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

DRAFT RED HERRING PROSPECTUS
Dated: November 6, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

HINDUSTAN COCA-COLA HOLDINGS LIMITED

Corporate Identity Number: U64200DL1997FLC085304

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B-91, Mayapuri Industrial Area, Phase-1, West Delhi, New Delhi- 110 064, Delhi, India	Brigade Magnum, 7th-9th Floor, S.Y. No. 104 & 106/8 Amruthahalli VLG, Kodigehalli Gate, Hebbal, Bengaluru-560 092, Karnataka, India	Pooja Bedi *General Counsel, Company Secretary and Compliance Officer*	**Email:** secretarialhindustan@coca-cola.in **Telephone:** +91-8147735858	www.hindustancoca-cola.com

THE PROMOTERS OF OUR COMPANY: THE COCA-COLA COMPANY, HINDUSTAN COCA-COLA OVERSEAS HOLDINGS PTE. LTD., JUBILANT BEVERAGES LIMITED, JUBILANT BEVCO LIMITED, SHYAM SUNDER BHARTIA, HARI SHANKER BHARTIA, ARJUN SHANKER BHARTIA, SHAMIT BHARTIA, SHYAM SUNDER BHARTIA FAMILY TRUST AND HARI SHANKER BHARTIA FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not applicable	Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This 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 407. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), and Eligible Employees (*as defined hereinafter*), see "*Offer Structure*" beginning on page 434.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)[#]
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	10

[#]As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, by way of their certificate dated November 6, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**") and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 105 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24.

COMPANY'S AND PROMOTER 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, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	TELEPHONE AND E-MAIL

kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: + 91-22 4336 0000 **E-mail:** hcch.ipo@kotak.com
citi	Citigroup Global Markets India Private Limited	Ashwath Vohra/ Nilay Kala	**Tel**: +91-22 6175 9999 **E-mail:** hcch.ipo@citi.com
J.P.Morgan	J.P. Morgan India Private Limited	Vidit Jain/ Rishank Chheda	**Tel**: +91-22 6157 3000 **E-mail:** HCCH_IPO@jpmorgan.com
Morgan Stanley	Morgan Stanley India Company Private Limited	Priyank Rekhan	**Tel:** +91-22 6118 1000 **E-mail:** hcch_ipo@morganstanley.com
AXIS CAPITAL	Axis Capital Limited	Tosit Agarwal/ Pavan Naik	**Tel**: +91-22 4325 2183 **E-mail:** HCCH.ipo@axiscap.in
Goldman Sachs	Goldman Sachs (India) Securities Private Limited	Rohan Johar/ Siddhant Choudhary	**Tel:** +91 22 6616 9000 **E-mail:** hcchipo@gs.com
IIFL CAPITAL	IIFL Capital Services Limited	Nishita Mody/ Pawan Kumar Jain	**Tel:** + 91 22 4646 4728 **E-mail:** hcch.ipo@iiflcap.com

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
KFin Technologies Limited	William R	**Tel**: +91 40 6716 2222/ 1800 309 4001 **Email:** hindustancocacola.ipo@kfintech.com

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

(1) *Our Company, along with the Promoter Selling Shareholder, 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, along with the Promoter Selling Shareholder, 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.*

DRAFT RED HERRING PROSPECTUS
Dated: November 6, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Hindustan Coca-Cola

HINDUSTAN COCA-COLA HOLDINGS LIMITED

Our Company was originally incorporated as a private limited company named "Hindustan Coca-Cola Holdings Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 21, 1997, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Our Company is an unregistered core investment company. Pursuant to order dated August 13, 1999, issued by the High Court of Delhi, under section 391 to 394 of the Companies Act, 1956, Bharat Coca-Cola Holdings Private Limited was amalgamated into our Company. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to *"Hindustan Coca-Cola Holdings Limited"* pursuant to resolutions passed by our Board dated May 29, 2026, and by our Shareholders dated August 13, 2026, and a fresh certificate of incorporation dated August 19, 2026, was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered office*" on page 211.

Registered Office: B-91, Mayapuri Industrial Area, Phase-1, West Delhi, New Delhi- 110 064, Delhi, India
Corporate Office: Brigade Magnum, 7th-9th Floor, S.Y. No. 104 & 106/8 Amruthahalli VLG, Kodigehalli Gate, Hebbal, Bengaluru - 560 092, Karnataka, India
Telephone: +91-8147735858 **Website:** www.hindustancoca-cola.com; **Contact person:** Pooja Bedi, General Counsel, Company Secretary and Compliance Officer; **E-mail:** secretarialhindustan@coca-cola.in
Corporate Identity Number: U64200DL1997FLC085304

THE PROMOTERS OF OUR COMPANY: THE COCA-COLA COMPANY, HINDUSTAN COCA-COLA OVERSEAS HOLDINGS PTE. LTD, JUBILANT BEVERAGES LIMITED, JUBILANT BEVCO LIMITED, SHYAM SUNDER BHARTIA, HARI SHANKER BHARTIA, ARJUN SHANKER BHARTIA, SHAMIT BHARTIA, SHYAM SUNDER BHARTIA FAMILY TRUST AND HARI SHANKER BHARTIA FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO 997,461,456 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HINDUSTAN COCA-COLA HOLDINGS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 997,461,456 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY HINDUSTAN COCA-COLA OVERSEAS HOLDINGS PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER") (SUCH SALE OF OFFERED SHARES, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE 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, along with the Promoter Selling Shareholder, 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 is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 33.33% shall be reserved for domestic Mutual Funds, and 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the ("**Employee Reservation Portion**"), subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 439.

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 Equity Shares. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**") and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 105 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24.

COMPANY'S AND THE PROMOTER 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, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares that will be offered 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 signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 489.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C –27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel:** + 91-22 4336 0000 **E-mail:** hcch.ipo@kotak.com **Website:** https://investmentbank.kotak.com/ **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person**: Ganesh Rane **SEBI Registration Number:** INM000008704	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Centre (FIFC) G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India **Tel:** +91-22 6175 9999 **E-mail:** hcch.ipo@citi.com **Website:**https://www.citigroup.com/global/about-us/global-presence/india/disclaimer **Investor Grievance ID:** investors.cgmib@citi.com **Contact Person**: Ashwath Vohra/ Nilay Kala **SEBI Registration Number:** INM000010718	**J.P. Morgan India Private Limited** J.P. Morgan Tower Off C.S.T Road, Kalina Santacruz (East), Mumbai 400 098, Maharashtra, India **Tel:** +91-22 6157 3000 **E-mail:** HCCH_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor Grievance ID:** investorsmb.jpmipl@jpmorgan.com **Contact Person**: Vidit Jain/ Rishank Chheda **SEBI Registration Number:** INM000002970	**Morgan Stanley India Company Private Limited** Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018, Maharashtra, India **Tel:** +91-22 6118 1000 **E-mail:** hcch_ipo@morganstanley.com **Website:** https://www.morganstanley.com/about-us/global-offices/asia-pacific/india **Investor Grievance ID:** investors_india@morganstanley.com **Contact Person:** Priyank Rekhan **SEBI Registration Number:** INM000011203
Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** HCCH.ipo@axiscap.in **Investor grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Tosit Agarwal/ Pavan Naik **SEBI Registration Number:** INM000012029	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent - Worli Sudam Kalu Ahire Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6616 9000 **E-mail:** hcchipo@gs.com **Website:** www.goldmansachs.com **Contact person:** Rohan Johar/ Siddhant Choudhary **Investor grievance e-mail:** india-client-support@gs.com **SEBI registration number:** INM000011054	**IIFL Capital Services Limited** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** hcch.ipo@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Nishita Mody/ Pawan Kumar Jain **Investor grievance e-mail:** ig.ib@iiflcap.com **SEBI registration number:** INM000010940	**REGISTRAR TO THE OFFER** **KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India **Tel:** +91-40 6716 2222 **E-mail:** hindustancocacola.ipo@kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** William R **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD

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

(1) *Our Company, along with the Promoter Selling Shareholder, 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, along with the Promoter Selling Shareholder, 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 shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The Offer-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter).

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 Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder. 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.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 88, 103, 105, 116, 123, 203, 211, 264, 376, 344, 379, 399, 406 and 461, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company", "the Issuer" or "HCCH"	Hindustan Coca-Cola Holdings Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at B-91, Mayapuri Industrial Area, Phase-1, West Delhi, New Delhi- 110064, Delhi, India
"we" or "us" or "our"	Our Company together with our Subsidiaries and as the context requires the Associate, as on the relevant dates.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Associate	TP Aboli Limited, associate of our Material Subsidiary, HCCB. However, for the purpose of financial information, Associate would mean Associate of our Company as at and during relevant year
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and SEBI Listing Regulations, and, as described in "*Our Management - Committees of our Board – Audit Committee*" on page 234
"Board" or "Board of Directors"	The board of directors of our Company. For further details, see "*Our Management – Our Board*" on page 223.
CCIPL	Coca-Cola India Private Limited, a member of the TCCC Promoter Group
CCIPL Agreement	The agreement dated November 6, 2026 between CCIPL and HCCB to purchase beverage bases, essences, other ingredients and a beverage base concentrate. For further details, see "*History and Certain Corporate Matters – Other Material Agreements - Supply agreement dated November 6, 2026 between HCCB and CCIPL ("CCIPL Agreement")"* on page 219
Chairperson	Chairperson of the Board, namely, Hari Shanker Bhartia. For details, see "*Our Management-Our Board*" on page 223
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company and our Material Subsidiary, namely, Hemant Kumar Rupani. For details, see "*Our Management - Brief profiles of our Directors"* on page 228
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company and our Material Subsidiary, namely, Harsh Kumar Bhutani. For details, see "*Our Management - Key Managerial Personnel and Members of Senior Management - Key Managerial Personnel of our Company"* on page 242
Corporate Office	Corporate office of our Company situated at Brigade Magnum, 7th-9th Floor, S.Y. No. 104 & 106/8 Amruthahalli VLG, Kodigehalli Gate, Hebbal, Bengaluru- 560 092, Karnataka, India

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" on page 239
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see "*Our Management – Our Board*" on page 223
ESOP Scheme 2025	"Hindustan Coca-Cola Holdings 2025 Employee Stock Option Plan". For details, see *"Capital Structure – Employee Stock Option Schemes of our Company-Hindustan Coca-Cola Holdings 2025 Employee Stock Option Plan"* on page 100
ESOP Scheme 2026	"Hindustan Coca-Cola Holdings 2026 Employee Stock Option Plan". For details, see *"Capital Structure – Employee Stock Option Schemes of our Company- Hindustan Coca-Cola Holdings 2026 Employee Stock Option Plan"* on page 102
ESOP Schemes	Collectively, the ESOP Scheme 2025 and ESOP Scheme 2026. For details, see *"Capital Structure – Employee Stock Option Schemes of our Company"* on page 100
Equity Shares	Equity shares of face value of ₹10 each of our Company
General Counsel, Company Secretary and Compliance Officer	The general counsel, company secretary and compliance officer of our Company, namely, Pooja Bedi. For details, see "*Our Management - Key Managerial Personnel and Members of Senior Management- Key Managerial Personnel of our Company"* on page 242
Group Company(ies)	Entities as listed in "*Group Companies*" beginning on page 403
HCCB	Hindustan Coca-Cola Beverages Private Limited, our Material Subsidiary. For further details, see "*History and Certain Corporate Matters –Direct Subsidiary"* on page 220
HCCM	Hindustan Coca-Cola Marketing Company Private Limited, our indirect subsidiary. For further details, see "*History and Certain Corporate Matters – Indirect Subsidiary"* on page 220
HCCOH	Hindustan Coca-Cola Overseas Holdings Pte. Ltd., one of our Promoters and the Promoter Selling Shareholder. For further details, see *"Our Promoters and Promoter Group – Details of our Promoters-TCCC Promoters- Hindustan Coca-Cola Overseas Holdings Pte. Ltd."* on page 246
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in relation to the Offer, namely Manian & Rao, Chartered Accountants, having firm registration number 001983S
Independent Chartered Engineer	The independent chartered engineer appointed by our Company in relation to the Offer, namely RBSA Advisors LLP, having firm registration number M-145539-1
"Independent Director(s)"	The independent directors of our Company. For further details of our Independent Directors, see "*Our Management-Our Board*" on page 223
IPO Committee	The IPO committee of our Board, comprising of Sanket Ray, Arjun Shanker Bhartia, Shamit Bhartia, Radhika Vijay Haribhakti, Madhavan Hariharan, and Claudia Maria Lorenzo, constituted pursuant to the resolution of our Board dated September 9, 2026, for the purposes of this Offer
IRIPL	International Refreshments (India) Private Limited, a member of the TCCC Promoter Group
IRIPL Agreement	The agreement dated November 6, 2026 between IRIPL and HCCB to purchase beverage bases, essences, other ingredients and a beverage base concentrate. For further details, see "*History and Certain Corporate Matters – Other Material Agreements - Supply agreement dated November 6, 2026 between HCCB and IRIPL ("IRIPL Agreement")"* on page 219
Jubilant BevCo	Jubilant BevCo Limited, one of our non-selling Jubilant Promoters. For further details, see *"Our Promoters and Promoter Group – Details of our Promoters-Jubilant Promoters- Details of Jubilant Corporate Promoters- Jubilant BevCo Limited"* on page 248
Jubilant Beverages	Jubilant Beverages Limited, one of our non-selling Jubilant Promoters. For further details, see *"Our Promoters and Promoter Group – Details of our Promoters – Jubilant Promoters -Details of Jubilant Beverages Limited"* on page 248
Jubilant Corporate Promoters	Together, Jubilant Beverages Limited and Jubilant BevCo Limited. For further details, see "*Our Promoters and Promoter Group- Details of our Promoters- Jubilant Promoters- Jubilant Corporate Promoters*" on page 247
Jubilant Individual Promoters	Together, Shyam Sunder Bhartia, Hari Shanker Bhartia, Arjun Shanker Bhartia and Shamit Bhartia. For further details, see "*Our Promoters and Promoter Group- Details of our Promoters- Jubilant Promoters-Details of Jubilant Individual Promoters*" on page 249
Jubilant Promoter Group	Individuals and entities constituting the promoter group of the non selling Jubilant Promoters in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Our Promoter Group – Jubilant Promoter Group*" on page 259
Jubilant Promoter Trusts	Together, Shyam Sunder Bhartia Family Trust and Hari Shanker Bhartia Family Trust. For further details, see "*Our Promoters and Promoter Group- Details of our Promoters – Jubilant Promoters - Details of Jubilant Promoter Trusts*" on page 259
Jubilant Promoters	Together, the non-selling Jubilant Corporate Promoters, Jubilant Promoter Trusts and Jubilant Individual Promoters.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 242

Term	Description
Material Subsidiary	Material subsidiary of our Company, HCCB, as disclosed in "*History and Certain Corporate Matters –Direct Subsidiary"* on page 220
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-Executive Directors, see "*Our Management-Our Board*" on page 223
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 236
Practising Company Secretary	The practising company secretary appointed by our Company in relation to the Offer namely, BMP & Co., LLP
Promoter Group	Collectively, the TCCC Promoter Group and the Jubilant Promoter Group, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 253
"Promoter Selling Shareholder" or "Selling Shareholder"	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.
Promoters	Promoters of our Company, being, TCCC Promoters and Jubilant Promoters. For further details, see "*Our Promoters and Promoter Group*" beginning on page 245
Registered Office	The registered office of our Company at B-91, Mayapuri Industrial Area, Phase-1, West Delhi, New Delhi- 110064, Delhi, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi
Restated Consolidated Financial Information	Restated consolidated summary statement of our Company, its Subsidiaries and Associate as at and for the three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated summary statement of assets and liabilities, as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows, for three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to restated consolidated summary statement and statement of adjustments to audited consolidated financial statements as at and for three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which are based on each of our audited consolidated financial statements as at and for three months period ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated, as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Restated SHA	Amended and Restated Shareholders agreement dated May 11, 2026, amongst our Company, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Jubilant Beverages Limited, Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company, Limited. For details, see "*History and Certain Corporate Matters- Details of Shareholders' agreements and other material agreements- Amended and Restated Shareholders agreement dated May 11, 2026, amongst our Company, HCCOH, Jubilant Beverages Limited ("Jubilant Beverages"), Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company, Limited. ("Restated SHA") read along with Waiver cum amendment agreement dated October 28, 2026 to the Restated SHA entered into amongst our Company, HCCOH, Jubilant Beverages and Jubilant BevCo Limited. ("Waiver cum Amendment Agreement")"* on page 216
Risk Management Committee	The risk management committee as described in "*Our Management- Committees of our Board – Risk Management Committee*" on page 239
"Senior Management" or "SMP" or "Members of Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Members of Senior Management - Members of Senior Management of our Company*" on page 242
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 238
"Statutory Auditor" or "Auditor"	The current statutory auditor of the Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants
"Subsidiary" or "Subsidiaries"	The subsidiaries of our Company, namely, our direct subsidiary Hindustan Coca-Cola Beverages Private Limited and our indirect subsidiary Hindustan Coca-Cola Marketing Company Private Limited as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries and Associates"* on page 220. For the purpose of financial information, Subsidiaries would mean subsidiaries as at and during the relevant Fiscal / period

Term	Description
TCCC	The Coca-Cola Company, one of our TCCC Promoters. For further details, see *"Our Promoters and Promoter Group –Details of our Promoters- TCCC Promoters-The Coca-Cola Company"* on page 245
TCCC Promoter Group	Entities constituting the promoter group of the TCCC Promoters in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Our Promoter Group – TCCC Promoter Group*" on page 253
TCCC Promoters	The Coca-Cola Company and Hindustan Coca-Cola Overseas Holdings Pte. Ltd. For further details, see "*Our Promoters and Promoter Group-Details of our Promoters- TCCC Promoters*" on page 245
Waiver cum Amendment Agreement	Amendment agreement dated October 28, 2026 to the Restated SHA entered into amongst our Company, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Jubilant Beverages Limited, and Jubilant BevCo Limited. For details, see "*History and Certain Corporate Matters- Details of Shareholders' agreements and other material agreements- Amended and Restated Shareholders agreement dated May 11, 2026, amongst our Company, HCCOH, Jubilant Beverages Limited ("Jubilant Beverages"), Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company, Limited. ("Restated SHA") read along with Waiver cum amendment agreement dated October 28, 2026 to the Restated SHA entered into amongst our Company, HCCOH, Jubilant Beverages and Jubilant BevCo Limited. ("Waiver cum Amendment Agreement")"* on page 216

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹10 each pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted 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 of face value of ₹10 each are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares of face value of ₹10 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the 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 is the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved, in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

Term	Description
	In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise 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 by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	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 an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	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
Axis Capital	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 439
Bid(s)	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹10 each at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	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 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, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.
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 ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, along with the Promoter Selling Shareholder, 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 also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Term	Description
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, along with the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of *force majeure*, banking strike or similar unforeseen circumstances, the Bid/ Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, and IIFL Capital Services Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"CAN" or "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 or after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time with the UPI Circulars
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 and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders , Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account , Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated November 6, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated November 6, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries; or a Director of our Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Jubilant Individual Promoters, (ii) persons belonging to the Promoter Group, (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of face value of ₹10 each of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of face value of ₹ 10 each
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each (comprising up to [●] % of our post Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post offer Equity Share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]

Term	Description
"First Bidder" or "Sole 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
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
IIFL	IIFL Capital Services Limited
J.P. Morgan	J.P. Morgan India Private Limited
Kantar	Kantar IMRB (A Division of Hindustan Thompson Associates Pvt. Ltd.)
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Materiality Policy	The policy adopted by our Board in its meeting dated October 29, 2026, for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value ₹10 each Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India as defined under FEMA NDI Rules and includes NRIs, FIIs, FVCIs and FPIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of up to 997,461,456 Equity Shares of face value ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Offer for Sale. For further information, see "*The Offer*" beginning on page 66
Offer Agreement	The offer agreement dated November 6, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer
Offer Price	The final price at which Equity Shares of face value ₹10 each will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the 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.

