	-	5.00
HDFC Bank Ltd	Emergency credit line	Emergency credit line repayable in 45 installement monitorium of 9	9% (Linked to EBLR)		-	0.93	-
HDFC Bank Ltd	Emergency credit line	Emergency credit line repayable in 13 installement . Monthly	9% (Linked to EBLR)	2.95	3.35	4.88	-
Standard Chartered Bank	Emergency credit line	Emergency Credit Line Guarantee Scheme (ECL) Tenor 48 Months,	9.25%		-	4.17	14.17
Standard Chartered Bank	Emergency credit line	Emergency Credit Line Guarantee Scheme(ECL) Tenor 60 Months,	7.50%	8.75	10.00	15.00	15.00
ECLGS-HDFC - 1	Emergency Credit Line Guarantee Scheme	Emergency Credit Line Guarantee Scheme - Total 50 EMI's inclusive of 12 months moratorium, Principal shall be repaid by way of 40 EMI of 13.55 Lakhs. Interest will be paid monthly.	8.25%		-	9.89	24.50
ECLGS-HDFC - 2	Emergency Credit Line Guarantee Scheme	Emergency Credit Line Guarantee Scheme - Total 62 EMI's inclusive of 24 months moratorium, Principal shall be repaid by way of 38 EMI of 10.67 Lakhs. Interest will be paid monthly.	9.25%	20.68	23.38	33.52	34.32
HDFC Bank Ltd	Vehicle loan	The car loan facility, Principal shall be repaid by way of 88 monthly instalments of INR 0.94 Lakhs. Interest will be paid monthly.	8.80%	1.96	2.20	3.09	3.91
HDFC Bank Ltd	Vehicle loan	The car loan facility, Principal shall be repaid by way of 60 monthly instalments of INR 0.86 Lakhs. Interest will be paid monthly.	8.20%	2.88	3.08	3.82	-
HDFC Bank Ltd	Vehicle loan	The car loan facility, Principal shall be repaid by way of 60 monthly instalments of INR 0.86 Lakhs. Interest will be paid monthly.	8.20%	2.88	3.08	3.82	-
HDFC Bank Ltd	Vehicle loan	The car loan facility, Principal shall be repaid by way of 60 monthly instalments of INR 0.98 Lakhs. Interest will be paid monthly.	9.05%	4.05	4.25	-	-
Loan from Related party	Unsecured Loan from Related Parties	On or before 5 years or 3 year from the date of receipt of loan or such other period as mutually agreed by both the parties.	12% to 15 %	137.35	129.44	119.37	95.53
Loans from Others	Unsecured Loan from Others	On or before 5 years or 3 year from the date of receipt of loan or such other period as mutually agreed by both the parties.	12% to 15 %	33.43	34.23	33.04	31.78
			Total	**930.68**	**1,022.46**	**1,024.36**	**746.50**
			Less: Current maturity of long-term borrowings (refer Note 18 (B) (ii))	**31.45**	**21.46**	**28.91**	**42.74**
			Less: Working capital loan from bank (refer Note 18 (B) (i))	**708.14**	**800.34**	**778.06**	**482.82**
			Non-current borrowings (refer Note 18 (A)	**191.09**	**200.66**	**217.39**	**220.94**

*Working Capital Loan and Term Loan is Secured with Standard Chartered Bank Ltd primarily against hypothecation by way of first and exclusive charge on all present and future stocks and book debts together collated against commercial propery namely Office No.1202, 12th Floor, Kanakia Wall Street, Hanuman Nagar, Andheri Kurla Road, Andheri (E), Mumbai-4000093 , personal properties and liquid collateral of Fixed Deposits.

#Working Capital Loan and Term Loan is Secured with HDFC Bank Ltd primarily against hypothecation by way of first and exclusive charge on all present and future stocks and book debts together collated against commercial propery namely Office No.1201 & 1203, 12th Floor, Kanakia Wall Street, Hanuman Nagar, Andheri Kurla Road, Andheri (E), Mumbai-4000093 , personal properties and liquid collateral of Fixed Deposits.

20 Leases

The Group has lease contracts for Office Premises and warehouses used in its operations. Lease terms generally ranges between 2 and 6 years with escalation clauses in the lease agreements.
The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group also has certain leases with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases for those leases.

Lease liabilities
Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	20.76	29.36	23.50	-
Cash outflows:				
Principal payment of lease liabilities	(2.35)	(8.61)	(7.72)	(4.73)
Interest payment on lease liabilities	(0.45)	(2.29)	(2.44)	(1.87)
Non-cash adjustments:				
Additions during the year	-	-	13.58	28.23
Interest accrued	0.45	2.30	2.44	1.87
Lease liabilities recognised on acquisition of Riana Advisory Services Private Ltd pursuant to a business combination accounted for using the acquisition method (Refer Note 42)	20.69			
Balance at the end of the year	**39.10**	**20.76**	**29.36**	**23.50**

The following is the break-up of Lease Liability as at reporting date:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	7.46	8.65	9.31	9.05
Non-current	31.64	12.11	20.05	14.45
Total	**39.10**	**20.76**	**29.36**	**23.50**

The following are the amounts recognised by Group in the Statement of Profit and Loss for the year ended:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Depreciation on Right of Use Assets (Refer note 6)	2.25	9.47	9.14	6.18
Interest on Lease Liabilities (Refer note 30)	0.45	2.29	2.44	1.87
Expense relating to short-term and veriable payment leases (included in other expenses)	5.97	37.12	39.54	24.22
Total	**8.67**	**48.88**	**51.12**	**32.27**

The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	22.96	13.59	15.33	8.53
Between one and five years	34.26	19.78	33.59	19.30
Total	**57.22**	**33.38**	**48.93**	**27.82**

21 Provisions

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current				
Provision for employee benefits (Refer note 37)				
- Gratuity	13.26	9.81	9.64	10.13
- Compensated absences	10.69	10.15	9.64	8.79
Total (A)	**23.95**	**19.96**	**19.28**	**18.92**
Current				
Provision for employee benefits (Refer note 37)				
- Gratuity	14.92	14.42	13.53	9.66
- Compensated absences	4.09	4.52	3.18	3.25
Total	**19.01**	**18.94**	**16.71**	**12.91**
Total (A+B)	**42.96**	**38.90**	**35.99**	**31.83**

22 Trade Payables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.1)	-	1.14	3.59	7.99
Total outstanding dues other than above	287.12	210.58	282.58	350.13
Total	**287.12**	**211.72**	**286.17**	**358.12**

Amounts due to related parties out of the above trade payables (Refer Note 38)

22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied u
The amount of principal and interest outstanding during the year is given below :

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	1.14	3.59	7.99
	-	**1.14**	**3.59**	**7.99**

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued And paid and cumulative intrest are not applicable, being NIL.

22.2 Ageing schedule of trade payables

Ageing schedule as at 30 June 2025	Outstanding for following period from the date of payment					
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed -Others	246.66	14.95	6.63	1.96	16.92	287.12
Total	**246.66**	**14.95**	**6.63**	**1.96**	**16.92**	**287.12**

Ageing schedule as at 31 March 2025	Outstanding for following period from the date of payment					
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	1.15	-	-	-	-	1.15
(ii) Undisputed -Others	178.37	2.76	12.20	1.28	15.97	210.58
Total	**179.52**	**2.76**	**12.20**	**1.28**	**15.97**	**211.72**

Ageing schedule as at 31 March 2024		Outstanding for following period from the date of payment					
		Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	3.35	0.24	-	-	-	3.59
(ii) Undisputed -Others		240.08	22.28	2.94	0.56	16.73	282.58
Total	-	**243.43**	**22.52**	**2.94**	**0.56**	**16.73**	**286.17**

Ageing schedule as at 31 March 2023		Outstanding for following period from the date of payment					
		Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	7.99	-	-	-	-	7.99
(ii) Undisputed -Others		316.23	15.06	0.78	16.68	1.38	350.13
Total	-	**316.23**	**15.06**	**0.78**	**16.68**	**1.38**	**358.12**

23 Other Current financial liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At Amortised Cost				
Deposits	4.53	0.64	0.62	0.62
Payable for share purchase	191.13	-	-	-
Employee benefit payable	26.88	30.15	25.24	26.04
Liabilities for Revenue Expenditure	39.32	69.15	101.12	153.56
Provision for Stamp Duty Payable	1.39	-	-	-
Total	**263.25**	**99.94**	**126.98**	**180.22**

24 Other current liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities *	25.31	22.48	39.58	19.94
CSR Provision#	5.21	4.07	2.79	0.60
Statutory dues payable	49.12	134.26	101.11	75.85
Total	**79.64**	**160.81**	**143.48**	**96.39**

* Contract Liabilities consists of advance received from customers towards sale of products

^Movement of contract liabilities is as under ;

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	22.48	39.58	19.94	32.49
Recognised as revenue from contracts with customers	(11.06)	(17.10)	(4.76)	(22.92)
Advance from customers received during the year	13.89	-	24.40	10.37
Balance at the year/period end	**25.31**	**22.48**	**39.58**	**19.94**

#Movement of CSR provisions as per Ind AS 37

CSR Provision	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	4.07	2.79	0.60	-
Provided	1.14	1.28	2.19	0.60
Paid/reversed	-	-	-	-
Closing balance	**5.21**	**4.07**	**2.79**	**0.60**

25 Revenue from operations

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers:				
- Sale of products (including excise duty)	1195.54	4,606.38	4,186.88	3,778.88
- Sale of services	0.07	0.41	0.43	3.64
Total	**1,195.61**	**4,606.79**	**4,187.31**	**3,782.52**

A Information of disaggregated revenue as per Ind AS 115

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue based on product and services:				
- Sale of Products (including excise duty)	1,195.54	4,606.38	4,186.88	3,778.88
- Sale of services	0.07	0.41	0.43	3.64
Total	**1,195.61**	**4,606.79**	**4,187.31**	**3,782.52**
Disagrregation by primary geographical market				
- India	1,035.54	3,936.23	3,691.97	3,483.70
- Outside India	160.07	670.56	495.34	298.82
Total	**1,195.61**	**4,606.79**	**4,187.31**	**3,782.52**

B Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,228.76	4,806.40	4,363.15	3,926.27
Less: Rebate and Discount	(33.15)	(199.61)	(175.84)	(143.75)
Revenue as per the Statement of Profit and Loss	**1,195.61**	**4,606.79**	**4,187.31**	**3,782.52**

C Information about major customers (having revenue more than 10% during the year is as follows):

Number of customer	Number of customer	Amount	% of revenue from operation
30-06-2025	1.00	260.71	21.81%
31-03-2025	1.00	585.71	12.71%
31-03-2024	1.00	660.53	15.77%
31-03-2023	1.00	666.21	17.61%

D Contract Balances

The following table provides information about trade receivables and contract liabitlities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Receivables	1,099.35	1,051.73	1,019.13	893.18
Contract Liabitlities*	25.31	22.48	39.58	19.94

*The Contract Liabitlities primarly relates to the advance consideration from customers for sale of products, for which revenue is recognised within the next 1 year (Refer Note 22)

26 Other Income

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under effective interest method on financial assets carried at amortised cost				
On fixed deposits	0.98	6.57	2.89	1.29
On loans	1.39	4.46	5.57	4.16
On security deposits	0.08	0.30	0.28	0.17
On others	-	-	0.01	0.01
on income tax refund	-	0.13	0.10	0.10
Rental Income	0.91	3.56	3.55	3.55
Gain on sale of property, plant & equipment	-	-	-	0.01
Foreign exchange gain (Net)	-	6.67	7.82	-
Miscellaneous other income	-	2.25	1.02	2.92
Total	**3.36**	**23.94**	**21.24**	**12.21**

27 Purchase of stock-in-trade

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Local purchase	139.93	549.33	620.81	641.30
Import purchase	360.21	1,288.15	1,160.72	1,058.66
Custom duty	202.68	871.48	807.08	665.52
Total	**702.82**	**2,708.96**	**2,588.61**	**2,365.48**

28 Change in inventories of traded goods

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	547.78	673.58	533.88	233.26
Less : Inventory at the end of the year	(491.87)	(547.78)	-673.58	(533.88)
Total	**55.91**	**125.80**	**(139.70)**	**(300.62)**

29 Employee benefit expense

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	85.38	348.35	278.87	229.84
Contribution to provident and other funds (Refer Note 37)	1.35	(2.98)	5.74	4.74
Staff welfare expense	1.79	10.40	8.35	10.12
Total	**88.52**	**355.77**	**292.96**	**244.70**

30 Finance Cost

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial liabilities measured at amortised cost				
Borrowings from banks (Refer Note 19)	15.10	65.08	60.84	45.33
Borrowings from others (Refer Note 19)	5.96	22.87	19.62	16.77
Lease Liabilities (Refer Note 20)	0.45	2.29	2.44	1.87
Interest on delayed payment of taxes	2.77	14.39	10.69	3.51
Other borrowings cost	0.57	2.61	5.30	2.73
Total	**24.85**	**107.24**	**98.89**	**70.21**

31 Depreciation and Amortisation Expenses

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 5)	3.14	15.76	13.72	11.88
Amortization on Right of Use Assets (Refer note 6)	2.25	9.47	9.14	6.18
Amortisation on Intangible Assets (Refer note 7)	0.61	0.06	0.03	0.04
Total	**6.00**	**25.29**	**22.89**	**18.10**

32 Other Expenses

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Warehousing expenses	4.37	19.54	21.77	14.63
Freight & Clearing and Forwarding Charges	16.53	36.04	40.71	61.53
Packing Material Charges	-	0.23	0.28	0.33
Transportation Charges	3.48	48.87	44.61	42.34
Legal and Professional Charges	8.55	39.23	34.88	33.42
Travel and Conveyance	5.85	33.04	32.06	24.92
Repair & maintenance	0.20	0.74	3.84	0.98
Bank Charges	1.05	4.64	2.85	2.46
Loss on sale of Property, Plant & Equipment	-	-	0.07	-
Insurance Expenses	0.25	1.19	0.72	0.68
Audit Fees	0.03	0.88	0.75	0.60
Rent Expenses	5.97	37.12	39.54	24.22
Telephone Expenses	0.66	2.54	2.84	2.01
Corporate Social Responsibility Expenses [Refer note 36)	1.14	3.46	2.19	0.60
Bad debts written off	-	-	-	2.66
Printing & stationary	0.29	1.31	1.13	1.06
Electricity Charges	0.06	0.45	0.38	0.49
License Fees & Label Registration Expenses	3.75	26.80	29.09	25.16
Scheme & Incentives	7.29	237.77	229.40	286.23
Office Expenses	0.88	3.27	1.22	1.12
Bottling Charges	-	2.40	2.41	0.40
Rates and Taxes	11.79	97.52	104.26	107.35
Foreign exchange loss	1.68	-	-	3.57
Miscellenous Expense	6.28	26.08	15.37	21.71
Total	**80.10**	**623.12**	**610.37**	**658.47**

32.1 Payment to Auditors

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor				
Statutory Audit	-	0.85	0.73	0.58
Out of Pocket Expenses	0.03	0.03	0.02	0.02
Total	**0.03**	**0.88**	**0.75**	**0.60**

33 Income taxes

(A) Income tax recognised in the statement of profit and loss:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	28.93	68.78	74.70	89.93
Adjustment of tax relating to earlier periods	-	(0.30)	(0.88)	0.20
Deferred tax	(3.85)	(0.94)	1.74	0.32
Income tax expense / (credit)	**25.08**	**67.54**	**75.56**	**90.45**

(B) Reconciliation of income tax expense/(credit) and the accounting profit

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	123.52	241.90	230.91	285.62
Corporate tax rate as per Income Tax Act,1961	25.17%	25.17%	29.12%	29.12%
Income tax expense / (credit)	**31.09**	**60.88**	**67.24**	**83.17**
Effect of :				
Interest on late payment of TDS	0.00	0.10	0.03	0.07
Depreciation difference (books vs. tax)	(0.22)	(0.70)	0.05	0.26
Disallowed under 43b(h)	-	-	0.03	0.00
Impact of subsidiary's income taxable at different tax rate	(7.28)	(1.49)	0.24	0.56
Losses on which deferred tax not recognized	6.99	13.90	5.46	3.22
The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense	(0.03)	(0.06)	-	-
Previous year tax adjustment	-	(0.30)	(0.88)	0.20
Others, net	(1.61)	(3.54)	2.53	2.45
Income tax expense / (credit)	**28.93**	**68.78**	**74.70**	**89.93**
	-	-	-	-

(C) Income tax recognised in other comprehensive income

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income				
Remeasurement of net defined benefit liability	(0.15)	0.56	(0.35)	0.50
Total	**(0.15)**	**0.56**	**(0.35)**	**0.50**
	-	-	-	-

(D) Deferred Tax Assets/(Liability) (net)

The Company has recognized deffered tax on temprory deductible difference which are probable to be available against future taxable profits.

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	18.22	9.41	11.96	10.98
Deferred tax liability	(10.31)	(8.25)	(11.18)	(8.84)
Deferred tax asset/(liability)(Net)	**7.91**	**1.16**	**0.78**	**2.14**

(D) Deferred tax balances:

Following is the analysis of the deferred tax asset / (liabilities) presented in the standalone Statement of assets and liabilities

Movement in deferred tax assets and deferred tax liabilities from 1st April 2025 to 30 June 2025:

Personal expenditure	As at 1 April 2025	Opening Balance on Businness Combination	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 30 June 2025
Tax effect of items constituting deferred tax assets:					
Gratuity	6.35	0.59	0.28	0.15	7.37
Leave encashment	3.81	0.17	(0.14)	-	3.84
Lease Liability	5.47	5.38	(0.61)	-	10.24
Security deposit	0.18	0.15	0.13	-	0.46
Intangible assets	0.01		-	-	0.01
Property, plant and equipment	(6.41)	1.56	1.15	-	(3.70)
Total	**9.41**	**7.85**	**0.81**	**0.15**	**18.22**
Tax effect of items constituting deferred tax liabilities:					
Right-of-use assets	(4.85)	(5.10)	0.60	-	(9.35)
Stock Reserve	(3.40)		2.44		(0.96)
Total	**(8.25)**	**(5.10)**	**3.04**	**-**	**(10.31)**
Deferred tax asset/(Liability)(net)	**1.16**	**2.75**	**3.85**	**0.15**	**7.91**

Movement in deferred tax assets and deferred tax liabilities from 1st April 2024 to 31 March 2025:

Particulars	As at 1 April 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
Tax effect of items constituting deferred tax assets:				
Gratuity	6.63	0.28	(0.56)	6.35
Leave encashment	3.68	0.13	-	3.81
Lease Liability	8.37	(2.90)	-	5.47
Security deposit	0.28	(0.09)	-	0.18
Intangible assets	0.01	-	-	0.01
Property, plant and equipment	(7.01)	0.60	-	(6.41)
Total	**11.97**	**(1.98)**	**(0.56)**	**9.41**
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets	(7.96)	3.11	-	(4.85)
Stock Reserve	(3.22)	(0.19)		(3.40)
Total	**(11.18)**	**2.92**	**-**	**(8.25)**
Deferred tax asset/(Liability)(net)	**0.78**	**0.94**	**(0.56)**	**1.16**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 1 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Gratuity	5.67	0.60	0.36	6.63
Leave encashment	3.46	0.22	-	3.68
Lease Liability	6.59	1.78	-	8.37
Security deposit	0.25	0.03	-	0.28
Intangible assets	0.01	-	-	0.01
Property, plant and equipment	(5.00)	(2.01)	-	(7.01)
Total	**10.98**	**0.62**	**0.36**	**11.96**
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(6.50)	(1.46)	-	(7.96)
Stock Reserve	(2.34)	(0.88)		(3.22)
Total	**(8.84)**	**(2.34)**	**-**	**(11.18)**
Deferred tax liability (net)	**2.14**	**(1.72)**	**0.36**	**0.78**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2022 to 31 March 2023:

Particulars	1st april 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	31st March 2023
(i) Deferred tax assets in relation to:				
Gratuity	5.43	0.74	(0.50)	5.67
Leave encashment	3.16	0.30	-	3.46
Lease Liability	-	6.59	-	6.59
Security deposit	-	0.25	-	0.25
Intangible assets	0.01	-	-	0.01
Property, plant and equipment	(4.08)	(0.92)	-	(5.00)
Total	**4.52**	**6.96**	**(0.50)**	**10.98**
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	-	(6.50)	-	(6.50)
Stock Reserve	(1.56)	(0.78)		(2.34)
Total	**(1.56)**	**(7.28)**	**-**	**(8.84)**
Deferred tax liability (net)	**2.96**	**(0.32)**	**(0.50)**	**2.14**

34 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Subsequent to the reporting date, the Company effected a sub-division of equity shares from ₹10 per share to ₹5 per share. In accordance with the requirements of Ind AS 33 – Earnings per Share, the earnings per share for all periods presented have been adjusted retrospectively to reflect the change in the number of equity shares resulting from the sub-division.Accordingly, the weighted average number of equity shares, as well as the basic and diluted earnings per share disclosed in these financial statements, are presented on a post-split basis.