Term	Description
Offered Shares	Up to 997,461,456 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million offered by the Promoter Selling Shareholder in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. 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, at least two Working Days prior to the Bid/Offer Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation 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	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors 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 Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI.
Registrar Agreement	The registrar agreement dated November 6, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(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)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders, Eligible

Term	Description
	Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	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 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. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at https://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. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares of face value of ₹10 each to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
TKC	The Knowledge Company LLP
TKC Report	The report titled "Non-Alcoholic Ready-to-Drink (NARTD) Market in India" dated November 6, 2026, prepared by TKC, appointed by our Company which has been exclusively commissioned and paid for by our Company. The TKC Report is available on the website of our Company at www.hindustancoca-cola.com/investors and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 489
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹0.50 million. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall 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 the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI mechanism), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 20220722-30 dated July 22, 2022 and 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025

Term	Description
	to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI 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 on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India, are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra, India, are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Meaning
AI	Artificial intelligence
ASRS	Automated Storage and Retrieval System
ASSP	Affordable Small Sparkling Package, a specialized, lightweight plastic bottle
B2B	Business-to-business
B2C	Business-to-consumer
Beverages	Collectively, TCCC Beverages and Monster Beverages, comprising the brands set out below across the Sparkling, Hydration and Stills (including Juices) categories: **Sparkling**: Thums Up, Thums Up Charged, Thums Up XForce, Sprite, Sprite Zero Sugar, Sprite Lemon Mint, Coca-Cola, Coca-Cola Zero Sugar, Diet Coke, Fanta, Limca, Monster, Monster Ultra, Monster Energy Pipeline Punch, Predator, RimZim, Schweppes Tonic Water, Schweppes Ginger Ale, Schweppes Soda Water, Schweppes Sparkling Water Zesty Lime, Schweppes Sparkling Water Cranberry, Schweppes Sparkling Water Peach, Diet Schweppes, Kinley Soda, Kinley Lemon Soda; **Hydration**: Kinley, Kinley Plus, glacéau smartwater, Schweppes Water, Powerade Mountain Blast, Powerade Fruit Punch, Limca GlucoCharge; and **Stills (including Juices)**: Maaza Mango, Maaza Refresh, Maaza Celebrations, Minute Maid Pulpy Orange, Minute Maid Nimbu Fresh, Minute Maid Apple Drink, Minute Maid Guava, Minute Maid Mango and Minute Maid Mixed Fruit Drink.
Categories	NARTD beverage categories, namely Sparkling, Hydration, and Stills (including Juices)
CEPG	Cross Enterprise Procurement Group, a Coca-Cola System-wide procurement collaboration among TCCC and participating bottlers
Coca-Cola System	A network comprising TCCC and its authorized bottlers
Coca-Cola System Brands	Brands owned or licensed by TCCC, Monster and Schweppes Holdings Limited
CoTiCH	Coca-Cola Training and Innovation Center, the Company's Center of Excellence for packaging capability development, innovation and validation
Concentrate	Beverage base, which comprises the flavorings and other ingredients which, when combined with water and, depending on the product, nutritive or non-nutritive sweeteners, are used to prepare syrups or finished beverages owned or licensed by TCCC or its affiliates, and includes powders/minerals for purified water products
Cost of products sold	Cost of products sold comprises cost of raw materials and packing materials consumed, purchase of traded goods, and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods
CSD	Carbonated soft drinks
CSR	Corporate social responsibility
Direct Outlets	Outlets where order taking and execution is supervised by the Company or its authorized distributors
DMS	Distributor management system
eB2B	Electronic business-to-business
eCRS	Electronic continuous replenishment system that is used for order management
Energy	Sub-category of Sparkling consisting of energy beverages
EPR	Extended Producer Responsibility
FMCG	Fast-Moving Consumer Goods
Hydration	Category consisting of still water, sparkling water, flavored and advanced hydration products

In-Store Execution	Retail merchandising and activation initiatives that help ensure the Beverages are available, visible and attractive to consumers at the point of purchase
Juices	Sub-category of Stills (including Juices) consisting of non-carbonated 100% juice products, nectars, and juice drinks
Key Select States	Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh and Gujarat, being the 10 states in which the Territories are located in whole or in part
Modern Trade	Large, organized retailers, which includes B2B, B2C, QSR, travel and hotel operators, e-commerce, and quick commerce
Monster	Monster Beverage Corporation, together with its affiliates and subsidiaries as the context requires.
Monster Agreements	International distribution agreement dated August 18, 2017, the co-packing and manufacturing agreement dated August 23, 2017 and the manufacturer's agreement dated December 23, 2021, each entered into between Monster and HCCB
Monster Beverages	Brands owned by Monster, comprising the following brands under the Sparkling Category: Monster, Monster Ultra, Monster Energy Pipeline Punch and Predator
MuC	Million Unit Cases
NARTD	Non-alcoholic ready-to-drink beverages
NIQ	NielsenIQ (India) Private Limited
OBPPC	Occasion, brand, pack, price and channel
PET	Polyethylene terephthalate
QSRs	Quick-service restaurants
Refranchised Units	The Company's business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal and North Gujarat, sold to other TCCC Bottlers by way of slump sales between Financial Years 2024 and 2026
Retained Units	The Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all periods/years presented
RGB	Returnable glass bottle
RSU	Ready stock unit
RTD	Ready-to-drink beverages
RTM	Route-to-market
SFA	Sales force automation
SKU	Stock keeping unit
Sparkling	Category consisting of carbonated soft drinks together with energy beverages
Spokes billed	Spokes with minimum monthly gross sales of ₹25,000
Stills (including Juices)	Category consisting of still beverages, including Juices
TCCC Agreements	Bottling agreements between HCCB and TCCC and its affiliate, Schweppes Holdings Limited. For details, see "*Our Business - Description of our Business - Bottling arrangement and Monster arrangement*" and "*History and Certain Corporate Matters - Other Material Agreements*" on pages 191 and 218, respectively
TCCC Beverages	Brands owned or licensed by TCCC or its affiliates, comprising the brands set out below across the Sparkling, Hydration and Stills (including Juices) categories: **Sparkling**: Thums Up, Thums Up Charged, Thums Up XForce, Sprite, Sprite Zero Sugar, Sprite Lemon Mint, Coca-Cola, Coca-Cola Zero Sugar, Diet Coke, Fanta, Limca, RimZim, Schweppes Tonic Water, Schweppes Ginger Ale, Schweppes Soda Water, Schweppes Sparkling Water Zesty Lime, Schweppes Sparkling Water Cranberry, Schweppes Sparkling Water Peach, Diet Schweppes, Kinley Soda, Kinley Lemon Soda; **Hydration**: Kinley, Kinley Plus, glacéau smartwater, Schweppes Water, Powerade Mountain Blast, Powerade Fruit Punch, Limca GlucoCharge; and **Stills (including Juices)**: Maaza Mango, Maaza Refresh, Maaza Celebrations, Minute Maid Pulpy Orange, Minute Maid Nimbu Fresh, Minute Maid Apple Drink, Minute Maid Guava, Minute Maid Mango and Minute Maid Mixed Fruit Drink.
TCCC Bottlers	TCCC's authorized bottlers
Territories	Exclusive territories of the Company's operations under the TCCC Agreements comprising the whole or part of 10 states, namely Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, and Gujarat, and four Union Territories, namely Andaman and Nicobar Islands, Lakshadweep, Puducherry, and Dadra and Nagar Haveli and Daman and Diu, primarily in southern and western India. For further details, see "*Our Business – Description of our Business – Territories*" on page 195.
Traditional Trade	Convenience, grocery and eating and dining establishments supplied through distributors and wholesalers
Unit Case	Approximately 5.678 liters or 24 eight-ounce servings
Visicooler	A refrigerated display cooler to store, chill and display the Beverages
Wholesalers billed	Wholesalers with minimum monthly gross sales of ₹15,000

Please see "*Risk Factors*", "*Industry Overview*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 123, 172, and 344, respectively.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
Adequacy Decision	U.S. adequacy for EU-U.S. transfers of personal data for entities self-certified to the DPF
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AI Act	EU Artificial Intelligence Act (Regulation (EU) 2024/1689)
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
API	Application Programming Interface
ASM	Additional Surveillance Measure
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax (GST) Act, 2017
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
Competition Act	The Competition Act, 2002, as amended
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DPDP Act	Digital Personal Data Protection Act, 2023
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EGM	Extraordinary general meeting
EP Act	Environment Protection Act, 1986
EP Rules	Environment Protection Rules, 1986
EPS	Earnings per equity share
Erstwhile Act	The Prevention of Food Adulteration Act, 1954
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations

Term	Description
FSS Act	The Food Safety and Standards Act, 2006
FSSAI	The Food Safety and Standards Authority of India
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income-tax Act, 1961, and the Income Tax Act, 2025, each as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, as amended, and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 33	Indian Accounting Standard 33- Earnings per Share
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
Labour Codes	Collectively, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury's Office of Foreign Assets Control
OSA	UK Online Safety Act 2023

Term	Description
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
PFIC	Passive foreign investment company
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
STT	Securities Transaction Tax
TAN	Tax deduction account number
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. QIBs	"Qualified Institutional Buyers", as defined in Rule 144A
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars

Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year" or "CY"	Unless the context otherwise requires, shall mean the 12-month period ending December 31

Key Performance Indicators (*under the section titled "Basis for Offer Price" on page 105)*

Term	Description
Revenue from operations	Revenue from operations means revenue generated from sale of products and other operating revenue
Revenue from operations growth	Revenue from operations growth is calculated as Revenue from Operations of the relevant period/ year minus Revenue from Operations of the preceding period/year, divided by the Revenue from operations of the preceding period/ year
EBITDA excluding other income and exceptional items	EBITDA excluding other income and exceptional items is calculated as sum of profit for the period/year, total tax expense, finance costs and depreciation and amortization expense less other income and exceptional items (net)
EBITDA excluding other income and exceptional items margin	EBITDA excluding other income and exceptional items margin is calculated as EBITDA excluding other income and exceptional item divided by Revenue from operations
Profit before tax (PBT) excluding exceptional items	Profit before tax (PBT) excluding exceptional items is computed as profit before tax excluding exceptional items (net).
PBT excluding exceptional items margin	PBT excluding exceptional items margin is calculated as PBT excluding exceptional items divided by total income
Profit after tax (PAT)	Profit after tax (PAT) means profit for the relevant period/ year
PAT margin	PAT margin is calculated as profit after tax divided by total income
Volume	Volume of unit cases sold by us in the relevant period/ year
Volume growth	Volume Growth (%) is calculated as Volume of the relevant period/year minus Volume of the preceding period/year, divided by the Volume of the preceding period/year
Realization per Case	Realization per Case is calculated as revenue from sale of products for the relevant period/year divided by Unit case volume

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

All references in this Draft Red Herring Prospectus to:

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

(ii) "Singapore" is to the Republic of Singapore and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

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

Restated consolidated summary statement of our Company, its Subsidiaries and Associate as at and for the three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated summary statement of assets and liabilities, as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows, for three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to restated consolidated summary statement and statement of adjustments to audited consolidated financial statements as at and for three months period ended June 30, 2026 and June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which are based on each of our audited consolidated financial statements as at and for three months period ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated, as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. Financial information for the three months period ended June 30, 2026, and June 30, 2025, are not indicative of annual financial performance of our Company and are not comparable with annual financial information. For further information, see "*Restated Consolidated Financial Information*" beginning on page 264.

Further, between Financial Years 2024 and 2026, we completed a multi-year refranchising process, under which we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal, and North Gujarat (collectively, the "**Refranchised Units**") to other TCCC Bottlers by way of slump sales. Our Restated Consolidated Financial Information includes the results of operations of the Refranchised Units up to the date of each transfer. Further, this Draft Red Herring Prospectus also includes financial and operational information for our business in our Territories ("**Retained Units**"). The figures of the Retained Units exclude the actual results of the Refranchised Units for all periods / years presented. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Retained Units*" on page 345.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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 Indian GAAP, Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles and U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to investors' assessment of our financial condition, results of operations and cash flows*" on page 59. 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.

In this Draft Red Herring Prospectus, certain figures including financial information, have been subject to rounding off adjustments and any discrepancies in any table between the total and the sums of the amounts or percentage change of certain numbers listed are due to rounding off. All figures and percentages have been rounded off to the second decimal place, except figures for operational metrics, which have been rounded off to the first decimal place. Further, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. Further, reference to Segment in "*Our Business*", *"Industry Overview"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" are not read as segment as set out in Ind AS 108 - Operating Segment.

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 24, 172 and 344, 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-Generally Accepted Accounting Principles Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA excluding other income and exceptional items, EBITDA excluding other income and exceptional items margin, restated profit before exceptional items and tax margin, Profit After Tax Margin (PAT Margin), net worth, return on net worth, net assets value per equity share, and Cost of products sold, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, U.S. GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore 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. In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our Company as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors"* beginning on pages 344, 340 and 24, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States; and

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

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:

(Amount in ₹)

Currency	Exchange rate as on*				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	85.54	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.rbi.org.in and www.oanda.com

[*] *In the event that any of the aforementioned date falls on a public holiday, the previous calendar day that was not a public holiday has been considered. The exchange rate is rounded off to two decimal places.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

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 TKC Report**,** Kantar IMRB (A Division of Hindustan Thompson Associates Pvt. Ltd.), and publicly available information as well as other industry publications and sources.

TKC is an independent agency which is not a related party of our Company, our Promoters, members of the Promoter Group, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers as per the definition of "related party" under the Companies Act, 2013. The TKC Report has been exclusively commissioned by our Company pursuant to an engagement letter dated August 4, 2026, read with engagement letter dated October 1, 2026, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. Further, TKC, pursuant to their consent letter dated November 6, 2026 has accorded its no objection and consent to use the TKC Report in connection with the Offer. The TKC Report will be available on the website of our Company at www.hindustancoca-cola.com/investors and will also form part of the material documents for inspections. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 489.

Kantar's BEACH India is a continuous beverage tracking study designed to track the penetration and consumption of beverages in India, alongside the equity of branded beverages. It covers branded/unbranded and packaged/homemade beverages, and captures the Ws of consumption: when, where, why, with whom and with what beverages are consumed. The study includes both urban and rural centres, with sample distributed geographically across city zones / villages and quotas maintained by gender, age and NCCS. Its monthly sample coverage includes approximately 8,570 participants including repeat participants as well as fresh recruits.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. 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 -This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks."* on page 53. Accordingly, investment decisions should not be based solely on such information. References to various segments in the TKC Report, including market data sourced from Kantar IMRB (A Division of Hindustan Thompson Associates Pvt. Ltd.) and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the TKC Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 105 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States and to U.S. persons outside the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional

investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" beginning on page 410.

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. Prospective purchasers are hereby notified that the sellers of the Offered Shares will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A or another exemption from the registration requirements of the U.S. Securities Act.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State, except that the Equity Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Information to EEA Distributors (As Defined Below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

(b) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

This Draft Red Herring Prospectus does not constitute an offer of Equity Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Equity Shares. Consequently this Draft Red Herring Prospectus is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**"), (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this Draft Red Herring Prospectus relates will only be available to and will only be engaged in with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); (b) eligible counterparties, as defined in the COBS; and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements", which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus.

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 operates 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 and international laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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 substantially dependent on our relationship with one of our Promoters, The Coca-Cola Company ("**TCCC**"), pursuant to the TCCC Agreements. The termination or non-renewal of any of the TCCC Agreements, any reduction in TCCC's brand promotion and marketing activities, any adverse publicity relating to TCCC or the TCCC Beverages, or any other adverse change in our relationship with TCCC, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

2) We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows.

3) Five of our Territories accounted for 75.63% and 75.34% of our revenue from operations in the Financial Year 2026 and the three month period ended June 30, 2026, respectively. Any adverse economic, regulatory, political, public policy, or other developments affecting these Territories could adversely affect our business, financial condition, results of operations, and cash flows.