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit / (Loss) attributable to equity shareholders (A)	98.44	174.36	155.35	195.17
Weighted average number of equity shares for Basic EPS (B)	2,61,83,468	2,61,83,468	2,61,83,468	2,61,83,468
Diluted Number of shares outstanding	2,61,83,468	2,61,83,468	2,61,83,468	2,61,83,468
Basic earnings/(loss) per share (INR) (A/B)	3.76	6.66	5.93	7.45
Diluted earnings/(loss) per share (INR) (A/C)	3.76	6.66	5.93	7.45

Weighted average number of Shares (refer note 16D)

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of shares considered as basic weighted average shares outstanding (pre-bonus, pre-split)	3,85,051	3,85,051	3,85,051	3,85,051
Add: Bonus Shares issued (Refer Note 16(D))	1,27,06,683	1,27,06,683	1,27,06,683	1,27,06,683
Adjusted basic weighted average shares outstanding (post bonus, pre split)	**1,30,91,734**	**1,30,91,734**	**1,30,91,734**	**1,30,91,734**
Add: 'Adjustment for share split (sub-division from ₹10 to ₹5; 1:2)	1,30,91,734	1,30,91,734	1,30,91,734	1,30,91,734
Number of shares considered as weighted average shares and potential shares outstanding	**2,61,83,468**	**2,61,83,468**	**2,61,83,468**	**2,61,83,468**

35 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Claims not acknowledged as debts:				
(a) Disputed Central Sales Tax/customs duty/ Goods and service tax demands pending before the Appellate Authorities/High Court	78.90	-	-	-
(b) Disputed income tax demands	1.94	-	-	-

It is not practicable for the company to estimate timing of cash outflow, if any, in respect of above. The above amount is excluding of interest.

B Commitments

There is no such Commitment existing as on 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 .

36 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more, or net profit of INR 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

Details of CSR Expenditure are as follows:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Gross amount required to be spent during the year	1.14	3.46	2.19	0.60
(B) Amount spent during the year:				
i) Construction/Acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-
Total	-	-	-	-
(C) Shortfall/ (excess) spent during the year (A)	1.14	3.46	2.19	0.60
(E) Reason for above shortfalls by way of note*;				
(F) Nature of CSR activities include promoting education, promoting health care, environment sustainability and women welfare.				
(G) Details of related party transactions	NIL	NIL	NIL	NIL
(H) . Unspent CSR amount relating to ongoing projects transferred to unspent CSR account	1.34	1.56		
Unutilised excess CSR spend as at the beginning of the year (B)	4.69	2.79	0.60	-
Unutilised excess CSR spend as at the end of the year (B-A- C)	4.49	4.69	2.79	0.60

*Note:-The Company undertook detailed evaluation to identify CSR projects aligned with its CSR policy and long-term community impact. This vetting process led to delays in final selection and partial utilization of funds during the current year.

37 Employee Benefits Obligations

(I) Defined contributions plans -Provident fund and others

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

a) During the year the Group has recognized the following amounts in the Statement of profit and loss:

Particulars	For the Period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund	1.35	(2.98)	5.74	4.74
Total	**1.35**	**(2.98)**	**5.74**	**4.74**

(II) Defined Benefit plans

(A) Gratuity

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.
Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is funded with Life Insurance Corporation of India under their Group Gratuity Scheme.

a) Statement of Assets and Liabilities:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Changes in the present value of obligation				
Present value of obligation as at the beginning of the year	38.14	35.33	30.37	29.62
Current service cost	0.86	3.48	2.74	2.83
Interest cost	0.62	2.54	2.22	1.79
Benefits paid	(0.15)	(1.27)	(1.25)	(1.91)
Re-measurement (or actuarial) (gain) / loss arising from:	-	-	-	
- change in financial assumptions	0.55	0.69	0.14	(1.22)
- experience variance (i.e. actual experiences vs assumptions)	(0.04)	(2.63)	1.12	(0.75)
Present value of obligation as at the end of the year/period-Riana	2.26			
Present value of obligation as at the end of the year	**42.24**	**38.14**	**35.33**	**30.37**

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Change in Fair value of plan assets during the period				
Fair value of Plan Assets, Beginning of Period	13.92	12.16	10.59	10.63
Return on Planned Assets excl. interest income	(0.09)	(0.03)	(0.08)	-0.03
Interest Income Plan Assets	0.21	0.87	0.77	0.65
Actual Group Contributions	0.11	1.55	1.50	1.43
Actuarial Gains/(Losses)				
Benefits Paid from Fund	(0.10)	(0.63)	(0.61)	(2.08)
Fair value of plan assets, end of period	**14.06**	**13.92**	**12.16**	**10.59**

An asset liability matching study is undertaken at reporting date which analyses the risk and return of plan assets against the plans strategic investment policies.

Bifurcation of present value of obligation at the end of the year

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Classification of provisions				
Current	14.92	14.42	13.53	9.66
Non current	13.26	9.81	9.64	10.13
Amounts recognized in the Statement of Assets and Liabilities	**28.18**	**24.23**	**23.17**	**19.79**

b) Statement of Profit and Loss:

Particulars	For the period ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss				
Current service cost	0.86	3.48	2.74	2.83
Net interest cost	0.62	2.54	2.22	1.79
Total expenses recognised in the Statement of Profit and Loss	**1.48**	**6.01**	**4.96**	**4.62**
(Gain)/Loss recognised in the Other Comprehensive Income				
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in financial assumptions	0.55	0.69	0.14	(1.22)
- experience variance (i.e. actual experiences vs assumptions)	(0.04)	(2.63)	1.12	(0.75)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	**0.51**	**(1.94)**	**1.26**	**(1.97)**

c) The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	6.00%	6.55%	7.18%	7.31%
Salary growth rate	8.00%	8.00%	8.00%	8.00%
Age of retirement	60 Years	60 Years	60 Years	60 Years
Average remaining service	5 Years	5 Years	5 Years	5 Years
Attrition / Withdrawal rates, based on age: (per annum)	20.00%	20.00%	20.00%	20.00%
Mortality (table)	Indian Assured Lives Mortality 2012-14 (Urban)			

The discount rate assumed for current and previous year, is determined by reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Maturity Profile of Defined Benefit Obligation

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Projected benefits payable in future years from the date of reporting				
1st Following Year	12.11	11.64	9.59	7.86
2nd Following Year	6.31	6.07	7.10	5.13
3rd Following Year	5.35	5.08	4.88	5.53
4th Following Year	5.41	5.26	4.17	3.75
5th Following Year	4.03	3.94	4.21	3.19
Sum of 6 to 10 years	13.27	12.99	12.34	10.76
More than 10 years	5.74	5.78	5.30	4.82

e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	For the period ended 30 June 2025		For the year ended 31 March 2025	
		Decrease	Increase	Decrease	Increase
Discount Rate	1% Increase/ Decrease	1.31	(0.79)	1.11	(0.59)
Salary growth rate	1% Increase/ Decrease	(0.74)	0.77	(0.31)	0.69
Attrition rate	1% Increase/ Decrease	0.08	(0.08)	0.09	0.01

Particulars	Sensitivity Level	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount Rate	1% Increase/ Decrease	1.14	(1.06)	0.99	(0.92)
Salary growth rate	1% Increase/ Decrease	(0.67)	0.69	(1.11)	0.62
Attrition rate	1% Increase/ Decrease	0.04	(0.04)	(0.00)	(0.00)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

38 Related party disclosures

The list of related parties as identified by the Management is as under:-

Relationship	Name of Related Party
a) Names of related parties and nature of relationship where significant influence exists are as under:	
Associate Company	Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)
b) Names of other related parties and nature of relationship:	
Key management personnel (KMP)	Gautam Matai Aiyappa Boverianda Appaiah Jaikishan Matai Arun Kumar Bangalore
Relatives of KMP	Vrutika Jaikishan Matai (Wife of Jaikishan Matai) Pritish Jaikishan Matai (Son of Jaikishan Matai) Aiesha Jaikishan Matai (Daughter of Jaikishan Matai) Duru Matai (Mother of Jaikishan Matai) Kajal Gautam Matai (wife of Gautam Matai) Nandkishore Matai (Father of Gautam Matai) Prashant Nandkishore Matai (Brother of Gautam Matai) Ronak Gautam Matai (Son of Gautam Matai) Dinesh Sabnani (Brother of Vrutika Matai) Mahesh Sabnani (Brother of Vrutika Matai) Ashmikumar (Wife of Arun Kumar Bangalore)
Entities in which KMP / relatives of KMP can exercise significant influence	Duru Matai Family Trust Dentos India Private Limited Riana Advisory Services Private Limited (Till 26th June 2025) Sunrise Petroleum Services Matai Jackie Sham HUF Nandkishore Undernomal Matai HUF Gautam Matai H.U.F

a) Key Management Person Compensation

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Managerial remuneration of KMP				
Gautam Matai	2.54	10.16	9.51	8.01
Aiyappa Boverianda Appaiah	2.39	9.58	9.12	8.80
Jaikishan Matai	3.06	12.24	11.09	9.24
Arun Kumar Bangalore	4.82	19.27	17.37	14.43

b) Transactions with related parties

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1) Purchase of Property, Plant and Equipments				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	-	-	-	0.04
2) Purchase of Services / Professional Fees Paid				
a) Entities in which KMP / relatives of KMP can exercise significant influence				
Riana Advisory Services Private Limited	8.62	28.06	25.04	24.21
Ashmikumar	0.50	1.98	1.98	1.98
3) Sale of Materials/Finished Goods/Servies				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	55.99	226.07	243.02	169.59
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Riana Advisory Services Private Limited	0.91	3.55	3.46	3.46
Sunrise Petroleum Services	0.05	0.19	0.19	0.19
4) Expenses Charged To/Reimbursement received from Other Companies				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	43.79	102.45	10.01	161.98
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Dentos India Private Limited	-	-	-	1.41
5) Expenses Charged By/Reimbursement made by Other Companies				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	2.01	42.24	34.56	26.33
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Dentos India Private Limited	-	-	-	3.90
Riana Advisory Services Private Limited	5.76	21.20	6.52	3.53

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

6) Loans given				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	-	-	22.00	37.50
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Dentos India Private Limited	0.75	5.28	5.00	-
7) Repayment of Loans given				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	-	-	22.00	10.00
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Riana Advisory Services Private Limited	-	-	-	6.63
Dentos India Private Limited	-	7.50	1.00	-
Sunrise Petroleum Services	-	-	3.50	-
8) Interest Received				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	1.33	5.34	5.35	3.80
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Riana Advisory Services Private Limited	-	-	-	0.36
Dentos India Private Limited	0.06	0.16	0.22	-
9) Remuneration				
a) Relatives of KMP				
Nandkishore Matai	0.08	0.33	0.68	0.61
Aiesha Jaikishan Matai	0.41	1.65	1.00	0.15
Duru Matai	0.76	3.04	3.15	2.65
Pritish Jaikishan Matai	1.23	4.92	4.64	3.60
Kajal Matai	1.20	4.82	4.82	3.80
Vrutika Matai	1.49	5.97	5.12	4.32
10) Unsecured Loan taken				
a) Key management personnel (KMP)				
Jaikishan Matai	-	-	-	6.50
b) Relatives of KMP				
Vrutika Matai	1.30	0.35	4.13	-
Kajal Matai	-	-	1.00	-
Aiesha Jaikishan Matai	0.22	0.74	1.15	-
Duru Matai	0.20	0.60	14.55	-
Pritish Jaikishan Matai	2.20	-	-	-
c) Entities in which KMP / relatives of KMP can exercise significant influence				
Sunrise Petroleum Services	2.70	24.85	15.00	14.19
Duru Matai Family Trust	-	0.03	0.03	-
Riana Advisory Services Private Limited	-	-	2.15	0.70
Dentos India Private Limited	3.90	-	3.00	-
Matai Jackie Sham HUF	0.35	1.23	2.69	-
11) Unsecured Loan repaid				
a) Key management personnel (KMP)				
Jaikishan Matai	-	-	-	6.50
b) Relatives of KMP				
Kajal Matai	-	-	1.00	0.50
Duru Matai			1.00	
Vrutika Matai	-	-	0.10	-
	-			
c) Entities in which KMP / relatives of KMP can exercise significant influence				
Sunrise Petroleum Services	0.90	21.65	11.10	4.00
Dentos India Private Limited	-	-	3.00	-
Matai Jackie Sham HUF	-	0.15	0.15	-
12) Interest Paid				
a) Key management personnel (KMP)				
Gautam Matai	0.08	0.34	0.34	0.27
Jaikishan Sham Matai	-		2.65	2.65
Arun Kumar Bangalore	0.04	0.15	0.15	0.12
b) Relatives of KMP				
Vrutika Matai	0.28	0.93	0.49	0.24
Kajal Matai	0.04	0.15	0.14	0.13
Dinesh Sabnani	0.01	0.03	0.03	0.02
Mahesh Sabnani	0.00	0.01	0.01	0.01
Ronak Gautam Matai	0.21	0.82	0.83	0.66
Nandkishore Matai	0.03	0.11	0.11	0.08
Prashant Matai	0.01	0.02	0.02	0.02
Aiesha Jaikishan Matai	0.19	0.69	0.53	0.37
Duru Matai	0.87	3.45	1.90	1.09
Pritish Jaikishan Matai	0.20	0.45	0.52	0.41
c) Entities in which KMP / relatives of KMP can exercise significant influence				
Gautam Matai H.U.F	0.04	0.15	0.15	0.12
Duru Matai Family Trust	0.00	0.00	0.00	-
Sunrise Petroleum Services	2.52	9.61	7.56	5.61
Riana Advisory Services Private Limited	0.09	0.34	0.29	0.01
Dentos India Private Limited	0.01	-	0.00	-
Matai Jackie Sham HUF	0.43	1.63	1.30	0.93

13) Vehicle Hire Charges Paid				
a) Relatives of KMP				
Vrutika Matai	0.33	1.32	1.32	1.32
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Gautam Matai H.U.F	0.23	0.90	0.90	0.90
Matai Jackie Sham HUF	0.33	1.32	0.77	-
14) Share Purchase				
a) Key management personnel (KMP)				
Gautam Matai	18.06	-	-	-
Jaikishan Sham Matai	1.88	-	-	-
Arun Kumar Bangalore	16.05			
b) Relatives of KMP				
Duru Matai	76.94	-	-	-
Ronak Gautam Matai	1.22	-	-	-
Kajal Matai	12.88	-	-	-
Pritish Jaikishan Matai	1.88	-	-	-
c) Entities in which KMP / relatives of KMP can exercise significant influence				
Matai Jackie Sham HUF	3.37	-	-	-

C) Outstanding balances of related parties

Particualrs	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
1) Outstanding Receivables				
a) **Associate Company**				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	79.99	64.88	97.32	80.33
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Sunrise Petroleum Services	0.02	0.02	0.02	0.02
2) Outstanding Payables (Net of Receivables)				
a) Key management personnel (KMP)				
Jaikishan Sham Matai	1.88	-	-	-
Gautam Matai	18.05	-	-	-
Arun Kumar Bangalore	16.04			
b) Relatives of KMP				
Vrutika Matai	0.11	0.11	0.11	0.11
Kajal Matai	12.88	-	-	-
Dinesh Sabnani	0.18	0.18	0.18	0.18
Mahesh Sabnani	0.09	0.09	0.09	0.09
Ronak Gautam Matai	1.22	-	-	-
Duru Matai	76.94	-	-	-
Pritish Jaikishan Matai	1.88	-	-	-
c) Entities in which KMP / relatives of KMP can exercise significant influence				
Dentos India Private Limited	-	-	-	3.52
Riana Advisory Services Private Limited	1.28	1.30	3.74	4.38
Gautam Matai H.U.F	0.08	0.08	0.08	0.08
Matai Jackie Sham HUF	3.48	0.11	0.11	-
3) Loan Given Outstanding				
a) Associate Company				
Aaroha Alcobev Distributors Private Limited (Associates of Vinspri Distributors Private Limited)	44.90	44.91	44.91	44.90
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Dentos India Private Limited	2.57	1.82	4.04	-
4) Loan Taken Outstanding				
a) Key management personnel (KMP)				
Gautam Matai	2.27	2.28	2.25	2.31
Jaikishan Sham Matai	-	-	-	17.85
Arun Kumar Bangalore	1.01	1.01	1.00	1.01
b) Relatives of KMP				
Vrutika Matai	7.76	6.45	6.09	2.02
Kajal Matai	1.01	1.01	1.00	1.01
Nandkishore Matai	0.71	0.71	0.70	0.71
Prashant Matai	0.15	0.15	0.15	0.15
Ronak Gautam Matai	5.56	5.56	5.56	5.55
Aiesha Jaikishan Matai	5.28	5.06	4.32	3.15
Duru Matai	23.69	23.50	22.87	9.16
Pritish Jaikishan Matai	5.72	3.49	3.49	3.47
b) Entities in which KMP / relatives of KMP can exercise significant influence				
Sunrise Petroleum Service	69.54	67.75	60.62	42.93
Gautam Matai H.U.F	1.01	1.01	1.01	1.01
Matai Jackie Sham HUF	11.87	11.53	10.44	7.85
Duru Matai Family Trust	0.06	0.06	0.03	-

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2025 and for the year ended 31 March 2025, 31 March, 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39 Financial Instruments

A Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2025, 31 March 2025, 31 March 2024, 31 March 2023 including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The carrying value of financial instruments by class are as follows:

Financial assets

Particulars	Level	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets valued at FVTPL					
Investments In Unquoted Equity shares	3	0.01	0.01	0.01	0.01
Financial assets valued at amortized cost					
Other Financial assets					
Interest accrued on fixed deposits		5.73	5.68	4.35	2.73
- Fixed deposits with original maturity of more than 12 months*		1.60	1.28	1.70	3.44
Total carrying value		**7.34**	**6.96**	**6.05**	**6.17**

Financial liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at amortised cost				
Borrowings	191.09	200.66	217.39	220.94
Lease liabilities	31.64	12.11	20.05	14.45
Total carrying value	**222.73**	**212.77**	**237.44**	**235.39**

The fairvalue of cash and cash equivalents,bank balances,other than cash and cash equivalents, trade receivables, loans, trade payables,borrowings and other financial assets and liabilitie approximate their carrying amount largely due to the short term nature of these instruments. The Group's loans have been contracted at market rates of interest. Accordingly, thecarrying value of such loans approximate fair value.

B Fair Value Hierchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).
There were no transfers between Level 1, 2 and 3 during the period/year ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

C Fair value of financial assets and liabilities measured at amortised cost

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

a. Financial assets

The Group has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, fixed deposits and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

b. Financial liabilities

i. Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at carrying value,as most of them are settled within a short period,so their fair values are assumed to be almost equal to the carrying values.

ii. Non-current borrowings - Non-current borrowings charges interest at market rate and their fair value approximates its carrying value.

iii. Lease liabilities: The fair value of obligations is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

40 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The Group's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, bank deposits and security deposits.

Components of market risk

Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As at 30 June 2025					
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Non-current						
Borrowings	-	-	191.09	-	191.09	191.09
Lease liabilities	-	-	31.64	-	31.64	31.64
Current						
Borrowings	708.14	31.45	-	-	739.59	739.59
Lease Liabilities	-	7.46	-	-	7.46	7.46
Trade payables	-	287.12	-	-	287.12	287.12
Other financial liabilities	-	263.25	-	-	263.25	263.25
Total	**708.14**	**589.28**	**222.73**	**-**	**1,520.15**	**1,520.15**

	As at 31 March 2025					
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Non-current						
Borrowings	-	-	200.66	-	200.66	200.66
Lease liabilities	-	-	12.11	-	12.11	12.11
Other financial liabilities	-	-	-	-	-	-
Current						
Borrowings	800.34	21.46	-	-	821.80	821.80
Lease Liabilities	-	8.65	-	-	8.65	8.65
Trade payables	-	211.72	-	-	211.72	211.72
Other financial liabilities	-	99.94	-	-	99.94	99.94
Total	**800.34**	**341.77**	**212.77**	**-**	**1,354.88**	**1,354.88**

	As at 31 March 2024					
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Non-current						
Borrowings	-	-	217.39	-	217.39	217.39
Lease liabilities	-	-	20.05	-	20.05	20.05
Current						
Borrowings	778.06	28.91		-	806.97	806.97
Lease Liabilities	-	9.31	-	-	9.31	9.31
Trade payables	-	286.17	-	-	286.17	286.17
Other financial liabilities	-	126.98	-	-	126.98	126.98
Total	**778.06**	**451.37**	**237.44**	**-**	**1,466.87**	**1,466.87**

	As at 31st March 2023					
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Non-current						
Borrowings	-	-	220.94	-	220.95	220.94
Lease liabilities	-	-	14.45	-	14.45	14.45
Current	-	-	-	-	-	-
Borrowings	482.82	42.74		-	525.56	525.56
Lease Liabilities	-	9.05	-	-	9.05	9.05
Trade payables	-	358.12	-	-	358.12	358.12
Other financial liabilities	-	180.22	-	-		180.22
Total	**482.82**	**590.13**	**235.39**	**-**	**1,128.13**	**1,308.34**

Interest Rate Risk
The Group borrows funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the Long term loans availed by the Group. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year

Particulars	**As at 30 June 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31st March 2023**
Financial liabilities				
Fixed rate instruments	222.54	222.12	246.30	263.68
Variable rate instruments	708.14	800.34	778.06	482.82

Interest rate sensitivity analysis

The Group measures its fixed rate financial liabilities at amortized cost and does not designate these liabilities at fair value through profit or loss (FVTPL). Consequently, any changes in market interest rates at the reporting date would not directly affect the Group's profit or loss, as the interest expense is based on the fixed effective interest rate.