4) If the Beverages are not adapted to changing market trends and consumer preferences, our sales may decline and our business, financial condition, results of operations, and cash flows may be adversely affected.

5) Our inability to effectively compete with beverage companies could adversely affect our business, financial condition, results of operations, and cash flows.

6) We are dependent on the continuing operation of our production facilities. Any disruption or stoppage at our production facilities could adversely affect our business, financial condition, results of operations, and cash flows.

7) Any interruption in the supply of, significant increase in the prices of, or quality issues relating to, raw materials or packing materials could adversely affect our production, business, financial condition, results of operations, and cash flows.

8) Shortage of, deterioration in the quality of, or disruptions in the supply of water and power could adversely affect our costs and production volumes.

9) Seasonality effects and weather conditions could cause our sales to decline or fluctuate.

10) Changes in regulatory requirements to obtain and renew licenses, permits or product registration may have an adverse effect on our results of operations.

For further discussion of certain factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 123, 172 and 344, 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.

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, the Promoter Selling Shareholder, our Directors, the BRLMs 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 pertaining to the Company and the Equity Shares each forming part of the Offer from the date of filing of this Draft Red Herring Prospectus and until the date of the Allotment for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that the Bidders, our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a selling shareholder and the Offered Shares in this Draft Red Herring Prospectus, until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in 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 the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, financial condition, results of operations, and prospects.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be exhaustive, or the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication 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 and uncertainties that are currently not known to us or deemed to be not relevant or material now, may 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 the Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Outstanding Litigation and Material Developments" on pages 123, 172, 203, 344 and 379, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, you must rely on your own examination of us 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 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" on page 22.

*Unless otherwise indicated or unless the context requires otherwise, financial information is derived from our Restated Consolidated Financial Information. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Non-Alcoholic Ready-to-Drink (NARTD) Market in India" dated November 6, 2026 (the "**TKC Report**"), which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged The Knowledge Company LLP ("**TKC**") in connection with the preparation of the TKC Report pursuant to an engagement letter dated August 4, 2026 read with the engagement letter dated October 1, 2026. The TKC Report will be made available on the website of our Company at www.hindustancoca-cola.com/investors in accordance with applicable laws and also forms a part of the material documents for inspection, as set out in "Material Contracts and Documents for Inspection — Material Documents" on page 489. The information included in this section includes excerpts from the TKC Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. See "— This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks" on page 53.*

Unless otherwise indicated, all financial, operational, industry, and other related information derived from the TKC Report and included herein with respect to any particular period, refers to such information for the relevant period.

Internal Risk Factors

1. ***Our business is substantially dependent on our relationship with one of our Promoters, The Coca-Cola Company ("TCCC"), pursuant to the TCCC Agreements. The termination or non-renewal of any of the TCCC Agreements, any reduction in TCCC's brand promotion and marketing activities, any adverse publicity relating to TCCC or the TCCC Beverages, or any other adverse change in our relationship with TCCC, could materially and adversely affect our business, financial condition, results of operations, and cash flows.***

Our business consists of the preparation, packaging, distribution, and sale of the Beverages, which are non-alcoholic ready-to-drink ("**NARTD**") beverages owned by, or licensed to, TCCC, its affiliates, and Monster, and therefore we are substantially dependent on our relationship with one of our Promoters, TCCC. Our Material Subsidiary, Hindustan Coca-Cola Beverages Private Limited ("**HCCB**"), has entered into bottling agreements with TCCC and its affiliate, Schweppes Holdings Limited (collectively, the **"TCCC Agreements"**), which include a bottler's agreement dated July 1, 2025 with TCCC, which expires on May 31, 2030 (the "**TCCC Bottler Agreement**"); a bottler's agreement

for other beverages dated July 1, 2025 with TCCC, which terminates automatically upon the expiration or earlier termination of the TCCC Bottler Agreement; a canner's bottler's agreement dated July 1, 2025 with TCCC, which expires on May 31, 2030 ("**First Canner's Bottler's Agreement**"); a bottler's agreement for other beverages dated July 1, 2025 with TCCC which terminates automatically upon the expiration or earlier termination of the TCCC Bottler Agreement ("**Second Canner's TCCC Agreement**"); a bottler's agreement dated July 1, 2025 with Schweppes Holdings Limited which expires on July 1, 2030 (the "**SHL Bottler Agreement**") and a bottler's agreement for other beverages dated July 1, 2025 with Schweppes Holdings Limited, which terminates automatically upon the expiration or earlier termination of the SHL Bottler Agreement. HCCB has also entered into an international distribution agreement dated August 18, 2017, a co-packing and manufacturing agreement dated August 23, 2017 and a manufacturer's agreement dated December 23, 2021 with Monster (collectively, the **"Monster Agreements"**). Monster is an independent public company in which TCCC holds a minority interest and which has access to the Coca-Cola System through an international distribution and coordination agreement dated June 12, 2015 with TCCC. The Monster Agreements terminate or become terminable by Monster upon the occurrence of certain events, including the termination or expiration of the international distribution and coordination agreement.

Under the TCCC Agreements, HCCB is authorized to prepare, package, distribute, and sell the TCCC Beverages in approved containers only within the Territories (other than sales of TCCC Beverages to certain designated distributors outside the Territories under a separate revocable authorization from TCCC), comprising the whole or part of 10 states and four Union Territories primarily in southern and western India, and only using Concentrate and other key ingredients, in each case supplied to HCCB by TCCC or a company designated by TCCC or its affiliates, as applicable. Coca-Cola India Private Limited ("**CCIPL**") and International Refreshments (India) Private Limited ("**IRIPL**") have been designated as authorized co-exclusive suppliers of Concentrate to HCCB. Under certain Monster Agreements, HCCB prepares and packages Monster Beverages under a co-packing and manufacturing agreement and manufacturer's agreement, respectively, for which Monster pays HCCB the fees provided for in that agreement, and HCCB is authorized to distribute Monster Beverages in the Territories under the international distribution agreement. For further details of the TCCC Agreements, see *"Our Business — Description of our business — Bottling arrangement and Monster arrangement"* and "*History and Certain Corporate Matters - Other Material Agreements*" on pages 191 and 218, respectively. For further details of the Monster Agreements, see "*Our Business — Description of our business — Bottling arrangement and Monster arrangement*" on page 191.

TCCC and its affiliates retain the sole and exclusive right to determine the formula, composition and ingredients of the Concentrate and TCCC Beverages, and the TCCC Agreements also confer wide discretion on TCCC or its affiliates, as applicable, which retain the sole and exclusive right to approve the containers in which the TCCC Beverages are sold and to establish and revise the maximum prices at which we may sell the TCCC Beverages to wholesalers and retailers and the maximum retail prices of the TCCC Beverages, which we are not permitted to increase without TCCC's prior consent. For details regarding the price, supply and composition of Concentrate, see *"— We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows."* on page 26.

Under the TCCC Agreements, we are restricted from manufacturing, preparing, packaging, distributing, selling, dealing in or otherwise being concerned with any competing non-alcoholic beverage products, and certain alcoholic beverage products, without TCCC's or its affiliate's prior written consent. In addition, we are required to indemnify and hold harmless TCCC, its affiliates and their respective officers against all costs, expenses, damages, claims, obligations and liabilities arising out of the preparation, packaging, distribution, sale or promotion of the TCCC Beverages by us, our distributors, suppliers and wholesalers. Further, TCCC retains the right to prepare, package, distribute or sell, or to authorize third parties to prepare, package, distribute or sell, the TCCC Beverages in the Territories in any container other than an approved container.

TCCC and its affiliates are under no obligation to extend the TCCC Agreements on expiry, and may do so only if they are satisfied, in their sole assessment, that all of the terms of the TCCC Agreements have been complied with and that we remain capable of performing those terms throughout the proposed extension period. There can be no assurance that those agreements will be extended, or that the terms of any extension will not be more onerous than those on which we currently operate.

The TCCC Agreements also entitle TCCC or the relevant affiliate to terminate the relevant agreement prior to its expiration, including in the event of our bankruptcy or insolvency, a direct or indirect change in our ownership or control, our non-compliance with applicable law or our default under the agreement. Separately, if we notify TCCC or its affiliate in writing within 30 days of receiving notice of a revised price that we are unwilling to pay a revised price for Concentrate, the TCCC Agreements will terminate automatically in respect of the relevant TCCC Beverage(s), three calendar months after receipt of such notification. In addition, the distribution agreements and contract packing and toll packing agreements with TCCC or its affiliates, as applicable, may be terminated by the relevant counterparty for any reason whatsoever on varying notice periods. None of these agreements is unilaterally renewable by us.

If any of the TCCC Agreements is terminated or is not renewed on terms acceptable to us in a timely manner or at all, we would be unable to prepare, package, distribute, or sell the affected TCCC Beverages, and we may be left with production capacity, distribution infrastructure and working capital that we may be unable to redeploy. As of the date of this Draft Red Herring Prospectus, none of the TCCC Agreements has been terminated and none of our similar previous agreements with TCCC or its affiliates has ever been terminated prior to expiration.

Our business is also dependent on the continued prioritization by TCCC of the Indian market within the Coca-Cola System; any reduction in that prioritization, or any decision by TCCC to allocate investment, innovation or brand support to other markets or to other TCCC Bottlers, could adversely affect our growth prospects.

Our sales volume and realizations depend on consumer demand for brands that TCCC owns or licenses and whose positioning TCCC controls. TCCC determines the brand positioning, advertising content and marketing strategy for the TCCC Beverages. We are dependent on TCCC's continued investments in global assets such as sports championships to the extent that these can be activated by the Coca-Cola System in India, and on the Coca-Cola System marketing model in India, which includes brand investment, digital-first engagement and content-led consumer activation. Additionally, under the TCCC Agreements, we are required to budget and expend such funds for advertising, marketing and promoting the TCCC Beverages as may be required by TCCC, and all our advertising, marketing and promotional initiatives relating to the TCCC Beverages or TCCC's trademarks require TCCC's prior approval. Because TCCC controls brand positioning and the content of brand advertising for the TCCC Beverages, and because our marketing activities are subject to TCCC's brand and trademark requirements, our ability to compete on marketing and promotional intensity depends substantially on TCCC's decisions, which we do not control. We have no contractual right to require TCCC to incur any minimum level of brand investment in the Territories, or to direct the manner in which any such investment is applied.

While TCCC has not unilaterally altered brand promotion and marketing activities in connection with the TCCC Beverages in the past, if TCCC reduces its brand investment or its brand promotion and marketing support for the TCCC Beverages, or reallocates that investment or support to other markets, brands or other TCCC Bottlers, we may be required to increase our own promotional and marketing expenditure in order to address any resulting deterioration in brand image and reputation. Any such increase would raise our costs, and we may not be able to recover such increase through higher prices, which are subject to the maximum prices established by TCCC. There can be no assurance that any such expenditure by us would be as effective as investment by TCCC, and if we are unsuccessful in promoting the TCCC Beverages or fail to maintain their brand position, consumer acceptance of the TCCC Beverages in the Territories may be eroded.

Our business is also exposed to adverse publicity concerning TCCC, its affiliates, Monster, the Beverages or the Coca-Cola System generally, whether or not it relates to our operations or the Territories. Because our product portfolio comprises brands owned by, or licensed to, TCCC, its affiliates and Monster, we have limited ability to mitigate the effect of any such publicity through other brands.

2. ***We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows.***

We are required to purchase Concentrate for all the TCCC Beverages exclusively from companies designated by TCCC. Presently, CCIPL and IRIPL, each a wholly owned subsidiary of TCCC, are the only authorized co-exclusive suppliers of Concentrate. We may order only such quantities as are necessary and sufficient to implement the TCCC Agreements. The Concentrate may be used exclusively for preparing syrup and for preparing and packaging the TCCC Beverages in the manner prescribed by TCCC from time to time, and we have undertaken not to sell or resell the Concentrate or such syrup, or to permit either to come into the hands of third parties. TCCC and its affiliates retain the sole and exclusive right to determine the formula, composition and ingredients of the Concentrate and the TCCC Beverages. Accordingly, we have no ability to source Concentrate from alternative suppliers, to reformulate the TCCC Beverages or otherwise to diversify our principal input supply, and our revenue and operations are contingent upon the continued supply of Concentrate to us.

Under the TCCC Agreements, the price of Concentrate, the determination of authorized suppliers, the conditions of shipment, and the payment terms (and acceptable payment currencies) are established, and may be revised at any time, at TCCC's or its affiliate's sole discretion on written notice to HCCB. CCIPL and IRIPL generally set Concentrate prices after consultation with us so as to reflect trading conditions in India and to align those prices with our and CCIPL's and IRIPL's respective sales and marketing objectives for particular beverages and Territories. We have no contractual right, however, to require that the price of Concentrate reflects prevailing trading conditions, and there can be no assurance that CCIPL and IRIPL will continue this practice. If we are unwilling to pay a revised price, we are required to notify TCCC or its affiliate in writing within 30 days, following which the relevant TCCC Agreements will terminate automatically three calendar months after receipt of such notification. The TCCC Agreements provide that TCCC or its affiliate may establish the maximum price at which we may sell the TCCC Beverages, which we may not increase without TCCC's or its affiliates' prior written consent. If we are unable to pass on any increase in the price of Concentrate to our customers, whether because of competitive conditions in the Territories or because TCCC

or its affiliate has not consented to a corresponding increase in the maximum prices at which we may sell the TCCC Beverages, our margins and profitability could be adversely affected. We otherwise maintain discretion in respect of consumer, retailer and wholesaler pricing at or below that maximum pricing. CCIPL and IRIPL generally use an incidence-based pricing model, under which the price of Concentrate is determined by reference to a percentage of local currency revenue. Accordingly, our Concentrate cost rises as our revenue from operations rises. Also see, "*Our Business – Description of our Business – Raw Materials and Packing Materials – Concentrate and beverage base*" on page 195.

Our purchase of raw materials and finished goods (gross of discounts and goods and services tax) from CCIPL, a fellow subsidiary of our Company, and disclosed as a related party transaction as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, is set out below for the periods/years indicated:

(₹ in million)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Purchase of raw materials and finished goods (gross of discounts and goods and services tax) from Coca-Cola India Private Limited (fellow subsidiary)	8,981.67	8,500.45	29,021.57	29,000.78	30,735.85

Although we have not experienced any disruption in the supply of Concentrate in the past, any disruption in the ability or willingness of TCCC (or authorized suppliers of Concentrate designated by TCCC, currently CCIPL or IRIPL) to supply Concentrate to us, any unilateral change to the Concentrate or its ingredients, or any increase in the price of Concentrate or of other materials the suppliers of which require TCCC's or its affiliate's approval, could have an immediate effect on our production, revenue and profitability and could adversely affect our business, financial condition, results of operations, and cash flows.

Under the TCCC Agreements, TCCC or its affiliates have the right to approve the suppliers of packaging and raw materials, and of other equipment used in our business such as cases, cartons, visicoolers, and other cold drink equipment. If a supplier we wish to engage is not approved by TCCC, or if TCCC imposes conditions on the supply of such materials which increase our costs or delay supply, we may be required to increase the prices of the TCCC Beverages in order to offset those costs, which we may be unable to do without TCCC's consent, or we may be unable to offer certain TCCC Beverages in the quantities required or at all.

3. ***Five of our Territories accounted for 75.63% and 75.34% of our revenue from operations in the Financial Year 2026 and the three month period ended June 30, 2026, respectively. Any adverse economic, regulatory, political, public policy, or other developments affecting these Territories could adversely affect our business, financial condition, results of operations, and cash flows.***

Our revenue from operations is concentrated in five of our Territories in the three month periods ended June 30, 2026 and June 30, 2025, and the Financial Years 2026, 2025 and 2024. The table below sets forth details of our revenue from sale of products attributable to these five Territories, in absolute terms and as a percentage of our revenue from operations, for the periods/years indicated.

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Revenue from sale of products from our top five of ten Territories [(1)]	32,474.15	28,042.03	87,344.47	91,441.46	89,103.92
Revenue from sale of products from our top five of ten Territories as a percentage of revenue from operations *(%)*	75.34%	76.03%	75.63%	71.71%	63.55%

Note: [(1)] *Our top five Territories by revenue from sale of products for the three month period ended June 30, 2026 and Financial Year 2026 were Andhra Pradesh, Karnataka, Maharashtra, Odisha and Telangana.*

As a result of this concentration, our results of operations may be disproportionately affected by conditions in these Territories, and any adverse development affecting them could have a greater effect on us than an adverse development elsewhere in our Territories. Certain of our production facilities and a proportion of our distribution infrastructure are also located in these Territories, and any disruption affecting them could also affect our ability to serve other Territories. Consequently, any adverse economic, regulatory, political, public policy, or other development affecting these five Territories could adversely affect our business, financial condition, results of operations, and cash flows.

4. ***If the Beverages are not adapted to changing market trends and consumer preferences, our sales may decline and our business, financial condition, results of operations, and cash flows may be adversely affected.***

The success of our business depends on our ability to meet and anticipate consumer preferences and tastes. Consumer preferences and tastes are difficult to predict and can change unpredictably due to a variety of factors beyond our control. Such factors include, but are not limited to, demographic shifts away from certain beverages, consumer health concerns about sugar consumption and sweeteners, obesity and diabetes, product attributes and ingredients, changes

in consumer lifestyles, negative publicity arising from legal proceedings, regulatory enforcement actions or supply chain investigations against us or companies in our sector, social media trends, false or misleading information propagated online, consumer sentiment regarding US-owned or non-Indian brands, and changes in consumer preferences toward low- or no-sugar beverages or functional beverages. Consumers may also shift their preferences to beverages of competitors or may reduce their demand for our Beverages for other reasons. According to the TKC Report, light and diet variants accounted for 7.00% of the CSD-cola market in Financial Year 2026 and are expected to approximately double their share by Financial Year 2031. See *"Industry Overview"* on page 123. As we are dependent on TCCC for the development and introduction of new beverage products and variants, including any low- or no-sugar alternatives to our existing portfolio, our ability to benefit from this trend depends on TCCC's product strategy and the timing of new product introductions in our Territories.

Further, actual or perceived health risks associated with our Beverages, including concerns relating to sugar content, sweeteners and other ingredients, whether or not substantiated by scientific evidence, may adversely affect consumer perceptions of our Beverages and the brands under which they are sold. Any negative publicity or increased public scrutiny relating to such health risks could result in reduced consumer demand for our Beverages and adversely affect our competitive position, sales and results of operations.

In addition, changes in regulatory developments may influence consumer preferences independent of consumer choice, including mandatory nutritional labelling requirements, restrictions on the marketing of high-sugar beverages, or the introduction of a sugar or health levy on carbonated beverages. Any such regulatory changes could accelerate a structural shift in consumer demand away from some of the Beverages we prepare, package, distribute, and sell. If we fail to anticipate or identify consumer demand preferences and tastes, develop new beverages, adapt our existing Beverages to changes in consumer preferences or otherwise fail to respond to changing trends in the beverage industry, our sales, business, financial condition, results of operations, and cash flows may be adversely affected.

5. ***Our inability to effectively compete with beverage companies could adversely affect our business, financial condition, results of operations, and cash flows.***

We compete with other NARTD beverage companies, ranging from global and national beverage brand owners (including their bottlers or distributors) to regional and local beverage companies operating within our Territories, including diversified FMCG companies, category-focused players and brands pursuing affordability-led propositions. For further information regarding our market share by sales value, see *"Our Business — Our Strengths — Largest NARTD company operating exclusively in India and the largest Coca-Cola System bottler in India, with a portfolio of well-established brands"* on page 181. Our failure to compete effectively against these competitors could adversely affect the market share by sales value of our Beverages, which could result in a decline in our business. According to the TKC Report, competition in the Indian NARTD market is intensifying across both mass-market and differentiated beverage sub-categories, as established multinational and domestic players compete alongside regional brands and newer category specialists. This increased competition may require us to reduce prices for the Beverages that we offer or incur additional marketing costs. Such price reductions could reduce our profitability and adversely affect our business, financial condition, results of operations, and cash flows.

Competitors in the beverage industry also compete on the basis of brand image and recognition, marketing and promotional intensity, route-to-market and channel execution capabilities, quality, and distribution and supply chain networks. Some of our competitors may make targeted marketing investments in business areas where they believe they have a competitive advantage over us. If we fail to innovate our Beverages or packaging relative to our competitors, or if we fail to respond effectively to competitive challenges, our business, results of operations, financial condition, and cash flows could be adversely affected.

6. ***We are dependent on the continuing operation of our production facilities. Any disruption or stoppage at our production facilities could adversely affect our business, financial condition, results of operations, and cash flows.***

We are exposed to operational risks, including the risk of unanticipated equipment breakdown or failure at our production facilities, which could cause interruptions in production or process shutdowns while repairs are conducted. Interruptions in production or process shutdowns, including those resulting from delays in production or supply chain processes, could reduce our production volumes and sales. We could also experience interruptions in production or loss of inventory as a result of events such as fires, explosions or natural disasters. Although we maintain insurance coverage we consider appropriate, there can be no assurance that such coverage will be sufficient in such situations. Also see, " *– We may face uninsured losses, losses for which the contracted insurance coverage is insufficient, or difficulties in contracting new policies, which may materially and adversely affect our business.*" on page 47.

We are required to repair and periodically replace machinery at our production facilities, as and when the need arises. Any unavailability of spare parts or machinery could affect our scheduled repairs and replacements and adversely affect the operation of our production facilities. Our production capacity may also be affected by planned shutdowns or temporary suspensions of operations required for statutory inspections, testing, preventive maintenance, calibration, upgrades, capacity expansion, process modifications or implementation of new production systems. Such activities may take longer than anticipated or may result in lower production volumes during the relevant period. Any delay in recommencing operations, failure to achieve the expected improvements from such activities or defects identified

following recommencement could adversely affect our ability to meet production schedules and customer requirements. While there have been no instances of the above risks materializing in the three month period ended June 30, 2026 and the Financial Years 2026, 2025 and 2024 that have materially and adversely affected our results of operations for such periods/years, we cannot assure you that such instances will not occur in the future or that any future instance will not be material.

Our production facilities involve the operation of machinery and are therefore exposed to the risk of workplace accidents. Since April 1, 2023, certain workplace accidents at our production facilities have resulted in injuries and two fatalities. Although we have implemented health and safety controls at our production facilities, we cannot assure you that similar accidents will not occur in the future. Any such accidents could result in claims for compensation, higher insurance costs and reputational harm, any of which could adversely affect our business, financial condition, results of operations, and cash flows.

Demand for our Beverages is seasonal and is generally higher during the first and fourth quarters of the Financial Year. Accordingly, our production facilities are designed and maintained with sufficient capacity to meet periods of peak demand. As a result, our annual capacity utilization levels may be significantly lower than utilization levels during peak production periods and should not, by themselves, be viewed as an indication of excess or inefficient production capacity. Our ability to meet peak demand depends on the availability and effective operation of sufficient production capacity during these periods, and any disruption at one or more of our production facilities during periods of peak demand could have a greater impact on our production volumes and sales than a similar disruption during periods of lower demand. Also see, "*— Seasonality effects and weather conditions could cause our sales to decline or fluctuate.*" on page 31.

Any interruption in our production capacity or loss of inventory may require us to incur significant expenses to remedy the situation and could have an adverse effect on our business, financial condition, results of operations, and cash flows. For further information regarding our production facilities, including their installed capacity and capacity utilization, see *"Our Business — Production facilities"* on page 193.

7. ***Any interruption in the supply of, significant increase in the prices of, or quality issues relating to, raw materials or packing materials could adversely affect our production, business, financial condition, results of operations, and cash flows.***

Our operations depend on the timely availability, quality and cost of several raw materials and packing materials used in the preparation, packaging and distribution of our Beverages. These include, among others, Concentrate, beverage base, sugar, mango pulp, aluminum can bodies, closures and resin. Our Concentrate is sourced from CCIPL's plant in Pune and, from October 2026, IRIPL's recently constructed plant in Sanand, Gujarat. For further details, see " *– We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows*." on page 26. Our inability to procure sufficient quantities of these materials at acceptable prices and quality standards, or to maintain adequate inventory levels, could disrupt our production or increase our costs.

Sugar is a significant raw material used in certain of our Beverages, and its availability and price are dependent on, among other things, the production and availability of sugarcane, agricultural yields, weather and climatic conditions, input costs and government policies affecting the production, sale, distribution, export, import and use of sugar. Adverse weather conditions, crop disease or other events affecting sugarcane cultivation could reduce the availability of sugar and increase its price. The sugar industry in India is also subject to governmental intervention, and measures adopted by the Government of India or state governments to manage domestic supply, availability and prices, including measures relating to exports, imports, inventories, diversion of sugarcane or sugar for alternative uses or the availability of sugar for retail consumers, could increase our procurement costs or restrict the quantities available to us. We may not be able to pass any resulting increase in sugar prices on to consumers in a timely manner or at all.

We also use fruit, such as mangoes, and other natural ingredients in certain Beverages. The availability, quality, perishability and cost of such ingredients may be affected by crop yields, seasonal variations, weather conditions, disease, transportation disruptions and other factors outside our control. As a result, we have limited ability to control the quality or availability of certain natural ingredients at source, and disruptions in their supply could require us to procure alternative supplies at higher prices or reduce production of the affected Beverages.

The packaging of our Beverages is dependent on the availability of resin, plastics, aluminum and other packing materials. Resin and certain plastics are derived from petrochemicals and their prices may therefore be affected by movements in crude oil and petrochemical prices, availability of feedstock, refinery and petrochemical production, transportation costs and geopolitical developments. International conflicts (including the ongoing conflict in the Middle East), trade restrictions or other disruptions affecting crude oil, petroleum products or petrochemical supply chains may result in increased prices or reduced availability of resin and plastic packing materials. In addition, the manufacture and use of plastic packaging is subject to environmental and other regulatory requirements, which may become more stringent and could increase our procurement, compliance or packaging costs.

We also rely on aluminum for cans and other packaging. The availability and price of aluminum and aluminum cans may be affected by global demand and supply, energy prices, production constraints, trade restrictions, transportation disruptions and other supply-chain factors. Any shortage of aluminum cans or other packing materials could affect our ability to produce or supply particular products or package formats, even where the underlying beverage ingredients remain available. For instance, in April 2026 the shortage of Diet Coke in Mumbai and several other major cities in India was attributable to constraints in the availability of aluminum beverage cans as well as increased demand.

We will continue to be exposed to these industry-wide risks, and any resulting shortages or supply disruptions could adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth our cost of products sold, in absolute terms and as a percentage of total expenses, for the periods/years indicated:

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Cost of products sold (A)	23,903.76	20,182.95	59,285.66	65,891.87	74,932.53
Total expenses (B)	37,903.64	33,688.65	110,855.18	119,802.58	130,434.94
Cost of products sold as a percentage of total expenses (C=A/B) *(%)*	63.06%	59.91%	53.48%	55.00%	57.45%

Note: *Cost of products sold comprises cost of raw materials and packing materials consumed, purchase of traded goods, and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods.*

Fluctuations in the prices of these raw materials and packing materials could increase our cost of products sold and adversely affect our margins, particularly if we are unable to pass such increases on to consumers through higher prices, changes in product or packing mix or other measures. For further information on our cost of products sold, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations"* on page 352.

We may also be dependent on a limited number of suppliers for certain specific raw materials or packing materials. Such concentration may reduce our ability to negotiate favorable pricing, supply or quality terms and increase our exposure to disruptions affecting individual suppliers. In addition, materials supplied to us may fail to meet our quality specifications or applicable regulatory requirements.

If we experience shortages, delays, quality issues or significant increases in the prices of raw materials or packing materials, we may be required to procure alternative supplies at higher prices, modify our production schedules or product mix, reduce production or suspend the production of certain Beverages or packaging formats. Any such event could reduce our production volumes and revenue from operations, increase our costs and adversely affect our business, financial condition, results of operations, and cash flows.

8. ***Shortage of, deterioration in the quality of, or disruptions in the supply of water and power could adversely affect our costs and production volumes.***

Water is a key ingredient in the preparation of our Beverages. It is also a limited natural resource and its availability and quality in the Territories may be affected by, among other things, periods of low rainfall and drought, increasing demand, pollution, seasonal fluctuations, depletion or reduced recharge of groundwater and aquifers, and other environmental and climatic factors. As demand for water continues to increase in the Territories and water becomes scarcer or its quality deteriorates, we may incur higher production costs, face constraints on our production volumes or be required to procure water from alternative sources, including water transported to our production facilities, which may be significantly more expensive than our existing sources of water. Set out below are details of our power and fuel expenses and water expenses for the periods/years indicated:

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Power and fuel expenses	1,370.44	1,048.30	3,681.59	4,028.84	4,273.64
Water expenses	179.97	215.79	749.73	857.16	685.53
Power and fuel expenses as a percentage of total expenses *(%)*	3.62%	3.11%	3.32%	3.36%	3.28%
Water expenses as a percentage of total expenses *(%)*	0.47%	0.64%	0.68%	0.72%	0.53%

During the Financial Year 2027, our Lote production facility located in Maharashtra was unable to operate for approximately 15 days due to the unavailability of water. Similarly, during Financial Year 2024, our Bidadi production facility located in Karnataka experienced a water shortage for approximately 12 days. While the above instances did not have a material impact on our business, financial condition or results of operations, we cannot assure you that similar or more prolonged disruptions will not occur in the future or that any such disruptions will not materially affect our operations.

We obtain water from various government-authorized sources, including surface water (comprising lakes, rivers and reservoirs) and wells. Our access to certain water sources is therefore dependent on the continued availability of such sources and, where applicable, the maintenance or renewal of the relevant governmental approvals, concessions and permissions. Water scarcity or changes in government regulations aimed at rationing or conserving water in the regions in which we operate, or any concerns raised by communities in the areas in which we operate, or non-renewal, cancellation or expiry of the relevant government approvals, concessions or permissions, may reduce the availability of water at our production facilities, increase our costs or require us to reduce or suspend production.

Our production facilities are similarly dependent on continuous and reliable supplies of electricity and fuel. Interruptions in electricity or fuel supplies, including as a result of grid failures, shortages, restrictions, infrastructure constraints or increases in power costs, could require us to curtail or suspend production, rely on alternative sources of power or fuel at higher cost, or otherwise increase our operating expenses.

Any shortage, deterioration in quality or disruption in the supply of water, electricity or fuel could therefore disrupt our operations, reduce our production volumes, increase our operating costs and adversely affect our business, financial condition, results of operations, and cash flows.

9. ***Seasonality effects and weather conditions could cause our sales to decline or fluctuate.***

Seasonal and adverse weather conditions in our Territories adversely affect demand for our Beverages. Demand for our Beverages is typically higher during the first half of the calendar year, which includes the Indian summer and corresponds to the fourth and first quarters of our Financial Year. The following table sets out sales volume during each quarter of the Financial Year as a percentage of total sales volume for that Financial Year for our Retained Units.

Quarter	Financial Year		
	2026	2025	2024
Quarter 1 (April 1 – June 30) *(%)*	30.69%	32.20%	30.45%
Quarter 2 (July 1 – September 30) *(%)*	20.86%	20.13%	21.36%
Quarter 3 (October 1 – December 31) *(%)*	18.76%	19.54%	19.33%
Quarter 4 (January 1 – March 31) *(%)*	29.69%	28.14%	28.86%

Adverse weather during the peak demand season can have a disproportionate impact on results of operations in the relevant year, as any resulting reduction in demand may not be offset by sales during the remaining months. For example, according to the TKC Report, NARTD market growth in India moderated in the Financial Year 2026 due to weather conditions, including a shorter summer and an extended monsoon with high-intensity rainfall. This contributed to a slowdown in our sales volume growth in the Financial Year 2026. Similarly, insufficient rainfall may adversely affect the availability of water required for the preparation of our Beverages.

These fluctuations could thus adversely affect our business, financial condition, results of operations, and cash flows. For further details regarding the impact of seasonal and adverse weather conditions, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant factors affecting our financial condition and results of operations — Seasonality"* on page 350.

10. ***Changes in regulatory requirements to obtain and renew licenses, permits or product registration may have an adverse effect on our results of operations.***

We are required to comply with numerous, complex, and constantly evolving national, state, and local laws and regulations relating to regulatory permits, licenses, or product registrations, including the operational and safety standards in the Territories. The regulatory environment applicable to the food and beverage industry in India is evolving and the scope, timing, and effect of future regulatory changes cannot be predicted. Regulations regarding the food and beverage industry include various rules relating to the approval of beverages and facilities, promotional and advertising materials and efforts, consumer protection and health and safety supervisions, including licenses under the Food Safety and Standards laws administered by the Food Safety and Standards Authority of India and other regulations governing the manufacturing, packaging, storage, distribution, and sale of products. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see *"Key Regulations and Policies"* and *"Government and Other Approvals"* on pages 203 and 399, respectively.

Certain licenses, registrations and approvals that are required to be obtained by our Material Subsidiary for undertaking our business have elapsed in the ordinary course and we have made an application to the relevant central or state government authorities for renewal of such licenses, consents, registrations, permissions and approvals. We are yet to receive the following licenses and registrations for renewal for which applications are currently pending before the relevant authorities:

S No.	Description	Authority	Date of application
1.	Producer registration certificate obtained by the Material Subsidiary under the Plastic Waste Management Rules, 2016	Karnataka State Pollution Control Board	April 8, 2026
2.	Consent to operate for expansion for increase in production capacity by installation of additional line obtained by the Material Subsidiary for the Pune production facility under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 and authorisation under the Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016*	Maharashtra Pollution Control Board	July 15, 2026
3.	Authorization under Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016 obtained by the Material Subsidiary for the Bidadi production facility	Karnataka State Pollution Control Board	March 31, 2026
4.	Authorization under Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016 obtained by the Material Subsidiary for the Nemam production facility	Tamil Nadu Pollution Control Board	January 29, 2026
5.	No objection certificate for drawal of ground water obtained by the Material Subsidiary for the Nemam production facility under the relevant state legislation	Water Resource Department, Government of Tamil Nadu	March 30, 2026
6.	Certificate for use of boiler obtained by the Material Subsidiary under the Boiler's Act, 2025 for Wada production facility	Directorate of Steam Boilers, Maharashtra	October 24, 2026
7.	Certificate of trade license obtained by the Material Subsidiary for the Bhubaneshwar office	Bhubaneshwar Municipal Corporation, Bhubaneshwar	October 29, 2026
8.	Certificate of trade license obtained by the Material Subsidiary for the Visakhapatnam depot	Trade License Collection Registrar, Ramavaram Panchayat	June 16, 2026
9.	Contract Labour (Regulation and Abolition) Act, 1970 license for the Aurangabad depot	Assistant Commissioner of Labour, Aurangabad	August 4, 2026
10.	No objection certificate obtained for fire safety compliance obtained by the Material Subsidiary for the Khurda production facility	Director, Odisha (Odisha Fire and Emergency Service)	April 11, 2026

* *The Maharashtra Pollution Control Board has granted the consent to establish for the proposed expansion of the Material Subsidiary's Pune production facility on June 9, 2026. The application for consent to operate in respect of the proposed expansion only is pending before the Maharashtra Pollution Control Board.*

Our Material Subsidiary, HCCB, through its application dated May 11, 2026, had applied for renewal of authorisation under the Hazardous and Other Waste Management and Transboundary Rules, 2016, issued to its Aranya production facility. Subsequently, pursuant to order dated November 2, 2026 ("**Order**"), the Karnataka State Pollution Control Board ("**KSPCB**") refused the renewal of the said authorisation due to certain shortcomings. As a response to the Order, HCCB, vide its letter dated November 5, 2026, requested for an in-person meeting to address the shortcomings and also requested for no adverse action until HCCB verifies the shortcomings and has the opportunity to submit detailed documentation and response. Subsequently, pursuant to the abovementioned in-person meeting, HCCB vide its letter dated November 6, 2026, has submitted that it shall make fresh renewal application within two weeks and pending this application, the facility will continue its operations in line with statutory norms. As on date of this Draft Red Herring Prospectus, our production facility at Aranya has been ordered to not generate hazardous waste without obtaining requisite authorisation from the KSPCB, and has not been directed to cease operations. Further, certain of our renewal applications have been pending with the relevant regulatory authorities for a prolonged period. While we are in ongoing communications with them regarding these renewals, we cannot predict when the renewed license will be issued to us.