Cash flow sensitivity analysis for variable-rate instruments	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31st March 2023
A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by	7.08	8.00	7.78	4.83

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group does not foresee any credit risks on deposits with regulatory authorities.

Trade receivables are unsecured and mainly includes two types of customer i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Group's trade receivables are from government corporation customers having strong credit worthiness. Considering Group's historical experience of collecting receivable, credit risk is low. Hence, trade receivables are considered to be a single class financial assets. The Group measured the expected credit loss of the trade receivables from individual customers based on historic trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual experience and past trends. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March 2025 is as follows-

Particlaurs	As at 30 June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
The outstanding trade receivables due for a period exceeding 180 days as % of Total Trade receivables	4.33%	6.63%	7.80%	5.93%

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's trade receivable and trade payable.

Particlaurs	Equivalent amount in INR (In Millions)				Amount in foreign currency (in Millions)			
	As at 30 June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30 June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade receivables								
USD	52.82	62.05	43.58	47.23	0.63	0.73	0.53	0.57
EURO	20.70	37.46	8.20	16.75	0.21	0.29	0.11	0.19
GBP	76.50	43.18	8.67	32.94	0.65	0.58	0.08	0.32
AUD	1.78		0.03		0.03		0.00	
Trade payables								
USD	3.06	11.12	17.06	5.72	0.04	0.12	0.22	1.16
EURO	114.70	9.94	17.30	134.87	1.14	0.11	0.15	2.11
GBP	33.23	29.61	50.21	29.46	0.38	0.27	0.54	0.34
AUD	3.77	3.66	0.44	2.10	0.07	0.07	0.01	0.04

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Financial Impact (+/-)			
	As at 30 June 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
USD (+/- 5% movement)	2.49	2.55	1.33	2.08
EURO (+/- 5% movement)	- 4.70	1.38	-0.46	(5.91)
GBP (+/- 5% movement)	2.16	0.68	(2.08)	0.17
AUD(+/- 5% movement)	- 0.10	- 0.18	(0.02)	-0.11

41 Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

The amount managed as capital by the Group are summarized as follows:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total Equity (i)	646.55	736.79	566.10	423.46
Total borrowings	930.68	1,022.46	1,024.36	746.50
Less: Cash and bank balances (including deposits with banks)	(117.71)	(107.22)	(79.38)	(38.73)
Total debt (ii)	812.97	915.24	944.98	707.77
Overall financing (iii)= (i)+(ii)	1,459.52	1,652.03	1,511.08	1,131.23
Gearing ratio (ii)/(iii)	55.70%	55.40%	62.54%	62.57%

No changes were made in the objectives, policies or processes for managing capital during the period/ year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

42 (A) Business Combinations under Common Control

The Company entered into a Share Purchase Agreement on 27 June 2025 to acquire 100% equity shareholding of Vinspri Distributors Private Limited and P M Marketing Private Limited from their existing shareholders. After completion of the transaction, these companies became wholly owned subsidiaries of the Company.

For the purpose of determining whether the above acquisitions constitute business combinations under common control as per Appendix C to Ind AS 103, the Company has evaluated the ultimate beneficial ownership of the combining entities both before and after the acquisition date. Based on this evaluation, the Company has concluded that the same individual(s)/promoter group exercised ultimate control over the Company, Vinspri Distributors Private Limited and P M Marketing Private Limited prior to the transactions, and continued to exercise such control subsequent to the acquisitions. Accordingly, the business combinations meet the criteria of common control under Appendix C of Ind AS 103 and have been accounted for using the pooling-of-interest method. No fair value adjustments have been made to the assets and liabilities of the transferor companies and no goodwill has been recognised.

In accordance with Appendix C, the combinations have been accounted for using the pooling-of-interest method. The consolidated financial statements have therefore been prepared as if the business combinations had occurred on 1 April 2022, being the beginning of the earliest period presented and the Company's date of transition to Ind AS.

The assets, liabilities and reserves of the transferor companies have been recorded at their existing carrying amounts and no fair value adjustments or goodwill have been recognised. The difference between the consideration and the share capital of the transferor companies has been adjusted in capital reserve.

The comparative information for FY 2022-23 and FY 2023-24 and the opening consolidated balance sheet as at 1 April 2022 have been restated to include the financial information of these subsidiaries from that date.

The consideration payable in June 2025 (FY 2025-26) has been appropriately reflected in reserves in accordance with Ind AS 103 (Appendix C).

Details of Combination

Particulars	Vinspri Distributors Private Limited	P M Marketing Private Limited	Total
Date of combination (as per Appendix C)	01-Apr-22	01-Apr-22	–
Legal completion date	27-Jun-25	27-Jun-25	–
Consideration agreed (including duties) (₹ in Million's)	112.61	75.33	187.94
Share capital of transferor company (₹ in Million's)	1.75	1.17	2.92
Difference adjusted in Capital reserve (₹ in Million's) in June 2025	110.86	74.16	185.02
Net assets taken over (₹ in Million's)	1.75	1.17	2.92

(B) Business Combination not under Common Control

On 27 June 2025, the Company also entered into a Share Purchase Agreement to acquire 100% equity shareholding of Riana Advisory Service Private Limited from its existing shareholders.

This acquisition does not qualify as a business combination under common control, as the ultimate beneficial ownership before and after the acquisition was not the same. Accordingly, the acquisition has been accounted for using the acquisition method in accordance with Ind AS 103.

The identifiable assets acquired and liabilities assumed have been recognised at their fair values as at the acquisition date. The consideration transferred has been measured at its fair value. The excess of the consideration over the net identifiable assets has been recognised as goodwill, or where lower, a capital reserve.

The financial results of Riana Advisory Service Private Limited have been included in the consolidated statement of profit and loss from the acquisition date.

Particulars	Amount (₹ in Million)
Consideration transferred	3.76
Fair value of identifiable assets acquired	12.45
Fair value of identifiable liabilities assumed	8.69
Net identifiable assets	3.75
Goodwill / (Capital reserve) recognised	3.65

43 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Aspri Spirits Pvt Ltd								
30 June 2025	114%	740.25	88%	86.71	302%	(0.69)	88%	86.02
31 March 2025	90%	664.82	105%	182.91	74%	0.97	105%	183.88
31 March 2024	85%	480.95	88%	136.70	-9%	0.08	89%	136.78
31 March 2023	81%	344.17	91%	177.73	16%	0.21	91%	177.94
Foreign Subsidiary:								
Aspri Spirits FZE								
30 June 2025	-2%	(9.91)	-3%	(2.75)	-57%	0.13	-3%	(2.62)
31 March 2025	-1%	(7.33)	-6%	(10.60)	-5%	(0.07)	-6%	(10.67)
31 March 2024	0%	-	0%	-	0%	-	0%	-
31 March 2023	0%	-	0%	-	0%	-	0%	-
Indian Subsidiary:								
Uluvka India Pvt Ltd								
30 June 2025	0%	(0.06)	-1%	(1.12)	0%	-	-1%	(1.12)
31 March 2025	0%	1.06	0%	0.22	0%	-	0%	0.22
31 March 2024	0%	0.84	0%	0.18	0%	-	0%	0.18
31 March 2023	0%	0.66	0%	0.13	0%	-	0%	0.13
Asdis Drinks India Pvt Ltd								
30 June 2025	-11%	(73.34)	-4%	(3.45)	-32%	0.07	-3%	(3.38)
31 March 2025	-9%	(69.97)	-17%	(30.47)	2%	0.03	-17%	(30.44)
31 March 2024	-7%	(39.54)	-13%	(19.66)	8%	(0.07)	-13%	(19.73)
31 March 2023	-5%	(19.80)	-6%	(11.58)	3%	0.04	-6%	(11.54)
P M Marketing Pvt Ltd								
30 June 2025	12%	74.63	5%	4.78	-30%	0.07	5%	4.85
31 March 2025	9%	69.78	12%	21.20	-18%	(0.24)	12%	20.96
31 March 2024	9%	48.81	13%	20.21	70%	(0.65)	13%	19.56
31 March 2023	10%	41.04	6%	11.85	20%	0.26	6%	12.11
Vinspri Distributors Pvt Ltd								
30 June 2025	17%	107.56	4%	3.45	-83%	0.19	4%	3.64
31 March 2025	14%	103.91	7%	11.89	47%	0.61	7%	12.50
31 March 2024	16%	91.41	14%	21.89	31%	(0.29)	14%	21.60
31 March 2023	17%	69.80	11%	20.50	61%	0.79	11%	21.29
Riana Advisory Services Private Limited								
30 June 2025	1%	4.46	0%	-	0%	-		-
31 March 2025	0%	-	0%	-	0%	-		-
31 March 2024	0%	-	0%	-	0%	-		-
31 March 2023	0%	-	0%	-	0%	-		-
Non-Controlling Interest in all subsidiaries								
30 June 2025	0%	-	0%	-	0%	-	0%	-
31 March 2025	0%	-	0%	0.18	0%	-	0%	0.18
31 March 2024	0%	(0.52)	0%	(0.07)	0%	-	0%	(0.07)
31 March 2023	0%	(0.45)	0%	(0.05)	0%	-	0%	(0.05)
Eliminations & Consolidation adjustments								
30 June 2025	-31%	(197.05)	11%	10.81	0%	-	11%	10.81
31 March 2025	-3%	(25.49)	-1%	(0.98)	0%	-	-1%	(0.98)
31 March 2024	-3%	(15.85)	-2%	(3.89)	0%	-	-3%	(3.89)
31 March 2023	-3%	(11.95)	-2%	(3.41)	0%	-	-2%	(3.41)
Total								
30 June 2025	100%	646.54	100%	98.43	100%	(0.23)	100%	98.20
31 March 2025	100%	736.79	100%	174.35	100%	1.31	100%	175.65
31 March 2024	100%	566.11	100%	155.35	100%	(0.93)	100%	154.43
31 March 2023	100%	423.47	100%	195.18	100%	1.29	100%	196.47

44 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segments, the Group's business activities, as reviewed by the management, fall within a single operating segment, namely Liquor.

Geographical segment

Revenue

- Refer Note 26.A for details of revenue by delivery locations.
- Refer Note 26.C for details of revenue from major customers.

Total Assets

Country	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
India	2,260.62	2,266.54	2,226.09	1,900.08
Outside India	35.88	23.68	-	-
Total	**2,296.50**	**2,290.22**	**2,226.09**	**1,900.08**

The total of total assets do not include financial instruments and deferred tax asset.

Total Liability

Country	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
India	1,611.88	1,523.72	1,660.77	1,478.76
Outside India	45.98	30.87	-	-
Total	**1,657.86**	**1,554.59**	**1,660.77**	**1,478.76**

The total liability do not include total equity.

Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)
Annexure VI - Notes to the Restated Consolidated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

45 Ratios

Ratio Variance Analysis for the year ended 31 March, 2025

	Ratios	Numerator	Denominator	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a)	Current Ratio (times)	Current Assets	Current Liabilities	1.48	1.59	1.44	1.40
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	1.26	1.39	1.81	1.76
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.29	3.25	2.52	3.09
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.14	0.27	0.31	0.60
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	1.46	4.64	4.06	5.38
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	1.11	4.45	4.38	5.22
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	2.82	10.88	8.04	9.42
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	1.64	6.58	7.56	9.14
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.08	0.04	0.04	0.05
(j)	Return on Capital Employed (%)	EBIT	Capital employed	0.10	0.20	0.21	0.30

Ratio	% Variance in ratio between 30 June 2025 and 31 March 2025	Reason for variance in excess of 25%
Current Ratio (times)	(6.81%)	Less than 25% variation
Debt-Equity Ratio (times)	(9.39%)	Less than 25% variation
Debt Service Coverage Ratio (times)	(60.16%)	Owing to decrease EBIDTA of a quarter being compared with full year number
Return on Equity Ratio (%)	(46.83%)	Owing to decrease in net income for quarter as compared to full year
Inventory Turnover Ratio (times)	(68.56%)	Owing to COGS of a quarter being compared with full year number
Trade Receivables Turnover Ratio (times)	(75.01%)	Owing to drop in credit sales for quarter as compared to full year number
Trade Payables Turnover Ratio (times)	(74.11%)	Owing to drop in purchase for quarter as compared to full year number
Net Capital Turnover Ratio (times)	(75.02%)	Owing to drop in turnover for quarter as compared to full year number
Net Profit Ratio (%)	117.54%	Owing to increase in net income
Return on Capital Employed (%)	(48.78%)	Owing to drop in EBIT for quarter as compared to full year number

Ratio	% Variance in ratio between 31 March 2024 and 31 March 2025	Reason for variance in excess of 25%
Current Ratio (times)	10.01%	Less than 25% variation
Debt-Equity Ratio (times)	(23.31%)	Less than 25% variation
Debt Service Coverage Ratio (times)	28.74%	Owing to increased in EBIDTA
Return on Equity Ratio (%)	(14.75%)	Less than 25% variation
Inventory Turnover Ratio (times)	14.44%	Less than 25% variation
Trade Receivables Turnover Ratio (times)	1.59%	Less than 25% variation
Trade Payables Turnover Ratio (times)	35.42%	Owing to increase in Purchase and reduction in payable due to effective cash management
Net Capital Turnover Ratio (times)	(13.01%)	Less than 25% variation
Net Profit Ratio (%)	2.02%	Less than 25% variation
Return on Capital Employed (%)	(4.29%)	Less than 25% variation

Ratio	% Variance in ratio between 31 March 2023 and 31 March 2024	Reason for variance in excess of 25%
Current Ratio (times)	3.44%	Less than 25% variation
Debt-Equity Ratio (times)	2.65%	Less than 25% variation
Debt Service Coverage Ratio (times)	(18.39%)	Less than 25% variation
Return on Equity Ratio (%)	(47.71%)	Owing to decrease in profit
Inventory Turnover Ratio (times)	(24.65%)	Less than 25% variation
Trade Receivables Turnover Ratio (times)	(16.13%)	Less than 25% variation
Trade Payables Turnover Ratio (times)	(14.74%)	Less than 25% variation
Net Capital Turnover Ratio (times)	(17.28%)	Less than 25% variation
Net Profit Ratio (%)	(28.10%)	Owing to decrease in Profit
Return on Capital Employed (%)	(31.82%)	Owing to decrease in Earning Before Intersest and Tax

46 Additional regulatory information

(i) Title deeds of Immovable Properties held in name of the Group
The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(ii) Fair valuation of investment property
The Group does not have any investment property.

(iii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(iv) Details of benami property held
The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(v) Wilful Defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with struck off companies
The Group does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction there which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) Compliance with number of layers of companies
The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved Scheme(s) of Arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilisation of Borrowed funds and share premium:
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

(xi) Undisclosed income
The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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)

(xii) Utilisation of Borrowings availed from banks and financial institutions
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiii) Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xiv) Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013
Loan Given by the subsidiary company

Sr. No.	Name of the Company	Rate of Interest	Purpose of loan	Secured/Unsecured	Due date	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Dentos India Pvt Ltd	12%	Business	Unsecured	Repayable on demand	2.57	1.82	4.04	-
2	Aaroha Alcobev Distributors Pvt Ltd	12%	Business	Unsecured	Repayable on demand	44.90	44.91	44.91	44.90
	Total					**47.47**	**46.72**	**48.95**	**44.90**

47 Subsequent Event
Subsequent to the reporting date, the shareholders of the Company approved a sub-division of the face value of the Company's equity shares from ₹10 per share to ₹5 per share 26th Novemeber 2025. The sub-division became effective after 30 June 2025 but before the date of approval of these financial statements.

Prior to the split, the Company had 13,091,734 equity shares of ₹10 each. Pursuant to the sub-division, each equity share of ₹10 has been split into two equity shares of ₹5 each, resulting in the Company having 26,183,468 equity shares of ₹5 each post split.

As the event occurred after the reporting date and does not relate to conditions existing as at 30 June 2025, no adjustments have been made to the financial statements for the period then ended. The impact of the sub-division will be reflected in subsequent periods.

48 These financial statements have been approved for issue by the board of directors at its meeting held on 5th December 2025.

As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 107122W / W100672

Dimple Maru
Partner
Membership no.- 141312

Place: Mumbai
Date:December 5, 2025

For and on behalf of the Board of Directors
Aspri Spirits Limited (Formerly Known as Aspri Spirits Private Limited)

Mr. Gautam Matai
Director
DIN- 01784232

Mr. Aiyappa B. Appaiah
Director
DIN- 06946924

Mr. Manoj S Gajendragadkar
(Chief Financial Officer)
Place: Mumbai
Date: December 5, 2025

Mrs. Vidhi B Kothari
(Company Secretary)
Place: Mumbai
Date:December 5, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three-month period ended June 30, 2025*	As at and for the Financial Year ended March 31,		
		2025	2024	2023
Restated earnings per equity share of face value of ₹5 each				
-Basic (in ₹)[(1)]	3.76	6.66	5.93	7.45
-Diluted (in ₹)[(2)]	3.76	6.66	5.93	7.45
RoNW (in %)[(3)]	15.23	23.66	27.44	46.09
NAV per Equity Share (in ₹)[(4)]	49.39	1,913.49	1,470.19	1,099.75
EBITDA (in ₹ million)[(5)]	154.37	374.43	352.69	373.93

**Not annualized.*

Notes: The ratios have been computed as under:

1. *Basic EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of equity share outstanding during the Fiscal/ period.*
2. *Diluted EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential equity shares.*
3. *RoNW (in %) = net restated profit or loss for the Fiscal/ period attributable to equity shareholders divided by average equity at the end of the Fiscal/ period derived from Restated Financial Information.*
4. *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the Fiscal/ period / total number of Equity Shares outstanding at the end of the Fiscal/ period.*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiaries as at Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://www.asprispirits.com/investors.

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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For reconciliation of the non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures*" on page 306.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, see "Risk Factors – We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page 57.

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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 12.

Unless otherwise indicated or the context otherwise requires, the financial information for the financial years ended March 31, 2023, 2024 and 2025, and for the three-month period ended June 30, 2025, included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition" on page 66.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Industry Report on Imported Alco-Beverage Market in India" ("**The Knowledge Company Report**") dated December 5, 2025, prepared and issued by The Knowledge Company, which has been commissioned and paid for by us pursuant to an engagement letter dated September 23, 2025 and prepared exclusively in connection with the Offer. The The Knowledge Company Report is available at the following web-link: https://www.asprispirits.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the The Knowledge Company Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, The Knowledge Company, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer 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 14.*

For definitions of Technical and Industry Related Terms, see, "Definitions and Abbreviations – Technical and Industry Related Terms" on page 11.

Overview

Established in 2004, we are an integrated marketing development and distribution partner for global alco-beverage brands in India and South Asia. (*Source: The Knowledge Company Report*) We are the largest alco-beverage distribution company in India, in terms of brand portfolio size with 323 brands as of September 30, 2025. (*Source: The Knowledge Company Report*) We have a presence in all major categories including whiskey, rum, brandy, vodka, gin, wine, beer, and tequila, as of September 30, 2025 (*Source: The Knowledge Company Report*).

We are engaged in importing, marketing and distributing international alco-beverages and also undertake strategic brand development. We operate across a large pan-India network that covers all key channels of the alco-beverage industry, which together form a comprehensive route-to-market offering for international brands seeking distribution and market development in India and South Asia.

As of September 30, 2025, our carefully curated portfolio comprised 323 brands from 89 suppliers and 835 stock keeping units ("**SKUs**"), from 36 countries across categories such as whisky, vodka, gin, tequila, rum, brandy & cognac, liqueur, wine and beer. (*Source: The Knowledge Company Report*) We have strong relationships with international alco-beverage producers and suppliers and have had a negligible supplier-attrition rate for each of the following years *i.e.* during Fiscals 2025, 2024, 2023 and the three months ended June 30, 2025. Our offerings include global legacy brands such as Whyte & Mackay and Dalmore (scotch whiskey), Camus (cognac), Molinari (sambuca), Beluga (vodka), Black Tower (still wine), Henkell (sparkling wine) and Amarula (liqueur). We also have exclusivity arrangements with several brands, including Bunnahabhain, Beluga Vodka, Evan Williams Bourbon, M. Chapoutier, Mateus Rose, Meukow Cognacs, Zonin Wines. Additionally, our proprietary brand

portfolio includes several brands, such as Barrhead's, Dos Flamos, U'luvka, Baronet, Born West, Bush Ballad, Casa el Unico, Golden Sparrow, Monte Pacifico and What The Fox.