Moreover, pursuant to the change in name of our Company, we are in the process of obtaining certain licenses under the new name, and there can be no assurance that we will get the new licenses and approvals in a timely manner. For further approvals related information of our Company, see *"Government and Other Approvals – Incorporation details of our Company and Material Subsidiary and Material Approvals obtained in relation to our Company"* on page 399. If we fail to comply with any regulatory or licensing obligations by not maintaining or renewing the required permits or registrations or by failing to comply with any applicable legislation or regulatory rule or order, we may be subject to civil and criminal sanctions, including warnings, fines, closure of facilities, confiscation of beverages, and cancellation of authorizations, licenses or permits. For instance, an application dated April 11, 2026 for renewal of the no objection certificate for fire safety compliance in relation to specified facilities at our Khurda production facility situated at Odisha was returned by the Chief Fire Officer, Odisha following an inspection conducted on May 13, 2026. Certain recommendations were subsequently issued by the Odisha Fire and Emergency Service to us for which an updated application was submitted by us which is currently pending. Further, the Maharashtra Pollution Control Board granted consent to establish for the proposed expansion of our Material Subsidiary's Pune production facility located in Maharashtra on June 9, 2026. While the existing facility operates under a valid consent to operate dated July 20, 2026, our application for consent to operate in respect of the proposed expansion remains pending before the

Maharashtra Pollution Control Board. We cannot assure you that such consent will be obtained in a timely manner or at all.

In addition, the relevant regulatory authorities may, at any time, suspend the production and sale of any of our Beverages in the event a product is suspected to be harmful. Some of our approvals are valid for a limited duration or are subject to certain conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of an alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We may also undertake expansion of our production facilities which may require obtaining additional licenses, permits and approvals from statutory bodies. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations.

Any significant change in regulatory requirements or framework, including our inability to comply with such requirements, delays by public and regulatory authorities to issue licenses, permits or registrations, a failure to comply with deadlines established by public authorities, or any other regulatory issues may materially and adversely affect our ability to prepare, package, distribute, and sell our Beverages, cause delays in launching beverages or increase our costs, which could result in a material adverse effect on our business, financial condition, results of operations or reputation. Moreover, regulatory issues may require us to deviate from our business plan, or make additional investments, which may materially and adversely affect our business, financial condition, and results of operations.

11. ***Our Restated Consolidated Financial Information for the periods presented may not be directly comparable due to changes in the Territories in which we operate, including as a result of the refranchising process, and our historical financial performance may therefore not be indicative of our future financial performance.***

Our business and operations have undergone changes as a result of a multi-year refranchising process. Between Financial Years 2024 and 2026, we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal and North Gujarat (collectively, the "**Refranchised Units**") to other TCCC Bottlers by way of slump sales. Following these transfers, our exclusive Territories comprise 10 states and four Union Territories (certain states and Union Territories fall only partially within our Territories) of India as of June 30, 2026. For further details of the refranchising, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Retained Units*" on page 345 and "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 213.

Accordingly, our Restated Consolidated Financial Information for the periods presented includes the results of the Refranchised Units only for the periods before their respective transfers. As a result, our results of operations, financial position and other financial information for one period may reflect a different composition of operations from another period, and comparisons between periods may not necessarily reflect changes in the performance of the same underlying businesses or operations. Accordingly, our revenue from operations, expenses, profitability and other financial metrics for the periods presented may not be directly comparable.

12. ***We do not own the trademarks, brands or other material intellectual property associated with the Beverages we prepare, package, distribute, and sell and are dependent on TCCC, its affiliates and Monster for our rights to use, and for the protection, development and continued commercial strength of, such intellectual property. Any impairment of, or negative publicity relating to, such intellectual property, or any inability to use such rights, could adversely affect our business, financial condition, results of operations, and cash flows.***

The trademarks, brands and other material intellectual property associated with the Beverages we prepare, package, distribute, and sell, including Coca-Cola, Thums Up, Sprite, Fanta, Limca, Maaza, Kinley, Monster and Schweppes, are owned or licensed by TCCC either directly or through its affiliates and in case of Monster and Predator, by Monster either directly or through its affiliates, as applicable. We do not own any intellectual property material to our business, and our rights to use such trademarks, brands and other intellectual property arise pursuant to rights granted to us by TCCC either directly or through its affiliates under the TCCC Agreements and by Monster under the Monster Agreements and other applicable arrangements with them. Accordingly, our ability to prepare, package, distribute, and sell beverages under these brands is dependent on the continuation of such rights.

We do not control the ownership, registration, maintenance, protection or enforcement of the intellectual property associated with TCCC's or Monster's brands. The protection and enforcement of intellectual property associated with TCCC's, its affiliates', and Monster's brands is undertaken solely by such brand owners and we do not have any right or ability to independently protect or enforce such intellectual property. While TCCC and Monster undertake measures to protect their respective trademarks, brands and other intellectual property against infringement, misuse, passing off and counterfeiting, we cannot assure you that such measures will be successful. Third parties may infringe, misuse, imitate or otherwise make unauthorized use of TCCC's or Monster's trademarks, brands, packaging, trade dress or other intellectual property, including in connection with counterfeit, spurious, adulterated or imitation products. Any such unauthorized use could dilute or otherwise impair the distinctiveness, reputation or commercial value of the relevant brands and could adversely affect consumer perception of, and demand for, the genuine products prepared, packaged, distributed and sold by us. During the three month period ended June 30, 2026 and Financial Years 2026,

2025 and 2024, there have been no instances in which our rights to use any TCCC or its affiliates or Monster trademark or brand have been suspended, withdrawn or otherwise materially impaired, and no branded beverage sold by us has been discontinued in India. However, we cannot assure you that such events will not occur in the future.

Further, we are authorised by TCCC through an authorisation letter dated November 3, 2026, ("**Authorisation**") to use the trademark COCA-COLA in our corporate name along with the logo trademark ("**TM**"), including the usage of such TM in our name, website, business documents, applications, and submissions with any regulatory, governmental or statutory authority in relation to the Offer. The Authorisation will automatically expire if i) the shareholding of TCCC (through HCCOH) falls below fifteen percent of the total paid-up share capital of our Company; ii) if HCCB ceases to be our Subsidiary; or iii) if the TCCC Bottler Agreement expires or is terminated. The Authorisation is also revocable at TCCC's discretion upon ninety days' written notice. Loss of this Authorisation could require a name change and rebranding, resulting in costs, disruption and an adverse impact on our business and reputation. Further, we do not own the domain name of our Company's website and our website is hosted on a domain name which is registered with our Promoter, TCCC.

In addition, the "Coca-Cola" brand is widely recognized. Adverse publicity, controversies or market perceptions affecting the "Coca-Cola" brand could spill over to us regardless of our own operational and financial performance. Although we have not experienced any such adverse impact on our reputation, business, financial condition or results of operations in the three month period ended June 30, 2026 and Financial Years 2026, 2025 and 2024, there can be no assurance that we will not be impacted in the future.

13. ***Product defects or contaminations of our Beverages, including negative publicity associated with such defects or contaminations, could adversely affect our reputation, business, financial condition, results of operations, and cash flows.***

Any allegations that our Beverages (including packing materials) are defective or contaminated, do not have the advertised properties, or do not contain adequate information on possible side effects or on the risks of interaction with other chemical substances, even if unsubstantiated, could lead to business interruptions, product recalls, product liabilities, claims, fines and sanctions under applicable laws. Further, any sale of our products by retailers, quick commerce or e-commerce channels beyond their prescribed shelf life could adversely affect our brand and reputation. For example, designated food safety officers have initiated proceedings against us in connection with the sale of substandard products, misbranding of products, incorrect declaration of ingredients on the label and products being sold by distributors beyond the best before date. Further, consumers have also filed complaints in connection with the alleged presence of foreign material in our products, sale of products after expiry of the best before date and sale of products above the maximum retail price. For further details, see *"Outstanding Litigation and Material Developments"* on page 379. In particular, we could be exposed to risks arising from the alleged presence of impermissible substances or other chemicals in our finished Beverages, including those that may be introduced during the packaging process.

The risk of contamination or deterioration in quality exists in our production processes. See *"Our Business — Production process"* on page 192. There can be no assurance that contamination of our raw materials or Beverages will not occur during the transportation, production, distribution, and sales processes due to reasons unknown to us or beyond our control. If our raw materials, Concentrate, beverage base or Beverages are found to be spoiled, contaminated, tampered with, or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could be subject to product liability claims, adverse government scrutiny, investigation or intervention or product returns, resulting in increased costs, and we may incur criminal or civil liability, including for any adverse medical conditions suffered by our consumers resulting from consumption of such products. Although during the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024, our results of operations were not materially and adversely affected by any product liabilities, claims or fines, we cannot assure you that any such defects in the future would not have an adverse effect on our reputation, business, financial condition, results of operations or cash flows.

Any actual or perceived contamination or quality risks associated with our Beverages (including packing materials), as well as negative publicity regarding these risks, could cause consumers to lose confidence in our Beverages. Even if our Beverages are not defective or contaminated, our business may suffer negative publicity if such defects or contamination could cause harm to consumers, which may result in a decrease in demand for our Beverages.

14. ***Counterfeit, spurious, adulterated or imitation products that are passed off as, or otherwise resemble, the Beverages prepared, packaged, distributed or sold by us could adversely affect consumer confidence in our products and brands and our reputation, business, financial condition, results of operations, and cash flows.***

Third parties may manufacture, market, distribute or sell counterfeit, spurious, adulterated or imitation products that are passed off as, or otherwise resemble, the Beverages, including products using unauthorized packaging, labels, caps, bottles, cans, trademarks or trade dress associated with the TCCC, Monster and Schweppes brands. Such activities may also include the refilling or reuse of genuine or imitation packaging with unauthorized or adulterated products. We have experienced instances in the past where distributors have misused our returnable glass bottles bearing TCCC's trademarks to fill and distribute spurious beverages and pass off such products as ours.

While these instances have not materially and adversely affected our results of operations during the three month period ended June 30, 2026 and the Financial Years 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future. We initiate appropriate legal proceedings once we become aware of unauthorized use of TCCC trademarks or beverage containers. For further details see *"Outstanding Litigation and Material Developments — Litigation by our Subsidiaries — Outstanding criminal proceedings"* on page 381.

Such counterfeit, spurious, adulterated or imitation products may not comply with the quality, safety or hygiene standards applicable to genuine products, and consumers may not be able to distinguish them from ours. Any adverse consumer experience, illness, safety incident, complaint or negative publicity relating to them could therefore be attributed to us, and may result in regulatory inquiries, product testing or adverse media coverage. We may incur costs in identifying such products, cooperating with TCCC and governmental or law enforcement authorities and taking other remedial measures, and given the size and fragmented nature of the Indian retail and distribution market we may not be able to identify or prevent all such activities on a timely basis. In turn this could damage the reputation of the relevant brands, reduce consumer confidence, disrupt our relationships with distributors and retailers and adversely affect our reputation, business, financial condition, results of operations, and cash flows.

15. ***We have sought an exemption from disclosing one of the relatives of the Jubilant Individual Promoters, Hari Shanker Bhartia and Shyam Sunder Bhartia, and his connected entities, who are deemed to be part of our Promoter Group under the SEBI ICDR Regulations. There is no guarantee that the Securities and Exchange Board of India will grant such exemption in a timely manner or at all. Further, a relative of the spouse of Shyam Sunder Bhartia has refused to give consent to be classified as a member of Jubilant Promoter Group. Additionally, disclosures in relation to TP Aboli Limited shall be subject to continued availability of information of TP Aboli Limited.***

Our Company has filed an application dated October 23, 2026, ("**Exemption Application**") with the SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from classifying and disclosing Uma Shankar Bhartia (who is the brother of Shyam Sunder Bhartia and Hari Shanker Bhartia) and his connected entities ("**Exemption Applicants**") as members of the Promoter Group of our Company, and consequently from disclosing information, confirmation and undertakings with respect to any of them in the offer documents. There can be no assurance that SEBI will grant such exemption, in full or in part, or at all, or that it will not require our Company to independently identify and disclose such persons and their connected entities as members of our Promoter Group, which could require us to delay the Offer.

The Exemption Application has been filed on the grounds that, Uma Shankar Bhartia and his legal heirs have pursuant to a deed of family settlement dated November 28, 1996 entered into between Shyam Sunder Bhartia and Hari Shanker Bhartia, along with other members of the Bhartia family ("**Family Arrangement**"), mutually separated their respective interests and assets with a view to ensuring that the interests of the respective branches of the family remain distinct and are dealt with independently.

Further, while Nandini Nopany, sister of the spouse of Shyam Sunder Bhartia, one of our Jubilant Individual Promoters, by her letter dated November 6, 2026, has provided necessary information as required under the SEBI ICDR Regulation, to be provided by a member of the Promoter Group, she has not consented to be classified as a member of our Promoter Group and to categorise and disclose entities related to her by way of her shareholding as members of our Promoter Group under Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations. While she has provided certain information and confirmations in relation to herself and her connected entities as required under the SEBI ICDR Regulations, disclosures in Red Herring Prospectus and the Prospectus shall be contingent upon continued cooperation by Nandini Nopany.

Additionally, information in relation to TP Aboli Limited disclosed in the sections titled *"History and Certain Corporate Matters"* and *"Group Companies"* beginning on pages 211 and 403 have been included based on, among others, publicly available sources in order to facilitate the Offer by our Company. Further, TP Aboli has confirmed that our Company and TP Aboli Limited are not 'group companies' for any accounting, financial or legal purposes. While information in relation to TP Aboli Limited as required under the SEBI ICDR Regulations have been included, disclosures in Red Herring Prospectus and the Prospectus shall be subject to continued availability of such information.

16. ***We are unable to trace certain corporate records in relation to a few corporate actions undertaken by our Company and certain orders have been issued against us, including orders imposing penalties by government authorities. There can be no assurance that regulatory proceedings or other actions will not be initiated against us, or that we will not be subject to any penalty imposed by the competent regulatory authority.***

Certain of our corporate records in relation to past issuances of Equity Shares and other corporate actions undertaken by our Company are not traceable and are not available in the records maintained by HCCH or in the physical records of the RoC. The following documents in relation to certain allotments of Equity Shares and corporate actions undertaken by HCCH as mentioned hereunder are untraceable:

S. No.	Allotment / Corporate Action	Documents Not Traceable
1.	Incorporation of our Company dated February 21, 1997	(i) The underlying challan for Form 1
2.	Allotment dated December 16, 1999	(i) Form 2, along with underlying challan; and (ii) board resolution approving the allotment
3.	Allotment dated July 31, 2002	(i) The underlying challan for Form 2 (ii) Valuation report; (iii) Foreign inward remittance form ("FIRC"); (iv) Advance remittance form; and (v) board resolution approving allotment
4.	Allotment dated March 20, 2008	(i) Forms FC-GPR; (ii) Valuation report; (iii) FIRC; (iv) Advance remittance form; and (v) The underlying challan for Form 2
5.	Allotment dated August 27, 2008	(i) Advance remittance form; and (ii) The underlying challan for Form 2
6.	Allotment dated November 24, 2010	(i) Advance remittance form; and (ii) The underlying challan for Form 2
7.	Allotment dated September 5, 2011	(i) Advance remittance form; and (ii) The underlying challan for Form 2
8.	Allotment dated March 30, 2019	(i) PAS-4
9.	Reduction in subscribed and paid-up share capital	(i) Forms FC-TRS
10.	Change in registered office of the Company from 701, Surya Kiran Building, KG Marg, New Delhi to 'F' Block, International Trade Towers, Nehru Place, New Delhi 110 019	(i) Form 18 and underlying challan (ii) Board resolution approving the change
11.	Change in registered office of the Company from 'F' Block, International Trade Towers, Nehru Place, New Delhi 110 019 to 308, 'Manjusha', 57, Nehru Place, New Delhi 110 019	(i) Board resolution approving the change
12.	Change in registered office of the Company from '308, 'Manjusha', 57, Nehru Place, New Delhi 110 019 to 13, Abul Fazal Road, Bengali Market, New Delhi, 110 001	(i) Board resolution approving the change

In relation to the abovementioned missing RoC secretarial corporate records, we commissioned BMP & Co., LLP, independent practising company secretaries ("**PCS**"), to search for our records at the offices of the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi ("**RoC**"), both physically and on the MCA portal. The PCS has issued a search report dated November 4, 2026 (the "**RoC Search Report**") confirming that the aforesaid documents could not be traced in the records available with the RoC. Despite such search, we have been unable to retrieve these documents, and accordingly, have relied on the RoC Search Report and such other supporting documents as are available in our records, including resolutions passed by our board of directors or Shareholders at their respective meetings, as applicable, and the statutory registers. We have also sent a letter dated November 5, 2026, to the RoC, informing them of the untraceable corporate records. Further, the abovementioned missing Reserve Bank of India ("**RBI**") related corporate records are not traceable in the records maintained with our Company or the records maintained with the RBI. This was despite conducting internal searches and engaging with the Authorised Dealer Bank via our letter dated November 5, 2026, to conduct a search of our records. While as of the date of this Draft Red Herring Prospectus, no legal proceedings or regulatory action has been initiated by any regulatory or statutory authority (including the RoC and RBI) in respect of such untraceable records, we cannot assure you that proceedings or regulatory actions will not be initiated against us. For further details, see *"Capital Structure — Notes to the Capital Structure — Share Capital History of our Company","* and "*History and Certain Corporate Matters — Amendments to our Memorandum of Association in the last 10 years" "History and Certain Corporate Matters — Changes in our Registered Office"* on pages 89, 211 and 211, respectively.