We maintain leadership in the premium alco- beverage space being the top player in liqueur imports with a 57.00% market share, a top three position in vodka imports and in wine imports. (*Source: The Knowledge Company Report*) We hold a top five position in total BIO imports in Fiscal 2025, demonstrating its dominant position in the imported premium alco-beverage segment. (*Source: The Knowledge Company Report*) In Fiscal 2025, we emerged as the largest importer of BIO wines by volume. (*Source: The Knowledge Company Report*)

We primarily focus on luxury and premium categories, with an average net realization per case in Fiscal 2025, of ₹17,666, as compared to the industry average of ranging from ₹1,000 to ₹2,000 per case, which is the highest across the alco-beverage industry in India for Fiscal 2025 (*Source: The Knowledge Company Report*). Further, 114 of our SKUs had an average net realization per case of more than ₹1,00,000 per case. We had the highest number of SKUs in the price ranges of ₹ 5,000- ₹ 14,999 (~70 SKUs) and of ₹ 15,000- ₹ 49,999 (~2 SKUs). (*Source: The Knowledge Company Report*)

As of September 30, 2025, our operations extended across 28 states and union territories, covering over 17,000 outlets, supported by 168 sales and marketing professionals with regional expertise, dedicated compliance teams and warehousing infrastructure. Our operations also extend to select international markets in South Asia, including Sri Lanka, Bhutan, Nepal, along with markets in the UAE, Poland and the Maldives.

We provide partner brands with a comprehensive operational framework, managing the entire supply chain from import to last-mile distribution, along with pricing, planning and marketing initiatives tailored to each market. This integrated structure enables us to reach target audiences effectively and achieve sustainable growth across India and South Asia.

As of September 30, 2025, we served more than 1,800 customers across institutional, retail, hospitality and travel retail segments, creating a balanced ecosystem of global producers and domestic buyers. Our customers include state corporations, luxury hotel groups, bars, restaurants, retail stores, duty-free shops in India and South Asia. Our activities span the value chain from procurement, import clearances and regulatory compliance to brand development, marketing and distribution across multiple sales channels. This positions us as the interface between global producers and India's fragmented, state-regulated alco-beverage market.

Our focus on premium and luxury categories positions us to capitalise on the structural premiumisation trend in India, supported by macroeconomic and demographic factors such as rising disposable incomes, increasing urbanisation, greater exposure to international products, and shifting consumption preferences among younger consumers who associate imported and luxury brands with aspirational lifestyles. (*Source: The Knowledge Company Report*) The luxury alco-beverage segmented is projected to grow at a CAGR of 18.3% to a total addressable market of INR 29.1 billion by Fiscal 2030, supported by increasing aspiration for international brands and experiential consumption while the Luxury segment, though small, is expected to rise sharply from INR 3.9 billion in Fiscal 2019 to INR 29.1 billion by Fiscal 2030, reflecting aspirational consumption and the growing influence of global brands. (*Source: The Knowledge Company Report*).

Our Subsidiary, Vinspri Distributors Private Limited is the only alco-beverage player in India to hold an Authorized Economic Operator ("**AEO**") Tier 2 ("**T2**") certification as of October 2025 (*Source: The Knowledge Company Report*). Our Company is currently in the process of renewing the AEO-T2 certification, which provides several customs facilitation benefits, including priority clearance, direct port delivery ("**DPD**"), waiver of seal verification and reduced bank guarantee requirements, thereby helping streamline import logistics and lower costs. Operating in one of the most regulated sectors, our ability to navigate excise frameworks, secure product registrations, warehousing and logistics management capabilities and maintain customs clearances efficiently is a differentiating capability. For details of registrations and clearances, refer to "*Government and Other Approvals*" on page 344.

We are promoted by Jaikishan Sham Matai, Arunkumar Venkat Bangalore, Gautam Nandkishore Matai and Pritish Jaikishan Matai. Jaikishan Sham Matai, Arunkumar Venkar Bangalore and Gautam Nandkishore Matai are entrepreneurs with over three decades of experience in the alco-beverage and allied sectors. Jaikishan Sham Matai, Arunkumar Venkat Bangalore have been conferred the international distinction of Keeper of the Quaich for their contributions to Scotch whisky. Further, Gautam Nandkishore Matai holds experience of more than two decades in the alco-beverage industry and Pritish Jaikishan Matai has been accredited with a Level 4 Diploma in wines by the Wine and Spirits Education Trust. Additionally, we have an experienced Board, who play a pivotal role in contributing towards the growth of our operations while also providing us with strategic leadership and guidance. Together with a professional management team covering finance, legal, strategy, travel retail and brand development, the leadership combines entrepreneurial vision, international alco-beverage expertise and strong governance.

We operate an asset-light business model, without manufacturing assets. Our capital requirements are primarily related to inventory, warehousing, logistics and sales infrastructure, enabling scalable growth with limited fixed investment.

Our revenue was ₹ 1,195.61, ₹ 4,606.79 million , ₹ 4,187.31 million and ₹ 3,782.52 million, in the three months ended June 30, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Our EBITDA for the three months ended June 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 154.37 million, ₹ 374.43 million, ₹ 352.69 million and ₹ 373.93 million, respectively, with margins of 12.91%, 8.13%, 8.42% and 9.89%, respectively. Our Profit After Tax ("**PAT**") for the same periods was ₹ 98.44 million, ₹ 174.36 million, ₹ 155.35 million and ₹ 195.17 million, with margins of 8.23%, 3.78%, 3.71% and 5.16%, respectively. Our Return on Equity ("**ROE**") for the same periods was 15.23%, 23.66%, 27.44% and 46.09%, respectively.

The following table sets forth certain key performance indicators for the periods indicated:

Particulars	For the three-month period ended June 30, 2025*	As of and for the years ended March 31,		
		2025	2024	2023
	(In ₹ million, except percentages)			
Financial KPIs				
Revenue from operations (in ₹ million) [(1)]	1,195.61	4,606.79	4,187.31	3,782.52
EBITDA (in ₹ million) [(2)]	154.37	374.43	352.69	373.93
EBITDA margin (in %) [(3)]	12.91	8.13	8.42	9.89
PAT (in ₹ million) [(4)]	98.44	174.36	155.35	195.17
PAT margin (in %) [(5)]	8.23	3.78	3.71	5.16
Net worth (in ₹ million) [(6)]	646.55	736.79	566.1	423.46
ROE (in %) [(7)]	15.23	23.66	27.44	46.09
ROCE (in %) [(8)]	9.18	19.61	20.36	29.81
Net debt (in ₹ million) [(9)]	948.40	1,028.81	1,040.47	753.86
Working capital days (in days) [(10)]	52	62	54	47
Operational KPIs				
Annual Sales Volumes (in ₹ million) [(11)]	575,094.60	2,448,294.62	2,217,335.65	2,172,449.51
Spirits Sales Volume (in %) [(12)]	78.70	79.18	72.65	67.53
Other Sales Volume (in %) [(13)]	21.30	20.82	27.35	32.47
Total number of brands (#)	149	247	248	258
Total number of SKUs (#)	638	962	899	1053
Net realization per case (in ₹) [(14)]	18,976.10	17,665.90	17,607.04	16,237.28
Geographic sales mix for regions MH, KA, & DL (%) [(15)]	61.37	48.71	46.49	46.81

Notes:

1. *Revenue from operations as per the Restated Consolidated Financial Information.*
2. *EBITDA is calculated as restated profit before share of profit/(loss) of our Associate and tax plus finance costs and depreciation and amortization expenses.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*100.*
4. *PAT Margin is calculated as restated profit for the year.*
5. *PAT Margin is calculated as restated profit for the year divided by revenue from operations*100.*
6. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company (including non-controlling interest).*
7. *ROE is calculated as restated profit for the year as a % net worth.*
8. *ROCE is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non current), and total lease liabilities.*
9. *Net debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents.*
10. *Working Capital (number of days) are calculated by dividing working capital by revenues from operation multiplied by 365. Working capital amount is calculated as current assets less current liabilities.*
11. *Total volume sold in litres.*
12. *Calculated as sum contribution of spirits volume divided by total sales volume.*
13. *Calculated as sum contribution of other products volume to total sales volume.*
14. *Net Sales ÷ Total Cases Sold.*
15. *Sum of sales volume of key regions as % of total sales volume.*

Principal Factors Affecting Our Financial Condition and Results of Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

A. Product mix and strategic focus on premium and luxury segments

Our financial performance is significantly influenced by our product mix and our strategic concentration on premium and luxury alco-beverage categories. These segments command higher net realizations per case and offer superior gross margins compared to mass-market products. Our ability to curate and effectively market a portfolio of high-value international and proprietary brands is a key driver of our revenue growth and profitability. A continued shift in consumer preference towards premiumisation is expected to positively impact our unit economics and overall margin profile. In Fiscal 2025, our average net realization per case was approximately ₹17,666, compared to the industry average of ₹ 1,000-2,000 per case, which is the highest across the

alco-beverage industry in India for Fiscal 2025. (*Source: The Knowledge Company Report*) Further, 114 of our SKUs had an average net realization of more than ₹1,00,000 per case. We had the highest number of SKUs in the price ranges of ₹ 5,000- ₹ 14,999 (~70 SKUs) and of ₹ 15,000- ₹ 49,999 (~2 SKUs). (*Source: The Knowledge Company Report*)

The table below shows the revenue breakdown for our various product categories:

Category	As of June 30, 2025		Fiscal					
			2025		2024		2023	
	Revenue from Operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)	Revenue from operations (₹ million)	Percentage of gross Revenue from operations (%)
Spirits	1,058.52	87.30%	4,172.04	86.81%	3,615.32	83.34%	3,125.64	79.75%
Wine	144.37	11.91%	580.78	12.09%	662.21	15.27%	724.46	18.48%
Beer	9.67	0.79%	52.88	1.10%	60.32	1.39%	69.31	1.77%
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation * as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information presents revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

B. Strength and stability of relationships with international suppliers

As a distribution-focused company, our business is fundamentally dependent on our relationships with our 61 brand partners. The terms of our distribution agreements, including exclusivity, pricing, and marketing support, directly affect our revenue streams and cost structure. Many of our supplier relationships are long-standing, built on our proven track record of brand-building and market development in India. The renewal of these agreements, the expansion of our portfolio with existing partners, and our ability to attract new global brands are crucial drivers of our financial performance. Any deterioration in these relationships or the loss of distribution rights for key brands could materially impact our sales volumes and market share.

Set out below is the break-up of our revenue as attributable to our supplier vintage, for the respective financial periods:

Period of relationship	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Greater than 10 years	1,088.83	89.80%	4,275.33	88.96%	3,864.16	89.08%	3,493.76	89.14%
5-10 years	26.58	2.19%	117.92	2.45%	136.08	3.14%	159.84	4.08%
0-5 years	97.15	8.01%	412.45	8.59%	337.62	7.78%	265.81	6.78%

Period of relationship	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated Consolidated Financial Information	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information presents revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus.*

C. Efficiency of our pan-India distribution network and supply chain

Our operational efficiency, and consequently our operating margins, are heavily influenced by the performance of our distribution and supply chain infrastructure. Our pan-India network, covering over 220 districts and 17,000 outlets, is the backbone of our sales capability. The strategic location of our bonded warehouses, efficient inventory management, and optimisation of logistics costs are key determinants of our profitability. Our Subsidiary, Vinspri Distributors Private Limited is the only alco-beverage player in India to hold an AEO-t2 certification as of October 2025. (*Source: The Knowledge Company Report*) Our Company is currently in the process of renewing the AEO-T2 certification, which provides significant operational advantages, including faster customs clearances and reduced logistical costs, which directly benefit our operating margins. Our ability to maintain and enhance this efficiency as we scale is critical to our financial success.

Our reach is also geographically diversified. Set out below is a region-wise revenue break-up for the respective financial periods:

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations	Revenue (*In ₹ million*)	As a % of gross revenue from operations
Maharashtra	408.77	33.71%	1,553.17	32.32%	1,362.13	31.40%	1,129.79	28.83%
Karnataka	281.63	23.23%	585.71	12.19%	660.53	15.23%	666.61	17.01%
Delhi	132.12	10.90%	505.37	10.52%	446.83	10.30%	358.19	9.14%
Tamil Nadu	41.42	3.42%	199.94	4.16%	232.83	5.37%	274.31	7.00%
Haryana	113.03	9.32%	520.95	10.84%	298.89	6.89%	231.31	5.90%
Others	235.59	19.42%	1,440.56	29.97%	1,336.65	30.81%	1,259.20	32.12%
Gross Revenue from Operations*	1,212.56	100.00%	4,805.70	100.00%	4,337.86	100.00%	3,919.41	100.00%
Reconciliation* as per Restated	(16.95)	(1.40%)	(198.91)	(4.14%)	(150.55)	(3.47%)	(136.89)	(3.49%)

Region	Three months ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (*In ₹ million*)	**As a % of gross revenue from operations**	**Revenue (*In ₹ million*)**	**As a % of gross revenue from operations**	**Revenue (*In ₹ million*)**	**As a % of gross revenue from operations**	**Revenue (*In ₹ million*)**	**As a % of gross revenue from operations**
Consolidated Financial Information								
Revenue from Operations	**1,195.61**	**98.60%**	**4,606.79**	**95.86%**	**4,187.31**	**96.53%**	**3,782.52**	**96.51%**

**The revenue presented in this Draft Red Herring Prospectus differs from the revenue disclosed in the Restated Consolidated Financial Information due to adjustments relating to discounts, freight charges, transfer of marketing materials and sale of services. Under Ind AS 115, such discounts and similar adjustments are required to be reduced from the transaction price. As these adjustments are not identifiable at an SKU-wise or category-wise level, this Draft Red Herring Prospectus discloses gross revenue, whereas the Restated Consolidated Financial Information presents revenue net of these adjustments on an aggregate basis. Consequently, the revenue figures disclosed in the Restated Consolidated Financial Information are not directly comparable with the gross revenue presented in this Draft Red Herring Prospectus*

D. The Evolving Regulatory and Tax Environment

We operate in a highly regulated industry governed by a complex framework of central and state-level laws. Changes in these regulations can have a profound impact on our financial condition. State-specific excise policies, duties, and taxes are a significant component of our product pricing and cost structure, directly affecting our gross margins and the final consumer price. Any changes to these policies, such as alterations in the route-to-market (e.g., from private distribution to state-controlled corporations), licensing requirements, or sudden imposition of prohibition, can materially affect our revenue and profitability in a given state. Furthermore, restrictions on advertising and marketing necessitate higher spending on compliant, below-the-line activities, impacting our sales and marketing expenses.

Excise Duty represents a substantial portion of our total expenses. For the three months ended June 30, 2025, and the Fiscals 2025, 2024, and 2023, we incurred Excise Duty of ₹117.25 million, ₹442.65 million, ₹503.62 million, and ₹452.77 million, respectively. This accounted for 10.90%, 10.09%, 12.66%, and 12.90% of our total expenses for the same periods.

E. Macroeconomic Conditions and Evolving Consumer Preferences

Our performance is influenced by broader macroeconomic trends in India, including GDP growth, rising disposable incomes, and urbanization. The consumption of premium and luxury alco-beverages is discretionary and tends to correlate with positive economic sentiment. The ongoing trend of "premiumization," where consumers trade up to higher-quality products, is a significant tailwind for our business, driving growth in our high-margin segments. Our ability to align our portfolio with these evolving consumer tastes and affordability levels is a key factor affecting our sales volumes, revenue, and long-term market position.

F. Effectiveness of our Sales and Marketing Initiatives

The efficiency of our sales and marketing expenditure is a key driver of our revenue growth and profitability. Given the restrictions on direct advertising, our marketing strategy relies on experiential events, trade education, and point-of-sale activations to build brand awareness and drive consumer pull. The productivity of our sales team, which covers a multi-channel network of on-trade, off-trade, and travel retail customers, directly impacts our sales volumes and market penetration. Our ability to generate a strong return on our sales and marketing investments is crucial for maintaining healthy operating margins and achieving sustainable growth.

G. Customer relationships

The identity and corresponding expenses and revenues from our top suppliers and customers may vary across financial reporting periods or years, depending on the nature, duration, and timing of ongoing contracts or procurement requirements for specific projects. Our reliance on a concentrated group of suppliers and customers exposes us to potential risks in case of disruptions, pricing changes, or other adverse developments in these relationships. Summaries of our top five and top ten customers and suppliers, and their contributions to revenue and expenses for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are as set out in the table below:

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations	Amount (in ₹ million)	% of gross revenue from operations
Top five customers*	502.31	41.43%	1,440.37	28.83%	1,398.40	32.24%	1,391.42	34.43%
Top 10 customers*	638.80	52.68%	2,106.64	42.70%	1,971.73	45.45%	1,976.92	49.37%

**The names of the top 5 and top 10 customers have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consent from these customers. The customers shown in the top 5 and top 10customers in terms of revenue from operations for each of the respective years/ periods and may not necessarily be the same customers.*

Particular	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of total expense	Amount (in ₹ million)	As a % of total expense	Amount (in ₹ million)	As a % of total expense	Amount (in ₹ million)	As a % of total expense
Top five suppliers*	369.00	34.31%	1,285.39	45.85%	1,179.31	44.01%	1,022.27	42.95%
Top 10 suppliers*	408.05	37.94%	1,448.72	51.67%	1,336.65	49.88%	1,169.95	49.15%

**The names of the top 5 and top 10 suppliers have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons and non-receipt of consent from these suppliers. The suppliers shown in the top 5 and top 10 suppliers in terms of total expenses for each of the respective years/ periods and may not necessarily be the same suppliers.*

Given this dependency on key suppliers and customers, any disruptions, changes in demand, or reductions in business volumes from these relationships could significantly impact our results of operations, financial condition, and overall business prospects.

Key Performance Indicators and Certain Non-GAAP Measures

Details of the key performance indicators as at and for the three-month period ended June 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

Particulars	For the three-month period ended June 30, 2025*	As of and for the years ended March 31,		
		2025	2024	2023
	(In ₹ million, except percentages)			
Financial KPIs				
Revenue from operations (in ₹ million) [(1)]	1,195.61	4,606.79	4,187.31	3,782.52
EBITDA (in ₹ million) [(2)]	154.37	374.43	352.69	373.93
EBITDA margin (in %) [(3)]	12.91	8.13	8.42	9.89
PAT (in ₹ million) [(4)]	98.44	174.36	155.35	195.17
PAT margin (in %) [(5)]	8.23	3.78	3.71	5.16
Net worth (in ₹ million) [(6)]	646.55	736.79	566.1	423.46
ROE (in %) [(7)]	15.23	23.66	27.44	46.09
ROCE (in %) [(8)]	9.18	19.61	20.36	29.81
Net debt (in ₹ million) [(9)]	948.40	1,028.81	1,040.47	753.86
Working capital days (in days) [(10)]	52	62	54	47
Operational KPIs				
Annual Sales Volumes (in ₹ million) [(11)]	575,094.60	2,448,294.62	2,217,335.65	2,172,449.51
Spirits Sales Volume (in %) [(12)]	78.70	79.18	72.65	67.53
Other Sales Volume (in %) [(13)]	21.30	20.82	27.35	32.47
Total number of brands (#)	149	247	248	258
Total number of SKUs (#)	638	962	899	1053
Net realization per case (in ₹) [(14)]	18,976.10	17,665.90	17,607.04	16,237.28
Geographic sales mix for regions MH, KA, & DL (%) [(15)]	61.37	48.71	46.49	46.81

Notes:

1. *Revenue from operations as per the Restated Consolidated Financial Information.*
2. *EBITDA is calculated as restated profit before share of profit/(loss) of our Associate and tax plus finance costs and depreciation and amortization expenses.*

3. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*100.*
4. *PAT Margin is calculated as restated profit for the year.*
5. *PAT Margin is calculated as restated profit for the year divided by revenue from operations*100.*
6. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation as at period /year end, as per restated financial statement of assets and liabilities of our Company (including non-controlling interest).*
7. *ROE is calculated as restated profit for the year as a % net worth.*
8. *ROCE is calculated as EBIT divided by capital employed, which is defined as sum of shareholders equity, total borrowings (current and non current), and total lease liabilities.*
9. *Net debt is calculated as current and non-current borrowings plus current and non-current lease liabilities less cash and cash equivalents.*
10. *Working Capital (number of days) are calculated by dividing working capital by revenues from operation multiplied by 365. Working capital amount is calculated as current assets less current liabilities.*
11. *Total volume sold in litres.*
12. *Calculated as sum contribution of spirits volume divided by total sales volume.*
13. *Calculated as sum contribution of other products volume to total sales volume.*
14. *Net Sales ÷ Total Cases Sold.*
15. *Sum of sales volume of key regions as % of total sales volume.*

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Principles of Consolidation, Basis of Preparation, Measurement and Material Accounting Policies.

1.1 Statement of Compliance, Basis of Preparation

(a) Statement of Compliance

The Restated Consolidated Financial Information of the Group comprises of consolidated statement of assets and liabilities as at 30 June 2025, 31 March 2025,31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss(including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cashflows for the three months period ended 30 June2025 and for the years ended 31 March 2025,31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information and notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/years presented in the 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 issue of equity shares of the Company through an offer for sale of equity shares by the existing shareholders and a fresh issue of equity shares by way of an initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group 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 have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements, and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Act, as amended, and other accounting principles generally accepted in India and the presentation requirements of Schedule III of the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on December 5, 2025.

b) Audited Special Purpose Consolidated Financial Statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared on the basis as described below. These Special Purpose Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, as applicable and the Guidance note on Combined and carve-out Financial Statements issued by the Institute of the Chartered Accountants of India.

Until financial year ended 31 March 2025, the Company did not consolidate Vinspri Distributors Private Limited and P M Marketing Private Limited (also, refer note 42). During the three months period ended 30 June 2025, the Company acquired controlling stake in both the companies which were under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition (refer note 42 for further details) and prepared its special purpose interim consolidated financial statements for the first time during the three months period ended 30 June 2025

The Holding Company prepared Special Purpose Combined Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. These Special Purpose Combined Financial Statements have been prepared based on the audited consolidated statutory financial statements of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the audited special purpose consolidated financial statements of the Vinspri Distributors Private Limited and P M Marketing Private Limited for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which is acquired vide common control transaction (Refer note 42 for further details).

For the purpose of preparing the Special Purpose Consolidated Financial Statements of the group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, subsidiaries and associate of the group prepared their Standalone Special Purpose Financial Statements in accordance with Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This was undertaken to ensure consistency in accounting policies and presentation across the Group for consolidation purposes. For one foreign subsidiary forming part of the Group have prepared their standalone special purpose financial statements in accordance with the accounting principles generally accepted in their respective countries, and the management has done adjustments required for Ind-AS compliance were incorporated at the time of preparation of audited consolidated special purpose financial statements of the Group for the years ended 31 March 2025.

The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended 30 June 2025;

(b) do not require any adjustments or modification as there is no qualification/modification in underlying audit reports; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note.

The Restated Consolidated Financial Information of the Group and its associate as at and for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 have been prepared after consolidating the entities acquired vide common control transactions (Refer note 46 for further details) in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. The Group was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations)) before such acquisition as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2022, accordingly, the prior period information has been restated from 1 April 2022.

(b) Basis of preparation of Restated Consolidated Financial Information

This Restated Consolidated Financial Information has been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective as at and for the three period ended 30 June 2025. This Restated Consolidated Financial Information has been approved by the Board of Directors and authorised for issue on December 5, 2025

"The Restated Consolidated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following: (a) Certain financial assets and liabilities measured at fair value (b) defined benefit plans - plan assets measured at fair value. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the finance controllers. Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

-Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

-Level 3 inputs are unobservable inputs for the asset or liability. When measuring the fair value of an asset or a liability, the Group uses observable market data where possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Rs. millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies."

(c) Basis of Consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Restated Statement of profit and loss (including other comprehensive income ('OCI')) of the subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the date of disposal, as applicable. Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

Consolidation procedures for subsidiaries are:

i The Restated Consolidated Financial Information have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition increase in the relevant reserves of the entities consolidated;

ii. Summary of material accounting policies and other explanatory information to the Restated Consolidated Financial Information, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiaries companies and/or a holding company having no bearing on the true and fair view of the Restated Consolidated Financial Information has not been disclosed in the Restated Consolidated Financial Information.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupees, the functional currency of the Holding company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupees at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Such exchange differences are recognised in OCI and accumulated in equity (as foreign currency translation reserve), except to the extent that the exchange differences are allocated to Non-controlling interest, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling interest, if any.

Business combination and goodwill

The Group applies the acquisition method in accounting for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligations, and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits, respectively. When a liability assumed is recognised at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises, resulting in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments ("Ind AS 109") is measured at fair value, with changes in fair value recognised in the Restated Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the applicable Ind AS. Contingent consideration classified as equity is not re-measured at subsequent reporting dates and subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred and there is clear evidence supporting the classification of the business combination as a bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if such clear evidence does not exist, the gain is recognised directly in equity as capital reserve without routing it through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Non-controlling interest

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of equity and restated consolidated balance sheet respectively. Restated

Consolidated Statement of Profit and Loss (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests have a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business Combinations - common control transactions

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory, are accounted for using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period presented in the financial information, irrespective of the actual date of the combination. However, where the business combination occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial information of the transferor is aggregated with the corresponding balance appearing in the financial information of the transferee or is adjusted against capital reserve.

(v) The identity of the reserves is preserved and appears in the financial information of the transferee in the same form in which it appeared in the financial information of the transferor.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies. The considerations made in determining whether significant influence exists are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income ("OCI") of the associate is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes, when applicable, in the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

If the Group's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial information of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After applying the equity method, the Group assesses at each reporting date whether there is objective evidence that the investment in the associate is impaired. If such evidence exists, the Group calculates the impairment as the difference between the recoverable amount of the associate and its carrying value, and recognises the impairment loss as 'Share of profit of an associate' in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate at the date significant influence is lost and the fair value of the retained investment less costs to sell is recognised in the Restated Consolidated Statement of Profit and Loss.

The Group discontinues the use of the equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations and measures the investment at the lower of its carrying amount and fair value less costs to sell.

(d) Basis of measurement

These financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

- Employees Defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

(e) "Current versus non-current classification"

"The Company 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company 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 Company has identified twelve months as its operating cycle.

2.2 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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 of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a Written-Down Value (WDV) basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years
Building	60 years
Plant and Machinery	15 years
Vehicles	8 years

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Software-App & Portal development	3 years
Trademark	4 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

(i) Group as a lessee

On 1 April, 2022, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("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 (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section 2.2(d) "Impairment of non-financial assets".

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. 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 because 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 machinery and equipment (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 of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(e) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Cost is generally determined on first in first out basis and appropriate overheads are taken into account.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at branch, cheque on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated, based on available information.

(g) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

2.2 Summary of material accounting policies (cont'd)

(h) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 “Financial Instruments”, 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) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 “Revenue from Contracts with Customers”. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. "

b) Other financial assets:

For recognition of impairment loss on 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 subsequent years, 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 recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss 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 year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) 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.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, 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.

1.2 Summary of material accounting policies (cont'd)

(iv) Derecognition of financial assets

"A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients."

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the

associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(i) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(j) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

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 accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorized 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."

1.2 Summary of material accounting policies (cont'd)

(k) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(l) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Control is generally transferred upon delivery of goods as per the terms of sale.Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured, regardless of the timing of payment. The transaction price is determined based on the amount of consideration expected to be received, net of variable consideration on account of trade discounts, rebates and other promotional schemes offered to customers.The Group has evaluated its performance obligations and concluded that it acts as a principal in all its revenue arrangements, since it controls the goods before transfer, has pricing discretion, and is exposed to inventory and credit risks.In accordance with the guidance under Ind AS 115 – Revenue from Contracts with Customers and the Educational Material issued by the Institute of Chartered Accountants of India (ICAI), the Group includes excise duty in revenue as it is collected on its own account as part of the cost of importation. However, sales tax/value added tax (VAT), goods and services tax are not received by the Group on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized.

a) Sale of products

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax and gross of Excise Duty. Revenue is recognised when there is no significant uncertainty as to determination or realization of revenue.

Sales and services effected through online portal are completed when the order of the customer is successfully executed through the online portal.

b) Revenue from services

Revenue from services is recognized pro-rata over the year of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

Income from services is accounted for on completion of rendition of service and as per terms and conditions of agreement.

Commission income as a service agent is accounted for on accrual basis and as per the terms of agreement.

Service fees are accounted for when the financial partner disburses the loan to the identified client.

Charges on Cancellation of Equated Monthly Installments (EMI) orders are accounted for on accrual basis.

Revenue from the sale of products is recognised at a point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery, depending on the terms of sale. There are no unfulfilled obligations that could affect the customer's acceptance of the products at that point. Revenue is measured at the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods to the customer, net of returns, allowances, trade discounts and incentives. If the consideration in a contract includes a variable amount (such as discounts, rebates or incentives), the Group estimates the amount of consideration to which it will be entitled using either the expected value or most likely amount method, depending on which better predicts the amount of consideration. Such estimates are made at contract inception and reassessed at each reporting date, to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(m) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding 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 of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.2 Summary of material accounting policies (cont'd)

(n) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between the current and non-current provisions has been made as determined by an actuary."

(o) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and 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 liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(p) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. The business of the Group falls within a single line of business i.e trade of imported alcohloic beverages. All other activities of the Group revolve around its main business. Hence no separate reportable primary segment.

(q) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.2 Summary of material accounting policies (cont'd)

(r) Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

2 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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. The Group based its assumptions and estimates on parameters available when the special purpose financial statements were prepared. 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.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the special purpose financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

2 Critical accounting estimates and assumptions (cont'd)

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the special purpose financial statements.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.1 Changes in accounting policy and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2022. The Group has applied these amendments for the first-time in these special purpose financial statements.

(a) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the special purpose financial statements.

(b) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are not expected to have a material impact on these special purpose financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.2 Amendments to Standards issued but not yet effective

Lack of Exchangeability – Amendments to Ind AS 21

MCA, via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine the spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 1

Presentation of Financial Statements", which elaborate on the guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:

  a) must have substance, and

  b) must exist at the end of the reporting period;

- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own equity instruments; and
- stating that, at the reporting date, the entity does not consider covenants that will need to be complied with in the future when assessing whether a liability is current or non-current.

These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively. The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements in the period of initial application.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", which introduce additional disclosure requirements with the objective of enabling users of the financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to

liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. These amendments are not expected to have a material impact on the Group's financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA, via notification dated 13 August 2025, announced amendments to Ind AS 12 "Income Taxes", which introduce:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two Model Rules; and
- additional disclosure requirements targeting a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet effective.

The disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2025. These amendments are not expected to have a material impact on the Group's financial statements.

Principal Components of Statement of Profit and Loss

Total revenue

Our total revenue comprises revenue from operations and other income. We generate majority of our revenue from contracts with customers.

Revenue from operations

Our revenue from operations primarily includes revenue from contracts with customers for sale of products (including excise duty) and sale of services.

Other income

Our other income primarily includes (i) interest income under effective interest method on financial assets carried at amortised cost, (ii) interest income on income tax refund, (iii) rental income, (iv) gain on sale of property, plant & equipment, (v) foreign exchange gain (net) and (vi) miscellaneous other income.

Expenses

Our total expenses include the below mentioned expenses:

Purchase of stock in trade

Our purchase of stock in trade represents the net increase / decrease in the local purchase, import purchase and custom duty.

Changes in inventories of traded goods

Our cost of inventories represents the net increase / decrease in the inventories. Our inventories include the products supplied by us such as spirits, wines and beers.

Employee benefits expense

Our employee benefits expense primarily include (i) salaries, wages and bonus, (ii), post-employment gratuity benefits (iii) contribution to provident and other funds and (iv) staff welfare expenses.

Finance costs

Our finance costs primarily include (i) interest on financial liabilities measured at amortised cost, (ii) interest on lease liability and (iii) other borrowing cost.

Depreciation and Amortization expense

Our depreciation and amortization primarily include (i) depreciation on property, plant and equipment, (ii) amortization on rights-of-use assets and (iii) amortization on intangible assets.

Other Expenses

Our other expenses primarily include (i) schemes and incentives offered to customers, (ii) business promotion expenses, (iii) transportation charges, (iv) freight and clearing expenses, (v) warehousing expenses, (vi) legal and professional charges, (vii) license and label registration fees, and (viii) Rates and Taxes.

Results of Operations Based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the three months ended June 30, 2025, Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	As at and for the three months ended June 30, 2025		As at and for Fiscal 2025		As at and for Fiscal 2024		As at and for Fiscal 2023	
	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)
Income								
Revenue from operations	1,195.61	99.72%	4,606.79	99.48%	4,187.31	99.50%	3,782.52	99.68%
Other Income	3.36	0.28%	23.94	0.52%	21.24	0.50%	12.21	0.32%
Total Income (I)	**1,198.97**	**100.00%**	**4,630.73**	**100.00%**	**4,208.55**	**100.00%**	**3,794.73**	**100.00%**
Expenses								
Purchase of stock-in-trade	702.82	58.62%	2,708.96	58.50%	2,588.61	61.51%	2,365.48	62.34%
Change in inventories of finished goods	55.91	4.66%	125.80	2.72%	(139.70)	(3.32%)	(300.62)	(7.92%)
Excise Duty Expense	117.25	9.78%	442.65	9.56%	503.62	11.97%	452.77	11.93%
Employee benefits expense	88.52	7.38%	355.77	7.68%	292.96	6.96%	244.70	6.45%
Finance costs	24.85	2.07%	107.24	2.32%	98.89	2.35%	70.21	1.85%
Depreciation and amortization expenses	6.00	0.50%	25.29	0.55%	22.89	0.54%	18.10	0.48%
Other expenses	80.10	6.68%	623.12	13.46%	610.37	14.50%	658.47	17.35%
Total Expenses (II)	**1,075.45**	**89.70%**	**4,388.83**	**94.78%**	**3,977.64**	**94.51%**	**3,509.11**	**92.47%**
Profit before Share of Profit/(Loss) of Associate and Tax (I) - (II) - (III)	**123.52**	10.30%	**241.90**	5.22%	**230.91**	5.49%	**285.62**	7.53%
Add / (Less): Share of Profit / (Loss) of Associate (accounted for using the equity method)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax for the year - (IV)	**123.52**	**10.30%**	**241.90**	**5.22%**	**230.91**	**5.49%**	**285.62**	**7.53%**
Tax Expense:								
Current tax	28.93	2.41%	68.78	1.49%	74.70	1.77%	89.93	2.37%
Adjustment of tax relating to earlier periods	0.00	0.00%	(0.30)	(0.01%)	(0.88)	(0.02%)	0.20	0.01%
Deferred tax	(3.85)	(0.32%)	(0.94)	(0.02%)	1.74	0.04%	0.32	0.01%
Total tax expenses (V)	**25.08**	2.09%	**67.54**	1.46%	**75.56**	1.80%	**90.45**	2.38%
				0.00%		0.00%		
Profit for the year (VI)	**98.44**	**8.21%**	**174.36**	**3.77%**	**155.35**	**3.69%**	**195.17**	**5.14%**
Other comprehensive Income /(loss): (VII)								
Items that will not be reclassified to profit or loss								
Remeasurement loss of net defined benefit plan	(0.51)	(0.04%)	1.94	0.04%	(1.28)	(0.03%)	1.79	0.05%
Income tax effect on above	0.15	0.01%	(0.56)	(0.01%)	0.35	0.01%	(0.50)	(0.01%)

Particulars	As at and for the three months ended June 30, 2025		As at and for Fiscal 2025		As at and for Fiscal 2024		As at and for Fiscal 2023	
	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)
	(0.36)	**(0.03%)**	**1.38**	**0.03%**	**(0.93)**	**(0.02%)**	**1.29**	**0.03%**
Items that will be reclassified to profit or loss								
Foreign currency translation difference of foreign operations	0.13	0.01%	(0.07)	0.00%	-	0.00%	-	0.00%
	0.13	**0.01%**	**(0.07)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR, NET OF TAX - (VIII)	**(0.23)**	**(0.02%)**	**1.31**	**0.03%**	**(0.93)**	**(0.02%)**	**1.29**	**0.03%**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VI+VIII) - (IX)	**98.21**	**8.19%**	**175.67**	**3.79%**	**154.42**	**3.67%**	**196.46**	**5.18%**
Profit/(Loss) for the year attributables to: (X)								
Owners of Parent	98.44	8.21%	174.36	3.77%	155.28	3.69%	195.12	5.14%
Non- Controlling Interest	-	0.00%	-	0.00%	0.07	0.00%	0.05	0.00%
	98.44	**8.21%**	**174.36**	**3.77%**	**155.35**	**3.69%**	**195.17**	**5.14%**
Other comprehensive loss for the year attributables to: (XI)								
Owners of Parent	**(0.23)**	(0.02%)	**1.31**	0.03%	**(0.93)**	(0.02%)	**1.29**	0.03%
Non- Controlling Interest	**0.00**	0.00%	**0.00**	0.00%	**0.00**	0.00%	**0.00**	0.00%
	(0.23)	**(0.02%)**	**1.31**	**0.03%**	**(0.93)**	**(0.02%)**	**1.29**	**0.03%**
Total comprehensive income for the year for the year attributables to: (XII)								
Owners of Parent	98.21	8.19%	175.67	3.79%	154.35	3.67%	196.41	5.18%
Non- Controlling Interest	-	0.00%	-	0.00%	0.07	0.00%	0.05	0.00%
	98.21	**8.19%**	**175.67**	**3.79%**	**154.42**	**3.67%**	**196.46**	**5.18%**
Earnings Per Equity Share (XIII)								
Basic (INR)	3.76	0.31%	6.66	0.14%	5.93	0.14%	7.45	0.20%
Diluted (INR)	3.76	0.31%	6.66	0.14%	5.93	0.14%	7.45	0.20%

COMPARISON OF THE RESULTS OF OPERATIONS

Three months period ended June 30, 2025

Total revenue

Our total revenue for three months period ended June 30, 2025, was ₹1,198.97 million, on account of the factors discussed below.

Revenue from operations

Our revenue from operations, comprising revenue from contracts with customers for the sale of products (including excise duty) and sale of services, was ₹1,195.61 million, representing 99.72% of total revenue, for the three months ended June 30, 2025 primarily due to the sustained market demand for our portfolio of premium and luxury alco-beverage products and the operational effectiveness of our pan-India distribution network during the period.

Other income

Our other income was ₹ 3.36 million, representing 0.28% of our total revenue, for the three months ended June 30, 2025, primarily attributable to interest income earned on financial assets, such as bank deposits, and rental income generated during the period.

Expenses

Our total expenses was ₹1,075.45 million, representing 89.70% of total revenue, for three months period ended June 30, 2025, on account of the factors discussed below.

Purchase of stock in trade

Our purchase of stock in trade was ₹ 702.82 million for the three months ended June 30, 2025, representing 58.62% of our total revenue and , 65.35% of our total expenses, is primarily attributable to the procurement of goods required to support the growth in sales volume and revenue during the period.

Changes in inventories of traded goods

The expense relating to changes in inventories of traded goods was ₹ 55.91 million, representing 4.66% of our total revenue and 5.20 % of our total expenses, for the three months ended June 30, 2025, primarily due to a net decrease in inventory levels during the quarter, indicating increase in the sales volumes than the volume of goods procured, which is a result of strong sales performance and efficient inventory management.

Excise Duty Expense

Our excise duty expense was ₹ 117.25 million, representing 9.78% of our total revenue and 10.90 % of our total expenses, for the three months ended June 30, 2025 primarily attributable to our sales mix of spirits, wines and beers.

Employee Benefits Expense

Our employee benefits expense was ₹ 88.52 million, representing 7.38% our total revenue, and 8.23 % of our total expenses, for the three months ended June 30, 2025, primarily due to the costs associated with our employee base, including salaries, wages, bonuses, and other statutory and welfare contributions necessary to support our ongoing business operations.

Finance Costs

Our finance costs expense was ₹ 24.85 million, representing 2.07% of our total revenue and 2.31 % of our total expenses, for the three months period ended June 30, 2025, primarily comprising interest on financial liabilities measured at amortised cost and interest on lease liability.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹ 6.00 million, representing 0.50% of our total revenue and 0.56 % of our total expenses, for the three months ended June 30, 2025 primarily due to the systematic allocation of the cost of our property, plant and equipment, right-of-use assets, and intangible assets over their respective useful lives for the period.

Other Expenses

Our other expenses were ₹ 80.10 million, representing 6.68% of our total revenue and 7.45 % of our total expenses, for the three months ended June 30, 2025. These expenses were incurred in the ordinary course of business and primarily comprised costs related to sales and distribution, business promotion, transportation, warehousing, and other legal and professional overheads required to support our operations.

Fiscal 2025 Compared to Fiscal 2024

Total revenue

Our total revenue increased by 10.03% to ₹ 4,630.73 million for Fiscal 2025 from ₹ 4,208.55 million for Fiscal 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations, comprising revenue from contracts with customers for sale of products (including excise duty) and sale of services, increased by 10.02% to ₹ 4,606.79 million for Fiscal 2025 from ₹ 4,187.31 million for Fiscal 2024. This growth was primarily driven by an increase in sales volumes from 22,17,335 liters in Fiscal 2024 to 24,48,294 liters in Fiscal 2025.

Other income

Our other income increased by 12.71% to ₹23.94 million for Fiscal 2025 from ₹21.24 million for Fiscal 2024. This was primarily attributable to an increase in interest income from fixed deposits, which rose to ₹6.57 million in Fiscal 2025 from ₹2.89 million in Fiscal 2024, and an increase in miscellaneous income.

Expenses

Our total expenses increased by 10.34% to ₹ 4,388.83 million for Fiscal 2025 from ₹ 3,977.64 million for Fiscal 2024, on account of the factors discussed below.

Purchase of stock in trade

Our purchase of stock in trade increased by 4.65% to ₹ 2,708.96 million for Fiscal 2025 from ₹ 2,588.61 million for Fiscal 2024. This increase is primarily attributable to the higher procurement of goods required to support the growth in sales volume and revenue during the fiscal year.