Further, in the past, there has been a delay in the filing of Form FC-GPR in connection with the allotment of 1,032,704,999 Equity Shares dated March 30, 2019 to Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ("**HCCOH**") and Bharat Coca-Cola Overseas Holdings Pte. Ltd. ("**BCCOH**"), where the original filing made within the prescribed timeline was returned on account of incomplete investor KYC information, and the Form FC-GPR was re-submitted only after the requisite clarifications were furnished to the RBI, for which we were subject to payment of a late submission fee (as prescribed under the applicable law) of ₹1.29 million. There have also been certain instances of delayed filing of statutory forms under the Companies Act which were filed after due date with additional fees due to inadvertent delays. In the event that there are instances of delay in filings in the future, we may be required to pay additional late submission fees, which may also subject us to penalties or further regulatory action.

Further, in relation to allotment of equity shares under the private placement dated March 30, 2019 to BCCOH our Company filed a suo moto adjudication application dated December 24, 2025 before the RoC (the "**Adjudication Application**") under section 454 of the Companies Act, read with the Companies (Adjudication of Penalties) Rules,

2014, seeking condonation of a procedural deviation under section 42 of the Companies Act, read with Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Subsequently, following a show cause notice dated May 22, 2026 and our reply dated June 5, 2026, the RoC, pursuant to its order dated August 5, 2026, ("**Order**") imposed a penalty of (i) ₹15,000,000 on our Company, (ii) ₹10,000,000 on two directors of our Company, and (iii) ₹10,000,000 on HCCOH and BCCOH. Our company has filed an appeal dated September 28, 2026 against the Order and the matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments – Litigation against our Company – Actions initiated by regulatory and statutory authorities"* on page 380. We cannot assure you that the appeal filed in relation to the Order will be decided in our favour or that no further penalty will be imposed on HCCH or its past or present directors, promoters or key managerial personnel in connection therewith.

Further, the Registrar of Companies, NCT of Delhi and Haryana, had issued a notice dated February 13, 2024, under section 206(1) of the Companies Act, to HCCB and certain of its directors and officers seeking information regarding, *inter alia*, the steps taken by HCCB to identify its significant beneficial owner ("**SBO**") under section 90 of the Companies Act. HCCB vide its reply dated February 26, 2024, stated that no individual held majority stake in its ultimate holding company (and one of our Promoters), TCCC, which is listed on the New York Stock Exchange and is widely held, and accordingly, it was not required to identify an SBO or issue notices in Form BEN-4. Following further clarifications sought by the Registrar of Companies, NCT of Delhi and Haryana, and HCCB's reply denying that any individual should be regarded as its SBO, the Registrar of Companies, NCT of Delhi and Haryana, issued a show cause notice dated July 11, 2024, to HCCB and certain of its officers, and upon adjudication concluded that the individuals identified by the Registrar of Companies, including certain officers of TCCC did not qualify as SBOs but that HCCB had failed to comply with its obligation under Section 90 of the Companies Act to take necessary steps to identify its SBO, and imposed a penalty of ₹0.5 million on HCCB and penalties of ₹100,000 each on seven of its officers. Any similar instances in the future could divert our management's attention from our business concerns, which could impact our business and financial condition.

17. ***There are outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.***

There are certain outstanding litigations involving our Company, Directors, Promoters and Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, inquiry officers, and appellate tribunals. Such proceedings could divert management time and attention, and consume financial resources in their defense. An adverse outcome in any of these proceedings may adversely affect our business, reputation, financial condition, and results of operations.

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management Personnel in accordance with the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus, 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	Material civil litigations	Aggregate amount involved *(₹ in millions)**
Company						
By our Company	Nil	Nil	Nil	NA	Nil	Nil
Against our Company	Nil	Nil	1		Nil	15.00
Promoters^						
By our Promoters	Nil	Nil	NA	Nil	1	Nil
Against our Promoters	6	12	7		Nil	259,039.67[(1)#]
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	4	Nil	4[(2)]		Nil	Nil
Subsidiaries						
By our Subsidiaries	124[(3)]	NA	NA	NA	Nil	83.20
Against our Subsidiaries	16	605	84 [(4)]		Nil[(5)]	44,554.72[(6)]
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	1		NA	Nil
Senior Management Personnel						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved *(₹ in millions)**
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil		NA	Nil

* *To the extent quantifiable.*

(1) *Based on the conversion ratio of 1 USD equivalent to ₹94.60 as of June 30, 2026, for claim amounts denominated in USD.*

^ *Including matters involving the Directors who are also Promoters of our Company.*

(2) *Including one matter involving one of our Key Managerial Personnels.*

(3) *This includes 100 cases filed by HCCB against certain of its current or former distributors under section 138 of the Negotiable Instruments Act, 1881.*

(4) *This includes 64 proceedings have been initiated against HCCB by designated food safety officers under the Food Safety and Standards Act, 2006 ("**FSS Act**") and the erstwhile Prevention of Food Adulteration Act, 1954*

(5) *This does not include 88 consumer complaints involving our Material Subsidiary, HCCB, which are pending before National Consumer Redressal Forums and various State and District Consumer Redressal Forums involving ₹64.36 million, to the extent quantifiable.*

(6) *This includes eight instances of demands raised by municipal authorities in the State of Uttar Pradesh relating to advertisement tax.*

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

In the ordinary course of business, certain employees, ex-employees and contractual workers engaged by us have initiated proceedings against HCCB before labour authorities and courts seeking, inter alia, reinstatement and payment of back wages on various grounds, including wrongful termination of their services, disputes regarding settlement agreements disputes relating to non-payment or short-payment of wages, overtime, bonus, gratuity, and provident fund dues, and grievances relating to working conditions and alleged violations under applicable labour welfare legislations. Such proceedings are currently pending before the relevant authorities and courts.

Moreover, a human resources executive of our Subsidiary, HCCB, received a complaint from a former contractual employee alleging that she was compelled to resign following indecent behaviour by another employee of HCCB (the "**Accused**"). Following an inquiry, HCCB dismissed the Accused, who subsequently challenged the dismissal by filing an appeal under Section 48(1) of the Andhra Pradesh Shops and Establishments Act, 1988, before the appellate authority. The appellate authority allowed the appeal, and HCCB has challenged this order by filing a writ petition before the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh. The matter is currently pending.

Proceedings have been initiated against our Material Subsidiary, HCCB, by designated food safety officers under the Food Safety and Standards Act, 2006 ("**FSS Act**") and the erstwhile Prevention of Food Adulteration Act, 1954 ("**Erstwhile Act**"), on the following grounds, among others, (i) sale of substandard or adulterated products which may involve a criminal action, (ii) misbranding of a product, (iii) incorrect declaration of ingredients on the label, (iv) products being sold by distributors beyond the best before date, (v) storage of food without storage license under the Erstwhile Act, and (vi) supply of products to unlicensed distributors. In addition to the above, certain third parties have filed suits against HCCB asserting ownership over the land on which certain of our production facilities are situated. Such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation, or otherwise disrupt our business.

HCCB has also received a show cause notice from the Additional Director, Directorate General of GST Intelligence, Mumbai Zonal Unit dated August 4, 2024; a show cause notice dated May 30, 2024 from Additional Commissioner, Central Goods and Services Tax, Delhi West Commissionerate and a show cause notice dated March 13, 2023 from Joint Commissioner of Central Tax, Bengaluru West Commissionerate, in relation to alleged short-payment of GST, taxability of business transfers, and GST on trade support amounts, aggregating to demands of ₹17,174.46 million, which HCCB has challenged before the High Court of Judicature at Bombay, the High Court of Delhi, and the Commissioner of Central Tax (Appeals), Mysuru, respectively, and the said matters are currently pending. For further details of such legal proceedings and notices involving our Company, Subsidiary, Promoters and Directors, see *"Outstanding Litigation and Material Developments"* on page 379.

As of the date of this Draft Red Herring Prospectus, there may be proceedings/matters involving the Relevant Parties mentioned in the table above, before various legal/judicial bodies, including those that may be criminal, civil, or tax

matters in nature, in relation to which they may not have received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and, accordingly, such matters have not been disclosed in this Draft Red Herring Prospectus. Moreover, there may be certain outstanding matters, in the future, for which the Relevant Parties may not have been served with summons or relevant case documents, which may result in adverse findings against us.

We cannot predict the outcome of any of these proceedings or estimate the potential financial exposure with certainty. An adverse outcome in one or more of these proceedings could result in penalties, fines, injunctions, restrictions on our operations, reputational damage, criminal liability for our Directors or officers, and/or significant financial liability. There can be no assurance that the outcomes will be favorable to us. Any adverse outcome in such proceedings could have a material adverse effect on our business, reputation, results of operations, cash flows, financial condition and prospects. Further, our Company has adopted a whistleblower policy on October 5, 2026, to report, among others, unethical conduct, misconduct, frauds and we may be subject to whistleblower complaints from time to time and any findings from inquiries conducted with respect to the complaints that we may receive in the future could impact our reputation and results of operations and prospects.

18. ***The TCCC Agreements restrict our operations to the Territories, and we may not be able to expand our operations into additional territories. Accordingly, our ability to achieve growth through geographic expansion may be limited.***

Our rights under the TCCC Agreements to prepare, package, distribute, and sell the TCCC Beverages are limited to the Territories, comprising the whole or part of 10 states, namely Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh and Gujarat, and four Union Territories, namely Andaman and Nicobar Islands, Lakshadweep, Puducherry, and Dadra and Nagar Haveli and Daman and Diu, primarily in southern and western India. Save for a non-exclusive authorization from TCCC and its affiliates to produce non-alcoholic beverage products for distribution and sale by designated distributors outside the Territories, we are not authorized to prepare, package, distribute, or sell the TCCC Beverages outside the Territories.

We may not be able to expand our operations into any additional territory without TCCC's or its affiliate's prior approval and relevant negotiations, as applicable. TCCC's or its affiliate's prior approval is also required in respect of a range of other matters relevant to our growth, including the franchising of our rights, the acquisition or construction of additional production facilities, the launch of additional products, the engagement of co-manufacturers and entry into adjacent categories. TCCC and its affiliates are under no obligation to grant any such approval, may withhold it in their sole discretion, and may grant it subject to conditions that are onerous or that reduce the anticipated benefits to us. Any territory in respect of which approval is granted may also be subject to terms less favorable than those applicable to our existing Territories. TCCC and its affiliates further retain the right to service customers operating across multiple bottling territories, which may reduce our effective exclusivity within the Territories or limit our sales opportunities.

Following refranchising, our exclusive Territories currently comprise the 10 states and four Union Territories described above. For further details, see *"— Our Restated Consolidated Financial Information for the periods presented may not be directly comparable due to changes in the Territories in which we operate, including as a result of the refranchising process, and our historical financial performance may therefore not be indicative of our future financial performance"* on page 33. We have no right to require TCCC or its affiliates to allocate any additional territory to us, including any territory that TCCC or its affiliates may refranchise from another TCCC Bottler.

Accordingly, our ability to achieve growth through geographic expansion is limited, and our growth must be achieved principally by increasing volumes, penetration, sales mix and realizations within the Territories. There can be no assurance that we will be able to do so. Any such limitation, or any loss or modification of our territorial rights, could adversely affect our business, financial condition, results of operations, and cash flows. For further details, see *"— We are not present in any market outside India or beyond NARTD"* on page 48.

19. ***We may not realize the anticipated financial and operational benefits from the significant investments we have made, and expect to continue to make, to grow our business and expand our production facilities.***

We have made significant investments in recent years to grow our business, including investments in our bottling infrastructure, distribution and sales networks, visicoolers and other cold drink equipment, personnel and other growth initiatives.

We expect to continue to incur significant capital expenditure to support the growth of our business and expand and upgrade our production facilities. We are evaluating three additional greenfield production facilities in Andhra Pradesh, Maharashtra and Telangana. As at June 30, 2026, the estimated amount of contracts remaining to be executed on capital account of property, plant and equipment and other intangible assets (net of capital advance) in accordance with Ind AS 16 – Property, Plant and Equipment is set out below:

(*₹ in million*)

Particulars	As at June 30, 2026
Property, plant and equipment	7,463.77

(*₹ in million*)

Particulars	As at June 30, 2026
Other intangible assets	47.02

Such investments may require us to deploy substantial cash resources before generating incremental revenue or other financial benefits and may increase our depreciation, employee costs and other operating expenses. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Historical and planned capital expenditure"* on page 364.

Set out below are details of our capital expenditure in respect of purchase of property, plant and equipment and land leasehold and purchase of intangible assets including under development for the periods/years indicated:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Purchase of property, plant and equipment and land leasehold (A)	6,343.73	3,811.75	16,413.76	30,976.46	33,818.86
Purchase of intangible assets including under development (B)	48.79	–	20.79	19.52	19.62
Total (C=A+B)	**6,392.52**	**3,811.75**	**16,434.55**	**30,995.98**	**33,838.48**

There can be no assurance that the amounts we have invested, or the additional amounts we expect to invest, will generate the anticipated returns or result in a corresponding increase in production volumes, sales, market share by sales value or profitability. The anticipated benefits of these investments may be delayed, may be lower than expected or may not be realized at all. In particular, our ability to successfully execute our planned capacity expansion and other growth investments depends on our ability to complete projects on schedule and within budget, obtain necessary regulatory approvals, procure equipment and materials on acceptable terms, adequately staff and operate expanded production facilities, effectively utilize additional capacity and generate sufficient demand for the incremental production.

The success of these investments also depends on factors outside our control, including consumer demand and preferences, competitive dynamics, macroeconomic conditions, raw material, water and energy costs, regulatory requirements and the continued support of TCCC and Monster, including with respect to their respective brands, marketing initiatives and product introductions. If demand does not increase in line with the additional capacity created by our investments, we may experience under-utilization of our production facilities, lower returns on capital employed and increased fixed costs as a proportion of our revenues.

Further, our ability to undertake our planned investments will depend on the availability of sufficient internal accruals and external financing on acceptable terms. If the costs of our expansion projects exceed our estimates, implementation is delayed or we are unable to obtain sufficient funding, we may be required to delay, scale back or abandon certain planned investments, and any amounts already invested may not be recoverable. Conversely, if we complete such investments but are unable to utilize the resulting additional capacity efficiently or generate sufficient incremental revenue, our return on these investments may be adversely affected.

If we are unable to successfully execute our investment plans or realize the anticipated benefits from investments already made or to be made, our business, financial condition, results of operations, and cash flows could be adversely affected.

20. ***There have been certain past instances of delay in payment of statutory dues by our Material Subsidiary, HCCB.***

We are required to pay statutory dues within certain timelines, including the employee state insurance as per Employee State Insurance Act, 1948, provident fund as per Employees' Provident Fund & Miscellaneous Provisions Act, 1952, professional tax as per respective State/local professional tax legislations, income tax as per the Income-tax Act, GST as per the Central Goods and Services Tax Act, 2017, gratuity as per the Payment of Gratuity Act, 1972, and bonus as per the Payment of Bonus Act, 1965. For further information on the statutory dues payable by us, see *"Key Regulations and Policies"* on page 203. The table below sets out the details with respect to delays in payment of statutory dues by our Material Subsidiary as of and for the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024:

Particulars	Measure	As of and for the three month period ended June 30, 2026	As of and for the Financial Year		
			2026	2025	2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Number of instances of delay	12	11	9	12
	Amount delayed (₹ in million)	₹0.62	₹0.41	₹0.08	₹0.36
	Duration of the delay/default	18 to 230 days	1 to 388 days	34 to 279 days	19 to 645 days

Particulars	Measure	As of and for the three month period ended June 30, 2026	As of and for the Financial Year		
			2026	2025	2024
Employee State Insurance Act, 1948	Number of instances of delay	Nil	Nil	Nil	Nil
	Amount delayed (₹ in million)	Nil	Nil	Nil	Nil
	Duration of the delay/default	Nil	Nil	Nil	Nil
Tax Deducted at Source	Number of instances of delay	Nil	Nil	Nil	Nil
	Amount delayed (₹ in million)	Nil	Nil	Nil	Nil
	Duration of the delay/default	Nil	Nil	Nil	Nil
Goods and services tax	Number of instances of delay	Nil	Nil	Nil	Nil
	Amount delayed (₹ in million)	Nil	Nil	Nil	Nil
	Duration of the delay/default	Nil	Nil	Nil	Nil
Professional Tax	Number of instances of delay	5	2	5	8
	Amount delayed (₹ in million)	₹0.38	₹0.11	₹0.10	₹0.15
	Duration of the delay/default	1 to 5 days	3 to 13 days	1 to 10 days	1 to 179 days
Labour Welfare Fund	Number of instances of delay	1	2	4	3
	Amount delayed (₹ in million)	₹0.00	₹0.01	₹0.01	₹0.03
	Duration of the delay/default	1 day	2 to 9 days	4 to 73 days	1 to 9 days

The delays in payment of statutory dues by HCCB were attributable to incidents occurring in the ordinary course of making such statutory payments, including on account of administrative or logistical issues that were not material and technical difficulties with the relevant statutory payment portals. While the delays were not material, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Any delay in payment of statutory dues in the future, whether due to administrative errors, system issues or otherwise, could result in interest, penalties, and other regulatory action, and may also expose us to disputes or proceedings with the relevant authorities. The table below sets forth the details of our total permanent employees on a consolidated basis, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Total Number of Permanent Employees	5,009	5,138	4,986	5,275	5,323

We cannot assure you that we will be able to make payment of our statutory dues in a timely manner, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

21. ***We rely on co-packers to produce some of our products that we sell and any failure in their ability to meet quality control, operational or contractual requirements, or any termination, non-renewal or disruption of our co-packing arrangements, could adversely affect our business, financial condition, results of operations, and cash flows.***

In addition to our owned production facilities, we also rely on co-packers to produce some of our products. We authorize our co-packers to utilize our know-how, which includes sharing technical specifications, usage norms, food safety management system manual, and training on material handling. The table below sets forth the expenses incurred in connection with our co-packing arrangements, which are recorded as processing charges, for the periods/years indicated:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Processing charges	447.59	369.39	1,391.92	978.36	1,265.86

Our co-packer agreements contain obligations that may be onerous to us. Certain of our co-packer agreements require us to supply raw materials and packing materials to the co-packers at our cost and to meet committed minimum volumes, failing which we may be liable to compensate the co-packer for the shortfall quantity. Certain agreements require us to pay exit costs or compensate for unfulfilled volumes on early termination by us, or to purchase the bottling

line at a residual or mutually agreed terminal value on expiration or early termination. We are also required to reimburse co-packers for increases in power, fuel, water and wage costs beyond agreed thresholds arising from changes in government policies.