Changes in inventories of traded goods

Our cost of changes in inventories of traded goods was ₹ 125.80 million for Fiscal 2025, compared to an expense of (₹139.70) million for Fiscal 2024. This variance reflects a net decrease in inventory levels during Fiscal 2025, driven by efficient inventory management, to support sales growth.

Excise Duty Expense

Our excise duty expense decreased by 12.11% to ₹ 442.65 million for Fiscal 2025 from ₹ 503.62 million for Fiscal 2024. The decrease is primarily attributable to a change in our sales mix, with a higher proportion of sales to travel retail and in exports, increased sales in states like Haryana with favourable excise duty structures and reduced sales in states like Karnataka and Kerala with a higher incidence of excise duty.

Employee Benefits Expense

Our employee benefits expense increased by 21.44% to ₹ 355.77 million for Fiscal 2025 from ₹ 292.96 million for Fiscal 2024. This was primarily due to an increase in salaries, wages, and bonuses, reflecting annual increments and an expansion in headcount.

Finance Costs

Our finance costs increased by 8.44% to ₹ 107.24 million for Fiscal 2025 from ₹ 98.89 million for Fiscal 2024. The increase is primarily attributable to higher interest expenses on borrowings from banks, which rose from ₹60.84 million in Fiscal 2024 to ₹ 65.08 million in Fiscal 2025, to fund our working capital requirements.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 10.48% to ₹ 25.29 million for Fiscal 2025 from ₹ 22.89 million for Fiscal 2024. This was primarily a result of depreciation charged on new fixed assets, including vehicles and electronic equipment, with additions amounting to ₹ 6.52 million during Fiscal 2025.

Other Expenses

Our other expenses increased by 2.09% to ₹ 623.12 million for Fiscal 2025 from ₹ 610.37 million for Fiscal 2024. The increase was primarily driven by higher transportation charges, which rose from ₹ 44.61 million to ₹ 48.87 million from Fiscal 2024 to Fiscal 2025, and an increase in legal and professional charges from ₹ 34.88 million to ₹ 39.23 million from Fiscal 2024 to Fiscal

2025 and an increase in schemes and incentives from ₹ 229.40 million to ₹237.77 million, and an increase of 3.65% caused by enhanced spends to drive sales.

Fiscal 2024 Compared to Fiscal 2023

Total revenue

Our total revenue increased by 10.91% to ₹4,208.55 million for Fiscal 2024 from ₹3,794.73 million for Fiscal 2023, on account of the factors discussed below.

Revenue from operations

Our revenue from operations, comprising revenue from contracts with customers for sale of products (including excise duty) and sale of services, increased by 10.70% to ₹4,187.31 million for Fiscal 2024 from ₹3,782.52 million for Fiscal 2023. This growth was primarily driven by an increase in sales volumes from 21,72,449 liters in Fiscal 2023 to 22,17,335 liters in Fiscal 2024, coupled with a continued trend of premiumisation within our product mix, as evidenced by the increase in realisation per case from ₹16,237.28 to ₹17,607.04 over the same period.

Other income

Our other income increased significantly by 80.34% to ₹21.24 million for Fiscal 2024 from ₹12.21 million for Fiscal 2023. The increase was primarily attributable to a foreign exchange gain of ₹7.82 million recognized in Fiscal 2024, compared to nil in the previous year, and higher interest income earned on fixed deposits.

Expenses

Our total expenses increased by 13.35% to ₹3,977.64 million for Fiscal 2024 from ₹3,509.11 million for Fiscal 2023, on account of the factors discussed below.

Purchase of stock in trade

Our purchase of stock in trade increased by 9.43% to ₹2,588.61 million for Fiscal 2024 from ₹2,365.48 million for Fiscal 2023. This increase was primarily attributable to the growth in our revenue from operations and was essential to support the higher sales during Fiscal 2024.

Changes in inventories of traded goods

Our cost of changes in inventories of traded goods was (₹139.70) million for Fiscal 2024, compared to (₹300.62) million for Fiscal 2023. This change reflects a lower net increase in inventory levels, which is due to the decreased opening inventory in Fiscal 2024 which was planned considering the expected operational constraints caused by the general elections in India.

Excise Duty Expense

Our excise duty expense increased by 11.23% to ₹503.62 million for Fiscal 2024 from ₹452.77 million for Fiscal 2023. This increase was driven by an increase in our sales of spirits which attract higher excise duties as well as increase in sale in Maharashtra, which has higher incidence of excise duties.

Employee Benefits Expense

Our employee benefits expense increased by 19.72% to ₹292.96 million for Fiscal 2024 from ₹244.70 million for Fiscal 2023. This was primarily due to an increase in salaries, wages, and bonuses, reflecting annual increments and an expansion in headcount.

Finance Costs

Our finance costs increased by 40.85% to ₹ 98.89 million for Fiscal 2024 from ₹ 70.21 million for Fiscal 2023. The increase was primarily driven by higher interest expenses on borrowings from banks, which rose from ₹ 45.33 million in Fiscal 2023 to ₹60.84 million in Fiscal 2024, to finance the working capital requirements for our expanded operations.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 26.46% to ₹22.89 million for Fiscal 2024 from ₹18.10 million for Fiscal 2023. This increase was primarily due to depreciation charged on fixed asset.

Other Expenses

Our other expenses decreased by 7.30% to ₹ 610.37 million for Fiscal 2024 from ₹658.47 million for Fiscal 2023. This decrease was primarily driven by effective cost management, resulting in a reduction in freight and clearing charges from ₹61.53 million to ₹40.71 million, and a decrease in expenditure on schemes and incentives from ₹286.23 million to ₹229.40 million reflecting a sustained emphasis on cost optimisation and expense rationalisation.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2025, we had ₹491.87 million in inventories, ₹1,413.92 million in financial assets including trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets and ₹182.77 million in other current assets.

For the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, and our total liabilities based on our Restated Consolidated Financial Information amounted to ₹1,657.86 million, ₹1,554.59 million, ₹1,660.77 million and ₹1,478.76 million, respectively.

Cash Flows Based on Restated Consolidated Financial Information

The table below summarizes the statement of cash flows, as per our Restated Consolidated Financial Information, for the periods indicated:

	Three months period ended June 30, 2025	**Fiscal**		
		2025	**2024**	**2023**
	(in ₹ million)	*(in ₹ million)*		
Net cash generated from / (used in) operating activities	324.90	155.23	(121.36)	25.15
Net cash generated from / (used in) investing activities	(198.24)	(31.34)	(52.43)	(32.98)
Net cash generated from / (used in) financing activities	(119.82)	(122.68)	170.90	17.95
Cash and cash equivalents at the end of the year	21.38	14.41	13.25	16.14

Operating Activities

Three months ended June 30, 2025

Our net cash generated from operating activities was ₹ 324.90 million in three months ended June 30, 2025. Our operating profit before working capital change was ₹ 151.92 million in three months ended June 30, 2025. The movements in working capital in three months ended June 30, 2025 (i) decrease in inventories of ₹55.91 million, (ii) increase in trade receivables of ₹ 47.62 million, (iii) increase in other financial assets of ₹ 0.06 million, (iv) increase in other current financial assets of ₹ 4.12 million, (v) decrease in other assets of ₹ 5.47 million, (vi) increase in trade payables of ₹ 75.40 million, (vii) decrease in other liabilities of ₹ 81.17 million, (viii) increase in other financial liabilities of ₹ 163.31 million, and (ix) increase in provisions of ₹4.06 million.

Fiscal 2025

Our net cash generated from operating activities was ₹ 155.23 million in Fiscal 2025. Our operating profit before working capital change was ₹ 363.10 million in Fiscal 2025. The movements in working capital in Fiscal 2025 primarily consisted of (i) decrease in inventories of ₹125.80 million, (ii) increase in trade receivables of ₹ 32.60 million, (iii) increase in other current financial assets of ₹ 52.86 million, (iv) increase in other assets of ₹ 75.37 million, (v) decrease in trade payables of ₹ 74.45 million, (vi) increase in other liabilities of ₹ 17.33 million, (vii) decrease in other financial liabilities of ₹ 27.04 million and (viii) increase in provisions of ₹ 2.91 million.

Fiscal 2024

Our net cash used from operating activities was ₹ 121.36 million in Fiscal 2024. Our operating profit before working capital change was ₹ 343.95 million in Fiscal 2024. The movements in working capital in Fiscal 2024 primarily consisted of (i) increase in inventories of ₹ 139.70 million, (ii) increase in trade receivables of ₹ 138.64 million, (iii) increase in other financial assets of ₹ 0.01 million, (iv) decrease in other current financial assets of ₹ 3.32 million, (v) increase in other assets of ₹ 10.89 million,

(vi) decrease in trade payables of ₹ 71.95 million, (vii) increase in other liabilities of ₹ 47.09 million, (viii) decrease in other financial liabilities of ₹ 53.24 million, and (ix) increase in provisions of ₹ 4.16 million.

Fiscal 2023

Our net cash generated from operating activities was ₹ 25.15 million in Fiscal 2023. Our operating profit before working capital change was ₹ 368.31 million in Fiscal 2023. The movements in working capital in Fiscal 2023 primarily consisted of (i) increase in inventories of ₹ 300.62 million, (ii) increase in trade receivables of ₹ 337.47 million, (iii) increase in other current financial assets of ₹ 14.17million, (iv) decrease in other assets of ₹ 21.24 million, (v) increase in trade payables of ₹ 214.26 million, (vi) decrease in other liabilities of ₹15.50 million, (vii) increase in other financial liabilities of ₹135.29 million and (viii) increase in provisions of ₹1.83 million.

Investing Activities

Three months ended June 30, 2025

Our net cash used in investing activities was ₹ 198.24 million in three months ended June 30, 2025. This was primarily due to payment for purchase of fixed assets including intangible assets of ₹ 8.01 million, investments in fixed deposits of ₹ 3.84 million, interest income on deposits of ₹ 2.44 million, loan advanced of ₹ 0.15 million and acquisition through business combinations, net of cash and cash equivalents of ₹ 188.68 million.

Fiscal 2025

Our net cash used in investing activities was ₹ 31.34 million in Fiscal 2025. This was primarily due to payment for purchase of fixed assets including intangible assets of ₹ 18.65 million, investments in fixed deposits of ₹ 26.26 million, loan repaid of ₹ 2.24 million and interest income on deposits of ₹ 11.33 million.

Fiscal 2024

Our net cash used in investing activities was ₹ 52.43 million in Fiscal 2024. This was primarily due to payment for purchase of fixed assets including intangible assets of ₹ 13.49 million, investments in fixed deposits of ₹ 43.42 million, loan advanced of ₹ 4.26 million and interest income on deposits of ₹ 8.74 million.

Fiscal 2023

Our net cash used in investing activities was ₹ 32.98 million in Fiscal 2023. This was primarily due to payment for purchase of fixed assets including intangible assets of ₹ 5.33 million, investments in fixed deposits of ₹ 10.29 million, loan given of ₹ 22.98 million and interest income on deposits of ₹ 5.62 million.

Financing Activities

Three months ended June 30, 2025

Our net cash used in financing activities was ₹ 119.82 million in the three months ended June 30, 2025. This was primarily due to repayment of secured loans from banks of ₹ 5.86 million, Proceeds from unsecured loans from other parties of ₹ 7.11, repayments from working capital facilities (Net) of ₹ 92.20 million and finance cost of ₹ 25.24 million.

Fiscal 2025

Our net cash used in financing activities was ₹122.68 million in Fiscal 2025. This was primarily due to repayment of secured loans from banks of ₹37.32 million, proceeds from unsecured loans from other parties of ₹11.26, proceeds from working capital facilities of ₹22.29 million, Principal repayment of lease liabilities of ₹8.61 million and finance cost of ₹104.85 million.

Fiscal 2024

Our net cash generated in financing activities was ₹170.90 million in Fiscal 2024. This was primarily due to repayment of secured loans from banks of ₹49.30 million, proceeds from unsecured loans from other parties of ₹ 25.10 million, proceeds from working capital facilities of ₹295.24 million, principal repayment of lease liabilities of ₹ 7.72 million and finance cost of ₹96.87 million.

Fiscal 2023

Our net cash generated in financing activities was ₹ 17.95 million in Fiscal 2023. This was primarily due to repayment of secured loans from banks of ₹ 51.47 million, proceeds of unsecured loans from other parties of ₹1.37 million, proceeds from working capital facilities of ₹142.31 million and finance cost of ₹ 68.11 million.

Indebtedness

As of June 30, 2025, we had working capital borrowings of ₹ 708.14 million, with a debt-to-equity ratio[*] of 1.44x as per the Restated Consolidated Financial Information. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 336.

[*]*Debt comprises of short term and long term borrowings.*

Contingent Liabilities and commitments

We have no contingent liabilities and commitments as of June 30, 2025, as per the Restated Consolidated Financial Information.

Off-Balance Sheet Arrangements

As on the date of this Draft Red Herring Prospectus, there are no off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Consolidated Financial Information – Note 38 – Related Party Disclosures*" on page 288.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of borrowings, lease liabilities, trade payables, and other payables. These financial liabilities are directly derived from its operations. Our principal financial assets include cash and cash equivalents, loans, trade receivables, bank deposits and other financial assets

We are exposed to credit risk, liquidity risk and market risk, and interest rate risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty fails to meet their contractual obligations.

Trade receivables

Trade receivables are unsecured and mainly include two types of customers, i.e. receivables from sales to government corporations and receivables from sales to private parties. Credit risk primarily stems from trade receivables, security deposits, bank balances, and other financial assets. A significant portion of our Company's trade receivables are due from state corporations, having strong credit worthiness. We continuously monitor the creditworthiness of our counterparties by taking into account their financial position, past experience, and other factors. We limit our exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. These credit management practices, and considering our historical experience of collecting receivables, our credit risk is low, and we do not foresee any credit risks on deposits with regulatory authorities.

Liquidity Risk

Liquidity is defined as the risk that we will not be able to settle or meet our obligations associated with our financial liabilities that are settled by delivering cash or another financial asset, on time or at a reasonable price. Our objective is to, maintain optimum levels of liquidity to meet our financial obligations. We manage liquidity risk by maintaining sufficient cash on demand to meet expected operational expenses and service financial obligations. In addition, processes and policies related to such risks are overseen by our senior management.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For our Company, market risk primarily comprises interest rate risk and foreign currency risk. As our we are focused on the distribution of finished goods, we are not directly exposed to commodity price risk related to raw materials. Our financial instruments that are affected by market risk primarily include our borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to any risk of changes in foreign exchange relate primarily to our trade receivables and trade payables.

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. We borrow funds in Indian Rupees to meet both the long term and short term funding requirements. Interest rate is fixed for the tenor of the long term loans availed by us. Interest on short term borrowings is subject to floating interest rates and are repriced regularly.

For further information, see "*Restated Consolidated Financial Information – Note 40 – Financial Risk Management*" on page 292.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for office fit- outs and improvements, IT hardware and devices and warehousing equipment's and improvements. For the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 and, our capital expenditures were ₹ 8.01 million, ₹ 18.65 million, ₹ 13.49million and ₹ 5.33 million, respectively as per our Restated Consolidated Financial Information.

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies in the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023.

Segment Reporting

Our business activity primarily falls within a single reportable segment, i.e., alcoholic beverages and we do not follow any segment reporting.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 31. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in "*Our Business*" on page 180 of this Draft Red Herring Prospectus, there are no new offerings or business verticals in which we operate.

Seasonality of Business

Seasonal consumption cycles can affect our results of operations. Major holidays and festivals generally increase the demand for our products in India. Consumption of our products is particularly strong from October to March. Weaker consumer demand for our products as a result of these or other factors could adversely affect our business, financial condition, results of operations and prospects. Further, the distribution structure is prone to sudden policy or regulatory changes by the various state governments, resulting in fluctuating stock of our products leading to loss in sales. For further information, see "*Risk Factors – Seasonal fluctuations in consumer demand could adversely affect our business, financial condition, results of operations and prospects*" on page 61.

Suppliers or Customer Concentration

We are dependent on major customers or suppliers for a significant portion of our revenue. For details, please refer to the discussions of our suppliers and customers in "*Risk Factors*" and "*Our Business*" on pages 31 and 180, respectively.

Competitive Conditions

We expect to continue to compete with existing and potential competitors in respective segments of our offerings. For details, please refer to the discussions of our competition in "*Risk Factors*" and "*Our Business*" on pages 31 and 180, respectively.

Reservations, Qualifications and Adverse Remarks Included by Auditors

There are no reservations, qualifications or adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information.

Significant Developments after June 30, 2025

Our Company approved the sub-division of equity shares from face value of ₹10 per share to ₹5 per share by way of a board and shareholders' resolution each, dated November 26, 2025. Accordingly, 13,091,734 equity shares of ₹10 each were sub-divided to 26,183,468 equity shares of ₹5 each.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 242 and 300, respectively.

Particulars	Pre-Offer as at June 30, 2025	Post-Offer as adjusted[1]
	(*in ₹ million, unless indicated otherwise*)	
Total borrowings		
Current borrowings (A)	708.14	[●]
Non-Current borrowings (including current maturities of long-term nature) (B)	222.54	[●]
Total borrowings (C=A+B)	**930.68**	[●]
Total equity		[●]
Equity Share capital **(D)**	130.91	[●]
Other Equity **(E)**	515.64	[●]
Total Equity (F=D+E)	**646.55**	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term nature)/ total equity (G=B/F) (in times)	0.34	[●]
Total borrowings / Total Equity (H = C/F)	**1.44**	[●]

Notes:

[1] The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and therefore the same have not been provided in the above statement.

[2] After share split of each equity share of face value of ₹10 each into 2 shares of face value of ₹5 each on November 26, 2025.

[3] After March 31, 2025, our Company has allotted an aggregate of 12,706,683 Equity Shares to its existing shareholders by way of a bonus issue on April 2, 2025. For details, see, "Capital Structure –Notes to Capital Structure – 1. Share Capital History – A. History of Equity Share capital of our Company" on page [●].

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in their ordinary course of business for purposes such as financing of meeting the working capital requirements, refinancing of existing loans and other business requirements. These credit facilities include, inter alia, secured term loans, secured overdraft facilities, working capital demand loans and vehicles. We have undertaken the necessary intimations, as applicable and to the extent required under the relevant financing documentation for undertaking the activities in relation to the Offer.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers*" on page 226.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹1,270.85 million, as on November 30, 2025, on a consolidated basis*:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on November 30, 2025
Secured		
Fund based		
- Working capital loan	249.32	67.56
- Term loan	18.70	4.95
- Cash credit	1,110.00	996.87
- Vehicle loan	19.20	10.35
Total secured fund based (A)	**1,397.22**	**1,079.73**
Non-fund based		
- Bank guarantee & SBLC	67.50	14.62
Total secured non fund based (B)	**67.50**	**14.62**
Total secured (C) = (A) + (B)	**1,464.72**	**1,094.35**
Unsecured		
Fund based		
Loan from related parties	-	145.52
Loan from others	-	30.98
Total unsecured fund based (D)	-	**176.50**
Total borrowings (E=C+D)	**1,464.72**	**1,270.85**

**As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements of the Company and its Subsidiaries are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. ***Interest:*** The term loan and working capital facilities availed by our Company and our Subsidiary typically have floating rates of interest, ranging from 7.00% to 12.00%, linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and our Company.

2. ***Tenor:*** The tenor of the term loans availed by our Company and our Subsidiary typically ranges from a period of 12 months to 60 months. Further, the working capital facilities availed by our Company and Subsidiaries are typically repayable on demand.

3. ***Security:*** The borrowings availed by our Company and our Subsidiaries are secured by, *inter alia*, the following:

   (a) exclusive charges created on entire current assets, including all immovable property owned by the Company and its Subsidiaries;

(b) hypothecation over assets and collateral of our property;

(c) corporate guarantee by the Company;

There may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company and its Subsidiaries.

4. ***Re-payment:*** The working capital facilities availed by the Company and its Subsidiary are typically repayable on demand or on their respective due dates within the maximum tenure. In case of pre-payment, we may have to incur pre-payment penalties, as specified in the relevant lender documents.

5. ***Restrictive Covenants:*** Certain of the borrowing arrangements of our Company and of our Subsidiary provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   (a) effecting any change in ownership, control, management and constitution by the Company or its Subsidiary;

   (b) effecting any changes to the capital structure or shareholding pattern;

   (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   (d) making any amendment to the constitutional documents;

   (e) diversifying, modernising or substantially expanding of any of its existing business, operations or project;

   (f) undertaking any new project, implementing any scheme of expansion or investing in any other entity, or changing the general nature of business;

   (g) declaring or paying dividends in the year that any default has occured;

   (h) investing in, or extending any advance/ loans to, any Group Companies/ Associates/ Subsidiaries any other third party;

   (i) repaying subordinated loans availed from Directors/ Group Companies;

   (j) enter into certain business transactions, such as opening of current accounts and merchant banking transactions, with any other banks other than the existing lenders; or

   (k) disposing of the majority of our properties and assets.