Certain of our co-packer agreements may also be terminated by TCCC upon notice without liability for damages, and terminate automatically upon the expiration or termination of the relevant bottler agreement. Certain of such agreements also restrict changes in ownership or control and assignments without TCCC's consent. In addition, under certain of such agreements, we and the relevant co-packer are jointly and severally responsible for the performance of the co-packer's obligations. Accordingly, a breach or failure by a co-packer, or the exercise of termination rights by TCCC, could expose us to liability or result in the suspension or termination of the relevant co-packer agreement. Certain of our co-packer agreements also require us to indemnify the relevant co-packer against certain claims, actions, injuries and liabilities arising from claims relating to specifications provided by us or intellectual property rights. Further, any failure by a co-packer to comply with applicable quality, operational, confidentiality or other requirements could expose us to claims, indemnity obligations, contractual remedies or termination or suspension of our bottling arrangements. Any liability arising under such indemnities could increase our costs and adversely affect our business, results of operations and cash flows.

While our co-packer agreements require co-packers to obtain and maintain all regulatory approvals, licenses, permits, registrations, and other authorizations required under applicable law in relation to their production facilities, and while we have not experienced any material instance of non-compliance with regard to the same, we cannot assure you that such approvals will be obtained, renewed or maintained in a timely manner, or at all, or that they will not be suspended, revoked, canceled, or made subject to onerous conditions. Any such failure could result in the closure, suspension or disruption of the relevant production facility, which may disrupt our supply of products, increase our costs of production or require us to transition to alternative arrangements that may not be available on commercially favorable terms, or at all.

While we oversee our co-packers' operations and conduct quality and process reviews from time to time, we cannot assure you that they will meet quality standards, maintain all required approvals or comply with all applicable laws. Although, per the terms of the co-packer agreements, our co-packers indemnify us against certain claims, injuries and liabilities arising from their preparation and packaging of Beverages, including violations of applicable law, such indemnification may not be sufficient or available to protect us fully against resulting losses, regulatory action, product recalls or reputational harm. While there have been no instances of the above risks materializing in the three month period ended June 30, 2026 and the Financial Years 2026, 2025 and 2024 that have materially and adversely affected our results of operations for such periods/years, we cannot assure you that such instances will not occur in the future or that any future instance will not be material.

22. ***We have entered into related party transactions in the past and may continue to do so in the future, which may involve conflicts of interest.***

We have entered into transactions with related parties for sales of products, purchases of raw materials, Concentrate, beverage base, receipt of discounts and incentives, and reimbursement of expenses, among others. For details, see "*Summary of Related Party Transactions*" on page 74. Also see, *"— We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows."*, *"Our Business — Description of our Business — Bottling arrangement and Monster arrangement"* and *"History and Certain Corporate Matters — Other Material Agreements"* on pages 26, 191 and 218, respectively. While our related party transactions in the three month periods ended June 30, 2026 and June 30, 2025 and the Financial Years 2026, 2025 and 2024 have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Any termination, non-renewal, modification or adverse change in the terms of our arrangements with our Promoters and their affiliates, or any deterioration in our relationship with such related parties, could adversely affect our operations and financial performance. Further, all related party transactions that we may enter into post-listing, including in connection with the purchase of Concentrate, will be subject to Board or Shareholders' approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws. In the future, contracts with related parties could result in potential conflicts of interest between the parties which may or may not be resolved in our favor. If conflicts of interest arise with our related parties in the future, there may be an adverse impact on our business.

23. ***Our revenue from operations, EBITDA excluding other income and exceptional items and restated profit before exceptional items and tax declined in each of the Financial Years 2026 and 2025. Any continuation of these trends could adversely affect our business, financial condition, results of operations, and cash flows.***

Our revenue from operations, EBITDA excluding other income and exceptional items and restated profit before exceptional items and tax declined in absolute terms in the Financial Years 2025 and 2026. Our restated profit before exceptional items and tax also declined as a percentage of revenue from operations. Certain of our financial metrics for the periods/years under review are set out below:

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Revenue from operations (A)	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Total expenses	37,903.64	33,688.65	110,855.18	119,802.58	130,434.94
EBITDA excluding other income and exceptional items	7,415.45	5,340.95	13,530.40	16,400.19	17,779.36
EBITDA excluding other income and exceptional items Margin *(%)*	17.20%	14.48%	11.72%	12.86%	12.68%
Restated profit before exceptional items and tax (B)	5,538.98	3,662.06	5,780.41	8,892.83	11,967.34
Restated profit before exceptional items and tax as a percentage of revenue from operations *(%)* (C=B/A)	12.85%	9.93%	5.01%	6.97%	8.53%
Exceptional items (net)	–	8,901.92	8,394.37	1,198.83	25,266.99
Restated profit for the period/year (D)	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Restated profit for the period/year as a percentage of revenue from operations *(%)* (E=D/A)	9.48%	28.60%	10.09%	5.96%	20.06%

Our revenue from operations declined by 9.06% from ₹140,215.45 million in the Financial Year 2024 to ₹127,512.93 million in the Financial Year 2025. Our revenue from operations further declined by 9.43% from ₹127,512.93 million in the Financial Year 2025 to ₹115,485.79 million in the Financial Year 2026, representing a decline of 17.64% between the Financial Year 2024 and the Financial Year 2026. Our EBITDA excluding other income and exceptional items declined to ₹13,530.40 million in the Financial Year 2026 from ₹16,400.19 million in Financial Year 2025 and ₹17,779.36 million in the Financial Year 2024. Similarly, our restated profit before exceptional items and tax declined to ₹5,780.41 million in the Financial Year 2026 from ₹8,892.83 million in the Financial Year 2025 and ₹11,967.34 million in the Financial Year 2024, falling from 8.53% of revenue from operations in the Financial Year 2024 to 5.01% of our revenue from operations in the Financial Year 2026. These declines principally reflect the multi-year refranchising process we completed between Financial Years 2024 and 2026, under which we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal, and North Gujarat to other TCCC Bottlers by way of slump sales, which reduced our revenue base, together with higher employee benefits expense and depreciation and amortization expenses as a percentage of revenue from operations. For further details, see "*Our Business – Our Strategic Reorientation*" and *"— Our Restated Consolidated Financial Information for the periods presented may not be directly comparable due to changes in the Territories in which we operate, including as a result of the refranchising process, and our historical financial performance may therefore not be indicative of our future financial performance"* on pages 180 and 33, respectively.

Our restated profit for the year has fluctuated significantly over the periods under review, decreasing to ₹7,598.98 million in the Financial Year 2025 from ₹28,120.99 million in the Financial Year 2024, and increasing to ₹11,650.48 million in the Financial Year 2026. This fluctuation is principally attributable to exceptional items (net), which comprised profit on sale of certain business territories as a slump sale of ₹25,266.99 million, ₹1,198.83 million and ₹8,996.15 million in the Financial Years 2024, 2025 and 2026, respectively, which is not expected to recur. Our restated profit for the year in previous years is therefore not indicative of our future profitability. In the three month period ended June 30, 2026, our restated profit for the period was ₹4,086.16 million against ₹10,548.63 million in the three month period ended June 30, 2025, which included exceptional items (net) of ₹8,901.92 million.

We cannot assure you that our revenue from operations, EBITDA excluding other income and exceptional items or profitability will not decline further, or that we will be able to return to historical levels of revenue from operations or profitability. Any continued decline in our revenue from operations or our profitability, or our inability to achieve or sustain profitable growth, could adversely affect our business, financial condition, results of operations and cash flows, and the trading price of the Equity Shares. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 344.

24. ***Our Statutory Auditors have included certain modifications in the "Other Legal and Regulatory Requirements" section of their audit reports on our financial statements for the Financial Years 2026, 2025 and 2024, and have included certain emphasis of matter paragraphs in their audit reports on our financial statements and those of our Subsidiaries.***

Our Statutory Auditors have included certain modifications in the "*Other Legal and Regulatory Requirements*" section of their audit reports on the financial statements of our Company and our Subsidiaries, HCCB, and HCCM, for the Financial Years 2026, 2025 and 2024. These modifications indicated that (a) the backup of the books of account and other books and papers maintained in electronic mode was not maintained on servers physically located in India on a daily basis up to November 15, 2023. However, with effect from November 16, 2023, a daily backup of our books of account is being maintained on a cloud-based server in India; and (b) the audit trail (edit log) feature of the accounting software used for maintaining our books of account was not enabled for direct changes to the database using certain access rights.

Further, our Statutory Auditors have included emphasis of matter paragraphs in their audit reports drawing attention to (a) the recognition, in the financial statements of our Company, of the difference of ₹4,907.36 million, during the previous year, between the fair value and book value of shares extinguished pursuant to the scheme of reduction of equity share capital of our Company approved by the National Company Law Tribunal on June 10, 2022 (in the Financial Year 2024); (b) the impact of the adjustment relating to a change in accounting policy in respect of returnable containers, which led to a restatement of the audited consolidated financial statements of our Company and the audited standalone financial statements of HCCB as at and for the Financial Year 2023 and as at April 1, 2022 (in the Financial Year 2024); and (c) the intention of the directors of HCCM to wind up HCCM, as a result of which its standalone financial statements have been prepared on a basis other than going concern (in the Financial Years 2026, 2025 and 2024 and the three month periods ended June 30, 2026 and June 30, 2025).

Further, our Statutory Auditors have included certain observations in the annexure to their audit reports on the financial statements of our Company for the Financial Years 2026, 2025 and 2024, containing a statement on the matters specified in the Companies (Auditor's Report) Order, 2020, in respect of our Material Subsidiary, HCCB. These observations indicated that (a) the title deeds of certain immovable properties were not held in the name of HCCB (in the Financial Years 2026, 2025 and 2024); (b) there were slight delays in depositing undisputed statutory dues by HCCB (in the Financial Years 2026, 2025 and 2024); and (c) certain statutory dues had not been deposited by HCCB on account of disputes (in the Financial Year 2024).

These modifications and emphasis of matter paragraphs do not require any corrective adjustments in the Restated Consolidated Financial Information. While we seek to comply with applicable financial accounting and record-keeping requirements, we cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, emphasis of matters or other matters, which could adversely affect our business, reputation and the trading price of our Equity Shares.

25. ***We depend on certain key suppliers for raw materials and packing materials used in our operations, and any disruption in supplies from, or deterioration in our relationship with, such suppliers could adversely affect our business, financial condition, results of operations, and cash flows.***

In addition to Concentrate, we require a range of raw materials and packing materials to prepare, package, distribute, and sell our Beverages, including beverage base, sugar, mango pulp, aluminum, closures, resin and PET. We procure a significant portion of our requirements from a limited number of key third-party suppliers. For further details in relation to supply of Concentrate used in the TCCC Beverages, see *" – We are dependent on TCCC and its affiliates for the supply of Concentrate used in the TCCC Beverages, and TCCC and its affiliates have the sole discretion in determining the prices and other terms on which Concentrate is supplied to us. Any increase in such prices or disruption in the availability of Concentrate or other materials could adversely affect our business, financial condition, results of operations, and cash flows."* on page 26.

The table below sets forth certain details of our purchases from our top nine third-party suppliers, excluding related parties, for the periods/years indicated:

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Total cost of raw materials and packing materials	**19,737.2**	**15,464.8**	**55,966.8**	**64,738.5**	**78,141.7**
Top nine suppliers (excluding related parties)*					
Supplier 1	1,442.8	1,082.4	3,246.6	5,723.6	6,749.8
Supplier 2	1,115.6	597.4[$]	2,993.1	3,590.6	5,891.1
Supplier 3	748.0[$]	575.6	2,665.4[$]	3,534.1	2,163.9
Supplier 4	589.8	553.6	1,546.6	2,079.6	1,924.3
Supplier 5	426.5	372.9	1,438.9	1,956.5[$]	1,783.9[$]
Supplier 6	404.0	298.9	1,161.2	1,842.9	1,741.8
Supplier 7	379.4	284.0	1,050.5	1,572.9	1,691.2
Supplier 8	371.1	272.8	1,014.1	1,237.4	1,528.1
Supplier 9	365.0	268.2	945.7	1,205.9	1,415.7[$]
Total cost of raw materials and packing materials from the top nine suppliers (excluding related parties)	**5,842.2**	**4,305.8**	**16,062.1**	**22,743.5**	**24,889.8**
Top nine suppliers (excluding related parties) as a percentage of total cost of raw materials and packing materials *(%)*	**29.60%**	**27.84%**	**28.70%**	**35.13%**	**31.85%**
Top related party supplier					
Coca-Cola India Private Limited	8,427.3	7,144.2	23,590.0	24,382.5	26,411.2
Related party supplier as part of total cost of raw materials and packing materials *(%)*	**42.70%**	**46.20%**	**42.15%**	**37.66%**	**33.80%**

** Certain names of our suppliers have not been included in this DRHP due to non-receipt of consent*

[$] Represents Wankai New Materials Co Ltd or Can-Pack India Private Limited from whom consents were received.

***Notes**:*

(1) The purchase amounts presented in the table above are exclusive of applicable taxes.

(2) The top nine suppliers are determined separately for each period/year. Each of "Supplier 1" to "Supplier 9" represents the relevant top-ranked supplier for that period/year and does not necessarily represent the same supplier across the three month periods ended June 30, 2026 and June 30, 2025 and the Financial Years 2026, 2025 and 2024.

We purchase raw materials and packing materials from third-party suppliers typically pursuant to purchase orders. Accordingly, in some cases, our suppliers may not be obligated to continue supplying us, to reserve capacity for us or to supply us at historical prices or on other terms acceptable to us. They may also reduce or discontinue supplies, increase prices, allocate available supplies among customers or choose to supply our competitors.

Our operations therefore depend on the ability of our key third-party suppliers to provide materials that meet our required specifications, in sufficient quantities and within required delivery schedules. Any disruption affecting a key third-party supplier, including due to production constraints, shortages of underlying commodities or feedstock, financial difficulties, labor disruptions, transportation or logistics constraints, regulatory actions, natural disasters, geopolitical events or other factors outside our control, could interrupt or delay our supply of raw materials or packing materials. A key third-party supplier could also cease production, consolidate with another supplier or otherwise change its commercial arrangements with us. Alternative suppliers may not be immediately available or may not be able to meet our volume, quality, technical or delivery requirements on comparable commercial terms. Qualifying and transitioning to a new supplier may require time, testing, approvals (including from TCCC) or changes to our procurement and production processes. As a result, we may be unable to replace a key supplier promptly or without incurring additional costs.

During the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024, we did not experience any disruption in production as a result of the failure of a third-party supplier to supply raw materials or packing materials that materially and adversely affected our results of operations. However, we cannot assure you that such disruptions will not occur in the future. Also see, " *– Any interruption in the supply of, significant increase in the prices of, or quality issues relating to, raw materials or packing materials could adversely affect our production, business, financial condition, results of operations, and cash flows.*" on page 29.

Other than mango pulp, we do not typically enter into long-term contractual arrangements in respect of our principal raw materials and packing materials. If a key supplier fails to supply us in the required quantities, at the required quality, within the required timeframes or at acceptable prices, and we are unable to obtain suitable alternatives on a timely basis, we may be required to reduce or suspend production of certain Beverages or packaging formats, incur higher procurement or logistics costs or otherwise experience disruptions to our operations. Any such event could adversely affect our production volumes, sales, business, financial condition, results of operations, and cash flows.

26. ***We depend on our network of independent distributors, and on third-party transportation providers and logistics infrastructure, for a significant portion of our Beverage sales and distribution, and any disruption in, or deterioration in the effectiveness of, our distribution network or such transportation and infrastructure could adversely affect our business, financial condition, results of operations, and cash flows.***

We sell a significant portion of our Beverages indirectly through a broad network of wholesalers and independent distributors, which in turn sell and distribute our Beverages through various sales channels. As of June 30, 2026, we had 2,273 distributors across our Territories. While we are not dependent on any single distributor, our ability to make our Beverages available across the Territories depends on the scale, reach, effectiveness and continuity of our overall distribution network. Set out below are details of our freight expenses for the periods/years indicated:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Freight	3,174.76	2,634.61	8,261.60	9,617.27	11,526.20

Our distributors are independent third parties whose operations we do not control. Their ability and willingness to distribute our Beverages may be affected by, among other things, their financial condition, access to working capital, availability of personnel and vehicles, warehousing and logistics capabilities, relationships with retailers, the profitability of distributing our products and competing products. Distributors may reduce the volumes they purchase, cease distributing our Beverages or devote greater resources to competing products, and we may from time to time experience turnover within our distributor network. Replacement distributors may not have comparable market knowledge, retailer relationships, infrastructure or geographic reach, and any significant reduction in the number, coverage or effectiveness of our distributors, particularly in important markets or during periods of peak demand, could reduce the availability of our Beverages and increase our distribution and logistics costs.

Failures by distributors to make timely deliveries, maintain adequate inventory, appropriately store or handle our Beverages or comply with applicable laws could adversely affect product availability, customer relationships and the reputation of our products and brands. We may also be exposed to losses or disruptions if distributors experience financial distress, insolvency, regulatory action, labor disruptions or fraud, including any failure to comply with the terms of the working capital financing used by some of our distributors.