6. ***Events of Default:*** The borrowing arrangements entered into by the Company and its Subsidiaries with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

   (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

   (b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

   (c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

   (d) change in ownership, management or control of the Company or its Subsidiaries without prior consent of the lender;

   (e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against the Company or its Subsidiary;

   (f) any change or threat to change the general nature or scope of the business of the Company or its Subsidiary;

   (g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;

   (h) failure to create security within the specified time period under the borrowing arrangements;

(i) breach or default under any other agreement involving borrowing of money by the Company or its Subsidiary; and

(j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of the Company or its Subsidiary to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by the Company and its Subsidiaries.

7. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) demand immediate repayment and withdraw/cancel the undrawn facility;

(b) suspend further access/drawdowns, either in whole or in part, of the facility;

(c) impose penal interest;

(d) invoke the corporate/ personal guarantees;

(e) appoint a nominee director/observer on the board of directors;

(f) issue a notice for conversion of outstanding loan obligations into equity or other securities;

(g) enforce their security interest; and

(h) disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by the Company and its Subsidiaries.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information*" on page 242 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition."* on page 47.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings (including first information reports ("**FIR**"), even if no cognizance has been taken by any court); (ii) actions by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices); (iii) claims relating to direct and indirect taxes, in a consolidated manner; or (iv) any other pending litigation, including civil/ arbitration/ tax proceeding which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**", and individually, "**Relevant Party**"). Further, except as disclosed in this section, there are no pending: (i) criminal proceedings (including first information reports ("**FIR**"), even if no cognizance has been taken by any court); and (ii) actions issued by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices), each involving our Key Managerial Personnel or Senior Management.*

For the purpose of (iv) above, our Board in its meeting held on December 11, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil /arbitration/ tax proceedings involving the Relevant Parties in which the value or expected impact in terms of value involved is in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year, equivalent to ₹ 92.14 million; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of net worth is negative, equivalent to ₹ 14.74 million; or (c) 5% of the average of the absolute value of the profit/ loss after tax of our Company as per the Restated Consolidated Financial Information for the preceding three financial years, equivalent to ₹8.75 million, whichever is lower ("**Threshold**"). Accordingly, ₹8.75 million has been considered as the Threshold for determining other material pending litigation as per point (iv) in the paragraph above;*

(ii) any such proceedings wherein monetary liability is not determinable or quantifiable, or which does not fulfil the Threshold as specified in (i) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company, in the opinion of our Board; or

(iii) any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative value or expected impact in terms of value involved in such proceedings exceeds the Threshold, even though the value or expected impact in terms of value involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, Senior Management or Group Companies from third parties (excluding notices issued by statutory or regulatory or governmental or taxation authorities, as applicable) or police complaints, unless otherwise decided by our Board, shall not be considered as outstanding litigation until such time the Relevant Party, Key Managerial Personne;, Senior Management or Group Company is impleaded as a party in the proceedings before any judicial or arbitral forum or any governmental authority.

Further, except as disclosed in this section, there are no (a) disciplinary actions (including penalties imposed) imposed by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no pending litigations involving our Group Companies which may have a material impact on our Company, in the opinion of our Board. Further, except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no findings/ observations of any inspections by the SEBI or any other regulator involving any Relevant Party which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on June 30, 2025, was ₹287.12 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹8.75 million (being 5% of the consolidated trade payables of our Company as on March 31, 2025, as per the Restated Consolidated Financial Information). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Criminal proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Company.

Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Company.

Actions by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by statutory or regulatory against our Company.

Other material proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Company.

Other material proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/ demand (*in ₹ million*)*
Direct tax	1	1.94
Indirect tax	1	52.76
Total	**2**	**54.70**

**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no material tax proceedings involving our Company.

Litigation Involving our Subsidiaries

Criminal proceedings by our Subsidiaries

Vinspri Distributors Private Limited

1. Our Subsidiary, Vinspri Distributors Private Limited, has filed a criminal complaint in the court of Additional Chief Metropolitan Magistrates, Bandra against TMW Hospitality LLP & Ors. under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of its dues involving an amount of ₹ 0.11 million. The matter is currently pending.

2. Our Subsidiary, Vinspri Distributors Private Limited, has filed a criminal complaint in the court of Metropolitan Magistrate, Bandra against Saraiya Hospitality Private Limited & Ors. under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of its dues involving an amount of ₹ 0.12 million. The matter is currently pending.

3. Our Subsidiary, Vinspri Distributors Private Limited, has filed a criminal complaint in the court of Judicial Metropolitan Magistrates, Bandra against Red Stone Hospitality (Hotel Square United (Warehouse Rest)) & Ors. under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of its dues involving an amount of ₹ 0.10 million. The matter is currently pending.

4. Our Subsidiary, Vinspri Distributors Private Limited, has filed a criminal complaint in the court of Additional Chief Metropolitan Magistrates, Bandra East against Verdent Entertainment & Ors. under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques in relation to recovery of its dues involving an amount of ₹ 0.16 million. The matter is currently pending.

Except as states above, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Subsidiaries.

Criminal proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Subsidiaries.

Actions by statutory or regulatory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by regulatory or statutory authorities against our Subsidiaries.

Other material proceedings by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Subsidiaries.

Other material proceedings against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated against our Subsidiaries.

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/ demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	2	26.14
Total	**2**	**26.14**

**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no material tax proceedings involving our Subsidiaries.

Litigation Involving our Directors

Criminal proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Directors.

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are actions initiated by statutory or regulatory authorities against our Subsidiaries.

Other material proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

Other material proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated against our Directors.

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount in dispute/ demand (*in ₹ million*)*
Direct tax	3	0.14
Indirect tax	-	Nil
Total	**3**	**0.14**

**To the extent quantifiable.*

There are no material tax proceedings involving our Directors as on the date of this Draft Red Herring Prospectus.

Litigation Involving our Promoters

Criminal proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Promoters.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are actions initiated by statutory or regulatory authorities against our Promoters.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five fiscals against our Promoters.

Other material proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

Other material proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no other material proceedings initiated against our Promoters.

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/ demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable.*

There are no material tax proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus.

Litigation Involving our Key Managerial Personnel

Criminal proceedings by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Key Managerial Personnel.

Criminal proceedings against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Key Managerial Personnel.

Actions by statutory or regulatory authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by statutory or regulatory authorities against our Key Managerial Personnel.

Litigation Involving our Senior Management

Criminal proceedings by our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Senior Management.

Criminal proceedings against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Senior Management.

Actions by statutory or regulatory authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by statutory or regulatory authorities against our Senior Management.

Litigation involving our Group Companies

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

Outstanding Dues to Creditors

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹8.75 million, being 60.58% of the consolidated trade payables of our Company as on June 30, 2025 ("**Material Creditor**") as per the Restated Consolidated Financial Information.

As of June 30, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	-	-
2.	Dues to Material Creditors	3	173.95
3.	Dues to other creditors	437	113.17
Total		**440**	**287.12**

**As certified by M M NISSIM & CO LLP, Chartered Accountants, having firm registration number 107122W/W100672, pursuant to their certificate dated December 11, 2025.*

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

The details pertaining to outstanding overdues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://www.asprispirits.com/investors.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Position and Results of Operations – Significant Developments after June 30, 2025*" on page 334 and as disclosed in this Draft Red Herring Prospectus, there have been no other material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect, the operations, trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

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. Set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company has obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations.

In addition, certain of our material approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

We have also disclosed below (i) the material approvals for which fresh applications/ renewal applications have been made by our Company; and (ii) the material approvals for which fresh applications/ renewal applications are yet to be made by our Company. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows" on page 31.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 200. For Offer related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 350. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 208.

A. Material approvals in relation to our Company

I. Incorporation details of our Company

For details in relation to incorporation of our Company and our Subsidiaries, see "*History and Certain Corporate Matters*" on page 208.

II. Approval in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 350.

III. Material approvals in relation to our business and operations

1. Importer Exporter Code issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade, Mumbai, Government of India.

2. Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

3. Legal Entity Identifier Code issued by Global Leader Identifier Foundation.

4. FSSAI license issued by Food Safety and Standards Authority of India.

5. Registration under Central Pollution Control Board, issued by the Ministry of Environment, Forest and Climate Change, Government of India.

6. Legal Metrology Certificate issued by Ministry of Consumer Affairs, Food and Public Distribution.

7. Liquor License under excise laws issued by respective State Excise Departments.

8. Furthermore, the excise laws prescribe strict requirements for the labelling of alcoholic beverages in India. Each state in India has its own requirements as to the information that must appear on the label of any alcoholic beverage manufactured and sold in that state and each product label is required to be approved by the relevant authorities. As a result, we produce labels on a state-by-state basis and obtain approvals for each of our products prior to selling them in the respective states.

IV. Material labour/employment related approvals

1. Registration under the Employees' Provident Funds bearing code number MHBAN0049491000 and application number 9325929454 issued by the Employees' Provident Fund Organisation.

2. Registration under the Employees' State Insurance Act, 1948; bearing registration number 31001034500000999 for facilities situated in Mumbai, Delhi and Bangalore, issued by Employees' State Insurance Corporation.

3. Shops and Establishment Certificate bearing registration number 41/111/CE/0118/2019, 2019010423, 820341541 issued by Department of Labour of Government of Karnataka, Government of National Capital Territory of Delhi and Government of Maharashtra.

V. Tax related approvals

1. The permanent account number of our Company is AAECA8483E, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is MUMA25153C, issued by the NSDL e-Governance Infrastructure Limited, Income Tax Department, Government of India.

3. The value added tax registration certificates bearing registration number 7600295992, 6163801589 and 511266 have been obtained by our Company in Delhi, Haryana and Maharashtra respectively.

4. The Karnataka sales tax registration certificate bearing registration number 11418618 have been obtained by our company in Karnataka.

5. The goods and services tax registration certificates bearing registration number 07AAECA8483E1ZL, 29AAECA8483E1ZF, 27AAECA8483E1ZJ and 06AAECA8483E1ZN have been obtained by our Company in Delhi, Karnataka, Maharashtra and Haryana respectively.

6. The Central Sales Tax registration certificates bearing registration number 292012, 6163801589, 11468610 and 83343 issued under Central Sales Tax Act, 1956 issued by Government of Delhi, Haryana, Karnataka and Maharashtra respectively.

VI. Material approvals applied for but not yet received

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for which our Company has applied but not received:

S. No.	Particulars	Issuing authority	Date of application
1.	Application for Authorized Economic Operator MSME Certificate (Importer & Exporter) (T3)	Central Board of Indirect Taxes and Customs, Ministry of Finance	October 3, 2024

VII. Material approvals expired and yet to be renewed

As of the date of this Draft Red Herring Prospectus, the following material approvals have expired and are yet to be renewed.

VIII. Material approvals required but not obtained or applied for

Pursuant to our conversion into a public limited company and grant of a fresh certification of incorporation on November 26, 2025, certain states, including Andaman and Nicobar, Andhra Pradesh, Jammu, Karnataka, Kerela, Odisha and the union territory of Daman, require a fresh registration of all labels under the name "Aspri Spirits Limited" in lieu of continuation or renewal of existing approvals. For further details, please see, "*Risk Factors – Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows.*" on page 31.

Pursuant to conversion into a public limited company and grant of a fresh certification of incorporation on November 26, 2025, we are yet to make applications under the goods and services tax registrations in the states Maharashtra, Delhi, Karnataka, Harayana. For further details, please see, "*Risk Factors – Our business is dependent on the timely grant and renewal of state-wise excise label registrations; failure or delay in obtaining such approvals, including fresh registrations required post-conversion to a public company, may restrict our ability to sell products in affected states and may adversely impact our operations, revenues and cash flows.*" on page 31.

B. Material approvals in relation to our Material Subsidiaries

i. Vinspri Distributors Private Limited

I. Incorporation details of Vinspri Distributors Private Limited

For details in relation to incorporation of our Company and our Subsidiaries, see "*History and Certain Corporate Matters*" on page 208.

II. Material approvals in relation to business and operations of Vinspri Distributors Private Limited

1. Importer Exporter Code issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade, Mumbai, Government of India.

2. Legal Entity Identifier Code issued by Global Legal Entity Identifier Foundation.

3. Form FL-1 issued under the Bombay Prohibition Act, 1949.

4. Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

5. FSSAI License issued by Food Safety and Standards Authority of India under FSS Act, 2006.

6. Authorized Economic Operator MSME Certificate (Importer & Exporter) issued by Central Board of Indirect Taxes and Customs.

7. Registration under Central Pollution Control Board, by the Ministry of Environment, Forest and Climate Change, Government of India.

8. Storage License issued by Brihanmumbai Municipal Corporation.

9. Legal Metrology Certificate issued by Ministry of Consumer Affairs, Food and Public Distribution.

10. Furthermore, the excise laws prescribe strict requirements for the labelling of alcoholic beverages in India. Each state in India has its own requirements as to the information that must appear on the label of any alcoholic beverage manufactured and sold in that state and each product label is required to be approved by the relevant authorities. As a result, we produce labels on a state-by-state basis and obtain approvals for each of our products prior to selling them in the respective states.

III. Material labour/employment related approvals of Vinspri Distributors Private Limited

1. Registration under the Employees' Provident Funds bearing code number MHBAN0049391000 and application number 1250372050BAN issued by the Employees' Provident Fund Organisation.

2. Shops and Establishment Certificate bearing registration number 820356189 and 2019035367 issued by Department of Labour of Government of Maharashtra and Government of National Capital Territory of Delhi respectively

3. Registration under the Employees' State Insurance Act, 1948; bearing registration number 34000481320001099 for facility situated in Mumbai issued by Employees' State Insurance Corporation.

IV. Tax related approvals of Vinspri Distributors Private Limited

1. The permanent account number of our Company is AACCV2031R, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is MUMV13749B, issued by the NSDL e-Governance Infrastructure Limited, Income Tax Department, Government of India.

3. The goods and services tax registration certificates bearing registration number 29AACCV2031R1ZX, 07AACCV2031R1Z3, 27AACCV2031R1Z1 and 06AACCV2031R1Z5 have been obtained by our Company in Karnataka, Delhi, Maharashtra and Haryana respectively.

4. The Central Sales Tax registration certificates bearing registration number 11468543, 4672252, 27160525988C and 6193801588 issued under Central Sales Tax Act, 1956 issued by Government of Karnataka, Maharashtra, Delhi and Haryana respectively;

5. The Karnataka sales tax registration certificate bearing registration number 11418540 have been obtained by our company in Karnataka.

6. The value added tax registration certificates bearing registration number 7480409936, 27160525988V and 6193801588 have been obtained by our Company in Delhi, Maharashtra and Haryana respectively.

ii. P M Marketing Private Limited

I. Incorporation details of P M Marketing Private Limited

For details in relation to incorporation of our Company and our Subsidiaries, see "*History and Certain Corporate Matters*" on page 208.

II. Material approvals in relation to business and operations of P M Marketing Private Limited

1. Importer Exporter Code issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade, Mumbai, Government of India.

2. Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

3. License for Public bonded warehouse issued by Office of the Commissioner of Customs (Air Cargo Export).

III. Material labour/employment related approvals of P M Marketing Private Limited

1. Shops and Establishment Certificate bearing registration number 891008164 and 2019035379 issued by Department of Labour of Government of Maharashtra and Government of National Capital Territory of Delhi.

IV. Tax related approvals of P M Marketing Private Limited

1. The permanent account number of our Company is AACCP3674Q, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is MUMP20178E, issued by the NSDL e-Governance Infrastructure Limited, Income Tax Department, Government of India.

3. The value added tax registration certificates bearing registration number MH01 V 170237 have been obtained by our Company in Maharashtra.

4. The goods and services tax registration certificates bearing registration number 27AACCP3674Q1ZQ have been obtained by our Company in Maharashtra.

V. Material approvals applied for but not yet received

As of the date of this Draft Red Herring Prospectus, the following material approvals have been applied for and are yet to be received.

VI. Material approvals expired and yet to be renewed

As of the date of this Draft Red Herring Prospectus, the following material approvals have expired and are yet to be renewed.

VII. Material approvals required but not obtained or applied for

As of the date of this Draft Red Herring Prospectus, the following material approvals have are required and are yet to be obtained or applied for.

VIII. Intellectual property related approvals

For details in relation to the intellectual property held by our Company and Subsidiaries, see "*Our Business – Intellectual Property"* on page 197 and for risks associated with our intellectual property, see "*Risk Factors- We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position*" on page 54.

SECTION IX: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(i) the companies with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by our Board.

Further, for the purposes of (ii) above, pursuant to a resolution dated December 11, 2025 our Board has formulated a policy for identification of Group Companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies shall include such companies which are members of the Promoter Group in terms of the SEBI ICDR Regulations and with which there were one or more transactions during the last completed Fiscal (i.e., Fiscal 2025), as per the Restated Consolidated Financial Information, which were not categorised as related party transactions and where, the aggregate of all such transactions with the same company, exceed 10% of the total revenue from operations of our Company for the last completed Fiscal (i.e., Fiscal 2025), as per the Restated Consolidated Financial Information, have also been identified as group companies.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as a Group Company, the details of which are set forth below:

1. Dentos (India) Private Limited; and

2. Aaroha Alcobev Distributors Private Limited.

Details of our Group Companies

The details of our Group Companies are as provided below:

Sr. No.	Name of the Group Company	Registered office
1.	Dentos (India) Private Limited	301, Lavelesh Court, Pandirvarde Road, Bandra West, Mumbai, Maharashtra, India – 400 050
2.	Aaroha Alcobev Distributors Private Limited	1203, A Wing, 12th Floor, Kanakia wallstreet, Chakala, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit after tax, (iv) basic earnings per share, (v) diluted earnings per share and net asset value derived from the audited financial statements of our Group Company(ies) for the preceding three years (to the extent applicable), is available on the website of our Company at https://www.asprispirits.com/investors.

Such information should not be considered as part of information that any investor should consider before making any investment decision.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, except to the extent, Aaroha Alcobev Distributors Private Limited and our Company are in a similar line of business, there are no common pursuits amongst our Group Companies and our Company. However, we do not perceive any conflict of interest with our Group Companies and our Company ensures and adopts the necessary procedure and practices as permitted by laws and regulatory guidelines to address any instances of conflict of interest as and when they arise.

Nature and interests of our Group Company

Our Group Companies have no interest in the promotion of our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

Our Group Companies are not interested, directly or indirectly, in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Consolidated Financial Information – Note 38 – Related Party Disclosures*" on page 288, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section "*Restated Consolidated Financial Information – Note 38 – Related Party Disclosures*" on page 288, and except as stated below, our Group Companies have no business interest in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

As on date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public or rights issue (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 conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

There are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Group Companies and its directors.

SECTION X: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution dated December 5, 2025 passed by our Board and the Fresh Issue has been authorised by the Shareholders pursuant to a special resolution dated December 5, 2025.

Further, our Board has taken on record the consents of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated December 11, 2025.

This Draft Red Herring Prospectus has been approved for filing with SEBI and the Stock Exchanges by our Board pursuant to its resolution dated December 11, 2025 .

Each of the Selling Shareholders has, severally and not jointly, confirmed its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see "*The Offer*" beginning on page 74.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Draft Red Herring Prospectus, as set out below:

Name of the Selling Shareholder	Maximum number of Offered Shares	Date of authorization letter/ resolution	Date of consent letter
Jaikishan Sham Matai	Up to 1,010,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Matai Jackie Sham HUF	Up to 760,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	December 11, 2025	December 11, 2025
Gautam Nandkishore Matai	Up to 680,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Arunkumar Venkat Bangalore	Up to 430,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Duru Matai	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Kajal Matai	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Vrutika Matai	Up to 180,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Parameshwari Narang	Up to 600,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Emerald Electronics Private Limited	Up to 480,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	December 6, 2025	December 11, 2025
Pavan Narang	Up to 260,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	N.A.	December 11, 2025
Whiteline Impex Private Limited	Up to 240,000 equity shares of face value of ₹5 each aggregating up to ₹ [●] million	December 11, 2025	December 11, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and person(s) in control of our Company are not 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.

Each of the Selling Shareholders, severally and not jointly, and persons in control of our Corporate Promoters are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/court or tribunal insider and outside India.

None of the companies with which our Promoters and Directors are associated with as promoters or directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors 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.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner as on the date of this Draft Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of the Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of Equity Shares of the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer 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 ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than fifty percent are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023; and
- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets (A) (₹ in million)[1]	725.90	566.02	423.34
Operating profit (B) (₹ in million)[2]	325.20	308.56	343.62
Net Worth (C) (₹ in million)[3]	736.79	566.10	423.46
Total Monetary assets (D) (₹ in million)[4]	107.22	79.38	38.73
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	14.77%	14.02%	9.15%

Notes:

1. *Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*
2. *Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve.*
4. *Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are

not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or 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;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements, dated October 20, 2025, and November 20, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER 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 MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 11, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, each of the Selling Shareholders, severally and not jointly, 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 at www.asprispirits.com, or the respective websites (as applicable) of our Promoters, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, each of the Selling Shareholders, severally and not jointly, and each of their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, 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, each of the Selling Shareholders and our Group Companies and their respective directors and officers, partners, trustees, affiliates, 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.

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 the affairs of our Company or any of the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs

registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

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.

Certain persons outside India are restricted from participating in the Offer. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 392.

Selling and Transfer Restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Selling Shareholders and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, the Selling Shareholders and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per the Applicable Law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission by such Selling Shareholder and such liability shall be limited to the extent of its / his portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of our Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, The Knowledge Company, practising company secretary and the Statutory Auditor, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

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

Our Company has received the written consent dated December 11, 2025, from our Statutory Auditor, M M NISSIM & CO LLP, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor and in respect of their (i) examination report dated December 5, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to the Company and its shareholders and to its Material Subsidiary i.e. Vinspri Distributors Private Limited and its shareholders under the direct and indirect laws in India dated December 11, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of securities during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of securities during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 90, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

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

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or promoters as on the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

b) The SEBI ICDR Regulations; or

c) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and the Company.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and the Company.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

(1) Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	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.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	N.A.	N.A.	N.A.
2.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	N.A.	N.A.	N.A.
3.	Midwest Ltd[##]	NSE	4,510.00	1,065.00	October 24, 2025	1,165.00	N.A.	N.A.	N.A.
4.	Canara HSBC Life Insurance Company Ltd[$$]	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	N.A.	N.A.
5.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 1, 2025	265.05	71.37% [4.19%]	N.A.	N.A.
6.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 1, 2025	183.85	29.77% [4.19%]	N.A.	N.A.
7.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	N.A.	N.A.
8.	Atlanta Electricals Limited[&&]	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	N.A.	N.A.
9.	Ganesh Consumer Products Limited**	BSE	4,087.98	322.00	September 29, 2025	295.00	-12.05% [5.30%]	N.A.	N.A.
10.	Saatvik Green Energy Limited[&]	BSE	9,001.97	465.00	September 26, 2025	460.00	9.26% [4.71%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.

2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.

3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days

4. Not applicable – Period not completed.

[##] A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

[$$] A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.

[&&] A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.

*** A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.*

5. [&] A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	19	382,955.16	-	1	4	3	4	5	-	-	1	-	1	1
2024-2025	7	108,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

1. The information for each of the financial years is based on issues listed during such financial year.

2. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.*

(2) Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama Wealth Management Limited:

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	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.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	N.A.	N.A.
2.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	N.A.	N.A.
3.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	N.A.	N.A.
4.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	N.A.
5.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 2, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	N.A.
6.	HDB Financial Services Limited	125,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	N.A.
7.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	N.A.
8.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	29.28% [0.87%]	N.A.
9.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
10.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]

Source: www.nseindia.com and www.bseindia.com

**Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share*

##Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

#As per Prospectus excluding pre-ipo placement.

Notes:

1. Based on date of listing.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

3. Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	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%
2025-26^	8	186,913.05	-	2	2	1	-	3	-	-	-	-	-	-
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document
1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
^ For the financial year 2025-26, 8 issues have completed 30 calendar days.
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*
4. #As per Prospectus excluding pre-ipo placement.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. 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	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 83.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus. Further, our Group Companies are not listed on any stock exchanges as on the date of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Vidhi Kothari, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 82.

Our Company has constituted a Stakeholders Relationship Committee comprising Ramona Haresh Jogeshwar, Arunkumar Venkat Bangalore and Gautam Nandkishore Matai. For details, see "*Our Management – Committees of our Board- Stakeholders Relationship Committee*" on page 230.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION XI – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations, as applicable relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other governmental/ statutory/ regulatory authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*", on page 111.

Ranking of the Equity Shares

The Equity Shares being offered, issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 393.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 241 and 393, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹5. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination for the Equity Shares.

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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;

- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 393.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated October 20, 2025, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated November 20, 2025, entered into amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 372.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 372.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of subscription list of the public issue

See "– *Bid/Offer Programme*" on page 365.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or 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 or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with 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 mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON(1)	[●]
BID/OFFER CLOSES ON(2)(3)	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

(4) 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 , each to the extent not rescinded by the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer 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, and delay in respect of final certificates from SCSBs. 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 Selling Shareholders confirm that they shall extend reasonable assistance as required by our Company and the BRLMs to the extent of their portion of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, 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 from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and NIIs	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 where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	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 ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.*

The Registrar to the Offer 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/ Offer Opening Date till the Bid/Offer 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 circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer 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/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors 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, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer 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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI ICDR Master Circular. If there is a delay beyond such time as prescribed under applicable law, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees 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.

The Selling Shareholders shall, severally and not jointly, reimburse any refunds made, interest borne and expenses incurred (with regard to payment of refunds) by our Company on their behalf and in relation to their respective portion of the Offered Shares, will be adjusted or reimbursed by the Selling Shareholders, severally and not jointly, to our Company as agreed among our Company and the Selling Shareholders, in writing in accordance with applicable law.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 90, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 393.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer 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 three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,400.00 million and an Offer for Sale of 5,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 74.

The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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% of the size of the Fresh Issue. Prior to the completion of the Offer, 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 Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares of face value ₹5 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹5 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value ₹5 each shall be available for allocated on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value ₹5 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million upto ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 372.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Up to [●] Equity Shares of face value of ₹5 each may be allocated on a discretionary basis to Anchor Investors of which (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 them at or above the Anchor Investor Allocation Price	available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non- Institutional Portion may be allocated to the Bidders in the other sub-category of Non- Institutional Portion in accordance with the SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value ₹5 so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value ₹5 so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value ₹5 each.
Maximum Bid	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares face value of ₹5 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares face value of ₹5 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares face value of ₹5 so that the Bid Amount does not exceed ₹0.20 million
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	in angel funds registered with SEBI, under the SEBI AIF Regulations.		
Mode of Bidding	Through ASBA Process only except in case of Anchor Investors[5]. In case of UPI Bidders, the ASBA process will include the UPI Mechanism.		
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹5 each and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

(1) 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 and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor 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. Anchor Investors must Bid for an amount of at least ₹100.00 million. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 372.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company and the Selling Shareholders reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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 "*Terms of the Offer*" beginning on page 363.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers 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 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 accompanying 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 Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (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 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; (xiv) designated date and (xv) interest in case of delay in Allotment or refund.

*SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*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 Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated June 23, 2025 ("**SEBI RTA Master Circular**") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars and the provisions of SEBI ICDR Master Circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, the SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

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 size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable

law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur 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.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

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 will 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-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer 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 not more than 50% of the Offer 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 on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic mutual funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer 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 Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and

the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), 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 Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis)

Pursuant to the SEBI ICDR Master Circular and UPI Circulars, 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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

(i) Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below: a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) 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).

Electronic registration of Bids

(a) The Designated Intermediary 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 the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer 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 on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely

information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(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 NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[1]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors[2]	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).*
2. *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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 a UPI Mandate Request to such 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 NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer 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 as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank 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 should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

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 1, 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, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective 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 Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds with minimum corpus of ₹ 250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. 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, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer 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 NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of a listed Indian company or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by a listed Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by a listed Indian company or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of a listed Indian company. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 392.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made 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 / 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 will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase 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 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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 managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee 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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. 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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

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, the Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment 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 IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs must 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 Section 3(1) 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 reserve 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, reserves 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 provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, 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, a certified copy of 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, reserves the right to reject any Bid, without assigning any reason therefor.

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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to 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) 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but 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 10 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 is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) 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 associates of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by the entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 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 laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 BRLMs 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated [●] daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders shall enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, 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 a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. 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.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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 http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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;

29. UPI Bidders Bidding using the 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 his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism 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;

31. UPI Bidders Bidding using the UPI Mechanism, 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 in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount which exceeds ₹ 0.20 million (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by Hindu Undivided Families ("HUFs")*" on page 378;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 the Red Herring Prospectus;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. 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 Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. 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;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. Do not Bid if you are an OCB;

32. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

33. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

34. 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; and

35. 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular see "*General Information – Book Running Lead Managers*" on page 83.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, 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 UPI Bidders 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 CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs 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 and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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 informed to the Stock Exchanges.

In case of any pre-Offer or post Offer 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 "*General Information – Company Secretary and Compliance Officer*" on page 82.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer 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 Offer 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 Retail Individual Investors, Non-Institutional Investors 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 Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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 Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) 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 Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer 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-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of [●], where our Registered and Corporate Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 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 shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated [●] daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated October 20, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated November 20, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) 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 within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for any (a) allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Plans; and (b) allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made by the Company until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of itself as a selling shareholder, and their respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares, and the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer;

(iv) that they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

(v) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(vi) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investments in this Offer shall be on the basis of the FEMA Non-debt Instruments Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA 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 of fund in India. 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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy and FEMA NDI Rules, FDI of up to 100% is permitted under the automatic route in our Company.

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 such 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 SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 372.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible Non-Resident Indians*" and "*Offer Procedure –Bids by Foreign Portfolio Investors*" on pages 378 and 379, respectively.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASPRI SPRITS LIMITED

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra-ordinary General Meeting of Aspri Spirits Limited (the "**Company**") held on November 6, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

a. "***Act***" means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b. "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

c. "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

d. "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

e. "***Chairman***" or "***Chairperson***" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

f. "***Company***" means Aspri Spirits Limited, a company incorporated under the laws of India.

g. "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

h. "***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

i. "***Shares***" means the Equity shares and Preference shares of the Company unless otherwise mentioned.

j. "***Equity Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.

k. "***Exchange***" shall mean BSE Limited and the National Stock Exchange of India Limited.

****Approved vide special resolution passed at the Extra-Ordinary General Meeting held on 6th November, 2025 for change of name pursuant to conversion from private company to public company.***

l. "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

m. "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

n. "***IPO***" means the initial public offering of the Equity Shares of the Company;

o. "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

p. "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;

q. "***Office***" means the registered office, for the time being, of the Company;

r. "***Officer***" shall have the meaning assigned thereto by the Act;

s. "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

t. "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

u. "***Special Resolution***" shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.

j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k. references to writing include any mode of reproducing words in a legible and non-transitory form; and

l. references to ***Rupees, Rs., INR, ₹***are references to the lawful currency of India.

m. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a. Equity Share capital:

i. with voting rights; and/or

ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b. Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

8.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a.

i. To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted ,shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

iii. The offer aforesaid shall be deemed to include a right exercisable by th eperson concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii)shall contain a statement of this right;

iv. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

c. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not

be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

8.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

10. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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 of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. **Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

19. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

20. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate 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, wherever the Company has appointed a company secretary.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

22. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share 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, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges 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. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c. The Company may also, in any issue, pay such brokerage as may be lawful.

d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

a. on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently

payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and

b. on all shares/debentures (not being fully paid shares/ debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part to be exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for 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 with reference to the sale.

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for

such payment, become presently payable by him.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

47. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. INSTRUMENT OF TRANSFER

a. A common form for transfer of Shares shall be used.

b. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the

applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

c. In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer.

d. The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.

e. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

f. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission of securities by operation of law, or the right to any securities or interest of a member in the Company. The Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

g. Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

h. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

i. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein 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.

j. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder.

k. No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

l. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title

or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

57. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

58. TRANSMISSION OF SHARES

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

59. RIGHTS ON TRANSMISSION

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

60. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

61. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

62. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

63. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

64. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

65. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

c. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

66. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

67. DEMATERIALISATION OF SECURITIES

a. Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, the Company shall:

   i. Issue Equity shares and other securities only in dematerialized form,

   ii. Facilitate the dematerialization of existing securities,

b. The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, Key Managerial Personnel, has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

c. Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.

d. Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer.

e. Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled rematerialize its Securities held in the dematerialized form.

f. Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

g. If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

h. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

i. Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

j. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

k. Transfer of Securities:

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

l. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

m. Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

n. Provisions of Articles to apply to Shares held in Depository:

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 Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

The quorum of the General Meeting shall be as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

90. PROXY

Any Member entitled to attend and vote at 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.

91. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

92. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

93. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

94. NUMBER OF DIRECTORS

a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

c. The first Directors of the Company were as follows:

1. Mrs. Vrutika Matai

2. Mrs. Duru Matai

95. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

96. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

97. ALTERNATE DIRECTORS

a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

98. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

99. REMUNERATION OF DIRECTORS

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

100. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

101. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

102. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

103. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Provided nevertheless that the managing director / Whole-Time Director appointed or the Directors appointed as a nominee director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

104. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

105. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

106. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

107. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

108. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

109. MEETINGS OF THE BOARD

a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

c. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other, audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

110. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

111. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is 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. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested

director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

112. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

113. ELECTION OF CHAIRMAN OF BOARD

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If no such chairman is elected or 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 among themselves to be the chairman of the meeting.

114. POWERS OF DIRECTORS

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

115. DELEGATION OF POWERS

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

116. ELECTION OF CHAIRMAN OF COMMITTEE

a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors.

117. QUESTIONS HOW DETERMINED

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

118. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

119. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

120. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

121. BORROWING POWERS

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

122. NOMINEE DIRECTORS

a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes

to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

123. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

124. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

f. Notwithstanding anything contrary contained in the Articles of Association and in accordance with the applicable law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or Chief Executive Officer (CEO), in the Company.

125. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

126. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

127. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

128. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

130. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.

c. The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

131. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

132. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

133. RESERVE FUNDS

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

134. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

135. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

136. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

137. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

140. CAPITALISATION OF PROFITS

a. The Company in General Meeting, may, on recommendation of the Board resolve:

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:

i. paying up any amounts for the time being unpaid on shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

iii. partly in the way specified in sub-clause b(i) and partly that specified in sub- clause b(ii);

iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

141. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

ii. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

142. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

144. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

145. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

146. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the region in which Office of the Company is situated shall be deemed to be duly served to him on the day on which the advertisement appears.

147. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

148. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

149. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

150. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

151. Subject to the applicable provisions of the Act–

a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the

Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

152. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

153. DIRECTORS' AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

154. INSURANCE

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 CLAUSE

155. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

156. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

157. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company https://www.asprispirits.com/investors from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer 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 the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

Material contracts to the Offer

1. Offer Agreement dated December 11, 2025, entered into among our Company, the Selling Shareholders and the BRLMs;
2. Registrar Agreement dated December 11, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer;
3. Monitoring Agency Agreement dated [•] between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Banks Agreement dated [•] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and the Syndicate Members;
5. Share Escrow Agreement dated [•] entered into among our Company, the Selling Shareholders and the Share Escrow Agent;
6. Syndicate Agreement dated [•] entered into among our Company, the BRLMs, Syndicate Members, the Selling Shareholders and the Registrar to the Offer;
7. Underwriting Agreement dated [•] entered into among our Company, the Selling Shareholders and the Underwriters.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
2. Certificate of incorporation dated August 30, 2004, issued by the RoC;
3. Fresh certificate of incorporation consequent to change in name dated November 26, 2025;
4. Board resolution of our Company dated December 5, 2025, authorizing the Offer and other related matters;
5. Copies of annual reports of our Company as of and for the Fiscals 2025, 2024 and 2023;
6. Shareholders' resolution dated December 5, 2025, authorising the Offer and other related matters;
7. Board resolution of our Company dated December 11, 2025, approving this Draft Red Herring Prospectus;
8. Resolution dated December 11, 2025, passed by the Audit Committee approving the key performance indicators of our Company;
9. Certificates dated December 11, 2025, from M M NISSIM & CO LLP, Chartered Accountants, certifying (i) the statement of possible special tax benefits available to the Company, and its shareholders and to the Material Subsidiary i.e. Vinspri Distributors Private Limited and its shareholders under the direct and indirect laws; (ii) dividend distribution; (iii) identification/ disclosures regarding our group company and the financial line items of our group company; (iv) Weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders (including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Red Herring Prospectus, Average cost of acquisition of Equity Shares of our Promoters and the Selling

Shareholders, Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Red Herring Prospectus); (v) key performance indicators; (vi) outstanding dues to creditors and other small-scale undertakings; (vii) related party transactions; (viii) financial indebtedness; (ix) non-payment of statutory dues and contingent liabilities; (x) ESOP 2025 Plan; and (xi) tax proceedings our Company, our Subsidiaries, Promoters and Directors.

10. Resolution of the Board of Directors dated December 11, 2025, taking on record the consent of each of the Selling Shareholders to participate in the Offer for Sale;

11. Consent letters dated December 11, 2025, from each of the Selling Shareholders in relation to the Offer for Sale;

12. Written consent dated December 11, 2025, from the Statutory Auditor, M M NISSIM & CO LLP, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor and in respect of their (i) examination report dated December 5, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits available to the Company and its shareholders and to its Material Subsidiary i.e. Vinspri Distributors Private Limited and its shareholders under the direct and indirect laws in India dated December 11, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

13. The examination report dated December 5, 2025, from M M NISSIM & CO LLP, our Statutory Auditor on the Restated Consolidated Financial Information;

14. Consents of Banker(s) to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company as to Indian law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

15. Industry report titled "*Industry Report on Imported Alco-Beverage Market in India*" dated December 5, 2025, prepared by The Knowledge Company and commissioned and paid by our Company;

16. Share Purchase Agreement dated March 9, 2011 between Whiteline Impex Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company.

17. Share Purchase Agreement dated March 9, 2011 between Emerald Electronics Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company.

18. Share Purchase Agreement dated March 26, 2012 between Emerald Electronics Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company.

19. Amendment to the Share Purchase Agreement dated March 9, 2011 between Whiteline Impex Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company entered into on December 6, 2025.

20. Amendment to the Share Purchase Agreement dated March 26, 2012 between Emerald Electronics Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company entered into on December 6, 2025.

21. Amendment to the Share Purchase Agreement dated March 9, 2011 between Emerald Electronics Private Limited, Jaikishan Sham Matai, Gautam Nandkishore Matai and our Company entered into on December 6, 2025.

22. Share purchase agreements each dated June 27, 2025 between the Company, Arunkumar Venkat Bangalore, Gautam Nandkishore Matai, Emerald Electronics Private Limited, Duru Sham Matai via Matai Jackie Sham HUF, Matai Jackie Sham HUF, Parameshwari Vijay Narang, Ronak Gautam Matai, Whiteline Impex Private Limited, Sunil Datwani and Vinspri Distributors Private Limited;

23. Share purchase agreements each dated June 27, 2025 between the Company, Arunkumar Venkat Bangalore, Duru Sham Matai, Emerald Electronics Private Limited, Parameshwari Vijay Narang, Kajal Gautam Matai, Whiteline Impex Private Limited and P M Marketing Private Limited;

24. Share purchase agreement dated June 27, 2025 between the Company, Jaikishan Sham Matai and Pritish Jaikishan Matai.

25. Share purchase agreement dated September 16, 2024 between the Company and Uluvka (London) Limited;
26. Valuation reports each dated May 23, 2025 with respect to the Share Purchase Agreements each dated June 27, 2025 issued by K.M. Rege & Co., Chartered Accountants.
27. Valuation report dated September 3, 2024 with respect to the Share Purchase Agreement dated September 16, 2025, issued by Kiran M. Rege, Registered Valuer – Securities or Financial Assets.
28. Consent dated December 11, 2025 issued by K.M. Rege & Co., Chartered Accountants with respect to valuation reports dated May 23, 2025;
29. Tripartite agreement dated October 20, 2025, among our Company, NSDL and Registrar to the Offer;
30. Tripartite agreement dated November 20, 2025, among our Company, CDSL and Registrar to the Offer;
31. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and
32. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jaikishan Sham Matai
(Executive Director)

Place: Mumbai
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Arunkumar Venkat Bangalore
(Executive Director)

Place: Delhi
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gautam Nandkishore Matai
(Executive Director)

Place: Mumbai
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramona Haresh Jogeshwar
(Independent Director)

Place: Mumbai
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kalyan Kumar Guntha
(Independent Director)

Place: Mumbai
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinod Arjun Bhagat
(Independent Director)

Place: Mumbai
Date: December 11, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Manoj Gajendagadkar

Place: Mumbai

Date: December 11, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Jaikishan Sham Matai

Place: Mumbai

Date: December 11, 2025

DECLARATION

We, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

_____

Matai Jackie Sham HUF

Place: Mumbai

Date: December 11, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

_____

Gautam Nandkishore Matai

Place: Mumbai

Date: December 11, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER SELLING SHAREHOLDER

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Arunkumar Venkat Bangalore

Place: Delhi

Date: December 11, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER

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Vrutika Matai

Place: Mumbai

Date: December 11, 2025

DECLARATION

I, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER

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Kajal Matai

Place: Mumbai

Date: December 11, 2025

DECLARATION

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SIGNED BY PROMOTER GROUP SELLING SHAREHOLDER

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Duru Matai

Place: Mumbai

Date: December 11, 2025

DECLARATION

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SIGNED BY OTHER SELLING SHAREHOLDER

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Parameshwari Narang

Place: Mumbai

Date: December 11, 2025

DECLARATION

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SIGNED BY OTHER SELLING SHAREHOLDER

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Emerald Electronics Private Limited

Place: Mumbai

Date: December 11, 2025

DECLARATION

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SIGNED BY OTHER SELLING SHAREHOLDER

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Pavan Narang

Place: Mumbai

Date: December 11, 2025

DECLARATION

We, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY OTHER SELLING SHAREHOLDER

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Whiteline Impex Private Limited Limited

Place: Mumbai

Date: December 11, 2025