We also place visicoolers, returnable glass bottles, cases and other cold drink equipment at outlets and with distributors and retailers to facilitate the storage, distribution and sale of the Beverages. As these assets are not under our direct custody or control, they are exposed to risks of loss, theft, damage, misuse and non-recovery, and we may face difficulties in tracking, maintaining or recovering them, particularly upon termination of our arrangements with distributors or retailers. Any significant loss of or damage to these assets, or inability to recover them, could result in increased repair and replacement costs or write-offs. For details of past instances of misuse of our returnable glass bottles by distributors, see " – *Counterfeit, spurious, adulterated or imitation products that are passed off as, or otherwise resemble, the Beverages prepared, packaged, distributed or sold by us could adversely affect consumer confidence in our products and brands and our reputation, business, financial condition, results of operations, and cash flows.*" on page 34.

During the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024, we did not experience any disruption to our operations as a result of the loss of, or disruption affecting, any individual distributor or our distributor network as a whole which materially and adversely affected our results of operations. However, we cannot assure you that we will be able to maintain our existing distribution network or appoint suitable replacement or additional distributors when required.

We also rely on independent trucking companies and other third-party carriers to receive materials from our suppliers and to move our Beverages between our production facilities, warehouses, distributors and customers, and our operations therefore depend on the continuous operation of logistics infrastructure, including highways. Our arrangements with such transporters require us to pay detention charges, calculated based on truck size and the number of days of delay, where trucks are detained due to delays at our production facilities, without any contractual cap on such charges. In contrast, liquidated damages payable by transporters for delays in delivery are fixed at nominal daily rates and may not adequately compensate us for losses arising from delayed delivery of finished goods. These arrangements also require us to absorb a specified level of transit breakage before any liability arises on the part of the transporter and limit the transporter's liability for goods damaged in road accidents, leaving us to bear the majority of such losses. Any increase in the frequency or severity of such incidents could adversely affect our results of operations. Further, certain agreements require us to act as custodian of damaged goods and share any residual scrap or resale value with the transporter, even where we are separately entitled to recover the invoice value of such goods from the transporter. Such agreements also require us to establish that any shortfall in an insurance claim is attributable to the transporter's conduct before we can recover such shortfall.

We are exposed to the risk of theft, accident, damage or loss of products in transit, which may not be fully covered by insurance. If any of our carriers are unable to meet our needs, or if any significant interruption in that infrastructure or in the ability to transport our Beverages occurs, whether due to national or regional stoppages (including truck driver strikes), political or social unrest, fuel availability or deterioration of road conditions, we may be unable to transport our Beverages or to receive our supplies.

Any disruption in our distributor network or in the third-party transportation and logistics infrastructure on which we rely, deterioration in distributor or carrier performance or inability to maintain sufficient distribution coverage could reduce the availability and sales of our Beverages, require us to incur additional costs to develop alternative distribution or logistics arrangements and adversely affect our business, financial condition, results of operations, and cash flows.

27. ***We depend on Modern Trade channels, including large organized retailers and e-commerce and quick commerce platforms, for a portion of our sales, and the loss of, or a reduction in sales through, any such platform or retailer could adversely affect our business, results of operations, financial condition, and cash flows.***

Modern Trade channels represented 19.14% and 18.92% of our total sales volumes for the three month period ended June 30, 2026 and the Financial Year 2026, respectively. Our sales through Modern Trade channels depend on our ability to maintain commercial relationships with customers in these channels and their continued purchase and sale of our Beverages. While there have been no instances of termination of commercial relationships with such customers, we cannot assure you that these relationships will continue on their existing terms or at all. These customers may reduce or discontinue purchases of our Beverages, change their product assortment, reduce the availability or visibility of our Beverages, prioritize competing products or seek changes to pricing, payment terms, promotional requirements or other commercial terms. Certain customers may also have significant bargaining power as a result of their scale, consumer reach and importance as sales channels, which may limit our ability to negotiate or maintain favorable commercial terms.

Set forth below are details of our sales volumes across Modern Trade and Traditional Trade channels for the periods/years indicated:

Particulars	Three month period ended June 30,		Financial Years		
	2026	2025	2026	2025	2024
Traditional Trade *(%)*	80.86%	81.02%	81.08%	80.55%	81.99%
Modern Trade *(%)*	19.14%	18.98%	18.92%	19.45%	18.01%

In addition, our sales through e-commerce and quick commerce platforms may be affected by changes in their platform policies and operating practices, including changes relating to product listings, search rankings, product placement, delivery coverage, inventory requirements and promotional activities. Such changes may be implemented by the relevant platforms without our consent and could reduce the visibility or availability of our Beverages to consumers. Further, any sale of our products by such platforms beyond their prescribed shelf life could adversely affect our brand and reputation. We may also be required to incur additional expenditure on discounts, promotions or other commercial arrangements to maintain or increase sales through these channels, which could adversely affect our profitability.

If any of our platforms or organized retailers reduce or discontinue purchases of our Beverages, terminate or do not renew their arrangements with us, materially change their commercial or payment terms, or reduce the availability or visibility of our Beverages, we may not be able to replace the resulting sales through other platforms, retailers or sales channels in a timely manner or at all. Further, alternative platforms or retailers may require different or less favorable commercial terms or may not provide comparable consumer reach, product visibility or sales volume. Any such event could adversely affect our business, results of operations, financial condition, and cash flows.

28. ***We may face uninsured losses, losses for which the contracted insurance coverage is insufficient, or difficulties in contracting new policies, which may materially and adversely affect our business.***

We maintain insurance coverage that we consider appropriate for key risks related to our business, and have obtained public liability insurance, marine domestic purchase and sale, marine import and export insurance, directors' and officers' liability insurance, transit of raw materials and finished goods insurance, and health and term life insurance. We are subject to the occurrence of events (such as acts of God, force majeure events or interruptions to our operations and recalls not arising from contamination or tampering) for which we do not have contracted insurance coverage or that could cause losses in excess of the coverage limits provided for in the applicable policies. In addition, the quantification of risk exposure in applicable clauses may be inadequate or insufficient and may result in lower than expected reimbursements.

The table below sets forth certain details of our insurance coverage for the periods/years indicated:

(*₹ in million, except percentages*)

Period	Insured Assets [(1)]	Insurance Coverage	Percentage of insurance coverage to insured assets[(2)]
For the three month period ended June 30, 2026	163,789.95	497,608.32	303.81%
For the three month period ended June 30, 2025	153,131.93	481,866.79	314.67%
For the Financial Year 2026	167,797.33	479,105.80	285.53%
For the Financial Year 2025	154,000.79	431,888.20	280.45%
For the Financial Year 2024	139,436.90	350,192.06	251.15%

Note: *[(1)] Gross Value of Property Plant and Equipment plus capital work in progress plus inventories excluding land freehold.*
[(2)]Percentage of insurance coverage to insured assets includes coverage under our vehicle insurance, burglary and standalone terrorism. Each such policy provides coverage for distinct and mutually exclusive risks and contingencies. Accordingly, the extent of coverage under each category of insurance is governed solely by the terms, conditions, exclusions, deductibles, and limits prescribed under the respective insurance policy, and cannot be construed as cumulative or overlapping coverage for the same insured event or asset.

We also maintain a commercial general liability insurance policy over our operations and have coverage for assets under fidelity and marine insurance policies.

To the extent that we suffer loss or damage, for which we did not obtain or maintain insurance, which is not covered by insurance, which exceeds our insurance coverage, or when our insurance claims are rejected, the loss would have to be borne by us, and our business, financial condition, results of operations, and cash flows could be adversely impacted. We cannot assure you that we will be able to maintain and renew our existing insurance policies at reasonable rates or on acceptable terms, or with the same or comparable insurance carriers. We may not be able to maintain insurance coverage appropriate for our business without incurring material additional costs.

29. ***Failures or cyber security incidents affecting our information technology systems, including those that affect the privacy and security and authorised transfer and use of business and customer information, could adversely affect our business and reputation.***

Our operations depend on the efficient and uninterrupted functioning of our information technology systems to conduct our business operations. We use a range of technology systems and digital tools in our operations, including for demand forecasting, product availability, operational efficiency and quality management, AI-enhanced route planning, inventory optimization, warehouse management, and digital payment and compliance processes. We also utilize third-party technology platforms such as Coke Buddy, used in our sales and customer engagement processes.

Any failure, outage or disruption or unavailability of these systems or third-party technology platforms could disrupt our production operations, order processing, inventory management, routing and distribution or result in delays or errors in financial reporting. Any prolonged disruption or failure of such platforms, including Coke Buddy, or any changes to their functionality or availability, could adversely affect our order processing, customer servicing, sales and distribution operations. The global increase in cyber security threats and higher levels of professionalism in cybercrime pose a risk to the security of systems and networks and the confidentiality, availability, and integrity of

data. If the operation of these information technology systems is interrupted in any way, including by system failures, data theft, security breach, operational problems, cyberattacks, or computer viruses, there may be an interruption in our operations, as well as resulting liability to third parties who may be directly or indirectly affected by such occurrences, which may adversely affect our business.

We are also exposed to the improper or illegal use of customer data, as well as cybercrime, which can result in financial losses and damage to our image and reputation. Any failure in information security or in the transmission or storage of relevant business information and data that affects the confidentiality, integrity or availability of the information stored, may lead to regulatory sanctions, fines and/or penalties imposed against us, damage to our reputation and adversely affect our business.

As we increase our digital marketing and digital consumer engagement strategies, we also may be exposed to risks associated with processing consumer data under applicable Indian laws including the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, to the extent applicable.

30. ***Our Material Subsidiary, HCCB, is required to comply with certain restrictive covenants under its financing agreements. Any non-compliance may lead to, among others, an accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition, and cash flows.***

HCCB has entered into financing arrangements with various lenders for short-term facilities to meet its working capital requirements which are unsecured and may be recalled on occurrence of default. As of August 31, 2026, HCCB's total financial indebtedness was ₹2,726.27 million (comprising fund based facilities of ₹300.00 million and non-fund based facilities of ₹2,426.27 million). HCCB is required to comply with certain terms and conditions applicable to such facilities. The financing arrangements include conditions that require it to obtain consent prior to carrying out certain activities and provide the lenders intimations for actions including but not limited to change in control and management. For further details, see *"Financial Indebtedness"* on page 376 and *"Financial Indebtedness – Principal Terms of the Outstanding Borrowings Availed by HCCB"* on page 376.

HCCB's financing agreements also contain restrictive covenants including, among others, restrictions on changes to the constitution, ownership or management of HCCB. In addition, certain financing arrangements require prior written notice in the event of any change in ownership of 10% or more. These financing agreements include events of default including but not limited to non-payment of debt, cross-default provisions and bankruptcy or insolvency events. The consequences of an event of default under the existing loan documentation include, among others, the right of the lenders to terminate or suspend the facilities, levy penalties, accelerate repayment of outstanding amounts and convert outstanding debt. For further details, see *"Financial Indebtedness"* on page 376. For the purpose of the Offer, HCCB has obtained necessary consents and waivers, as applicable, from its lenders under the relevant loan documents for undertaking activities relating to the Offer. Further, requisite intimations to the lenders have been submitted.

HCCB may, in the future, avail further borrowings or enter into additional financing arrangements to meet the working capital requirements, fund capital expenditure, support growth initiatives or for other corporate purposes. Any such future financing arrangements may subject HCCB to restrictive covenants, representations, warranties, reporting obligations and events of default that could limit the ability to operate flexibly, undertake corporate actions, incur additional indebtedness or make investments.

Further, we cannot assure you that HCCB will not be subject to restrictive covenants or compliance requirements in the future if it avails additional borrowings or enters into further financing arrangements. Any inability to comply with such covenants, or to obtain necessary consents or waivers, may restrict or delay certain actions or initiatives that we may propose to undertake from time to time and could adversely affect our business, results of operations, financial condition, and cash flows.

31. ***We are not present in any market outside India or beyond NARTD. We may be unable to maintain or extend growth in the NARTD market, as well as in semi-urban and rural markets, which could adversely affect our business prospects and results of operations.***

We operate exclusively within the Territories in India and are focused entirely on the NARTD beverages market. As a result, our performance is highly dependent on the conditions affecting the Territories and the NARTD market. Any adverse developments in India, including changes in economic conditions, consumer preferences, regulatory developments, taxation policies or supply chain dynamics, could have a disproportionate effect on our business, as we do not have operations in other geographies or industries to offset such impacts.

A focus of our growth strategy is on increasing our share of the affordable segment of the NARTD market and increasing our presence in the premium segment of the NARTD market. Our growth strategy also includes expanding our presence in semi-urban and rural markets in the Territories. There can be no assurance that these initiatives will

be successful or will achieve the intended results, which could materially and adversely affect our business, financial condition, and prospects.

32. ***Our operations are subject to extensive food safety, packaging, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business.***

We are governed by a comprehensive framework of laws and regulations applicable to food business operators in India, with a primary focus on food safety, hygiene, product standards, packaging and labeling. Any regulatory developments affecting the industry or the categories in which we operate could adversely affect our business, operations and financial performance. The food industry in India is regulated by the Food Safety and Standards Authority of India ("**FSSAI**"), and we are required to comply with the FSS Act and the rules and regulations made thereunder, including the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and other regulations relating to product standards and additives, contaminants limits, packaging and labeling and display requirements, as amended from time to time. Non-compliance with these requirements, or any failure to maintain requisite licenses, approvals and compliances, may result in statutory or regulatory investigations, warnings or notices, penalties, product seizures, product withdrawal or recall, suspension or cancellation of licenses, or closure of operations, any of which could adversely affect our business, results of operations, financial condition, and cash flows.

For instance, proceedings have been initiated against HCCB by designated food safety officers under the FSS Act which are pending before various judicial and regulatory authorities. For further details of those proceedings and the grounds on which they have been initiated, see *"— There are outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations"* on page 37 and *"Outstanding Litigation and Material Developments"* on page . For further details on the laws and regulations applicable to us, see *"Key Regulations and Policies"* and *"Government and Other Approvals"* on pages 203 and 399, respectively.

We are also subject to periodic inspections and oversight by statutory and government authorities in India, including the FSSAI. Any adverse observations, findings or orders arising from such inspections or proceedings, or any inability to renew or maintain our licenses and registrations on a timely basis, could result in operational disruption, additional expenditure, temporary suspension of sales of affected products, or reputational harm, and could adversely affect our business and financial performance. Further, on June 30, 2026 and July 1, 2026, the FSSAI issued orders directing manufacturers including Monster to stop using the description "energy drinks" and certain other claims for caffeinated beverages. Monster has challenged the FSSAI's orders in the High Court of Delhi. On October 6, 2026, the High Court of Delhi granted interim relief to Monster by staying the enforcement of FSSAI's order and permitting the sale of existing stock labelled as "Energy Drink" and on October 30, 2026, the High Court of Delhi has passed another order clarifying that existing inventory of cans and bottles can be filled and utilized. However, the continued use of the energy descriptor on new stocks after October 6, 2026, has not been finally decided by the High Court of Delhi. The matter is pending. Certain other manufacturers have also initiated proceedings against the FSSAI's orders before courts in India. We have no control over, and are not a party to, the regulatory strategy, labelling decisions or litigation strategy adopted by Monster in relation to the FSSAI orders. Further, the Supreme Court is considering proposals for mandatory front-of-package warning labels under the FSSAI framework, including red hexagonal warnings such as "HIGH SUGAR" and "HIGHLY SWEETENED BEVERAGE". The matter is currently pending. Any resulting requirements may necessitate changes to our product labelling and packaging. In addition, the High Court of Judicature of Madras ("High Court") in a writ petition seeking directions for FSSAI with respect of presence of microplastics in drinking water packaged in plastic bottles by way of its order dated February 6, 2026 ("Order") directed FSSAI to conduct studies to understand the harmful effects of microplastics on human health and issue notification requiring mandatory warning labels on all plastic/PET bottles about presence of micro/nano plastics. Thereafter, the High Court vide order dated September 28, 2026 also dismissed a review petition filed seeking setting aside of the Order. If the Order remains unchallenged and FSSAI issues notification implementing these directions, it may necessitate changes to our product labelling and packaging which may result in additional compliance cost.

In addition to food-specific regulations, we are subject to several safety, health, labor and environmental protection laws and regulations in the course of our operations. Such laws and regulations include the Environment Protection Act, 1986, the Factories Act, 1948, the Legal Metrology Act, 2009, the Plastic Waste Management Rules, 2016 relating to extended producer responsibility obligations, the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, the Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016, the Boilers Act, 2025 and other regulations and procedures relating to waste management, noise pollution, usage of groundwater and water from borewells, fire safety, usage of boilers, workplace health and safety and plastic waste management, among others.

While we have not faced any recent instances of material non-compliance, shutdowns, regulatory sanctions or actions that have had an adverse impact on our business, we cannot assure you that such instances will not take place in the future. Any failure to comply with, or changes in, applicable food safety, packaging, health, safety, employment or environmental regulations could adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects.

33. ***We are dependent on our Directors, Key Managerial Personnel, Senior Management and other key personnel, and our inability to attract and retain such personnel could adversely affect our business, results of operations, financial condition, and cash flows.***

We depend on our Key Managerial Personnel and Senior Management for setting our strategic direction and managing our business, and our growth and performance depend largely on the efforts and capacity of our leadership team, which is made up of experienced executives and key employees. Moreover, while the individuals forming the leadership team have extensive industry experience, certain members of our leadership team have comparatively limited experience with our business or the wider Coca-Cola System. For details in relation to changes in our Board of Directors, Key Managerial Personnel and Senior Management in the last three years, see *"Our Management — Changes to our Board in the last three years"* and *"Our Management — Changes in Key Managerial Personnel and Members of Senior Management in the last three years"* on pages 232 and 244, respectively.

The loss of the services of our senior management or other key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Set out below are details of the attrition of our permanent employees for the periods/years indicated:

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Number of permanent employees[(1)]	5,009	5,138	4,986	5,275	5,323
Employee attrition rate *(%)*[(2)]	4.68%	3.03%	19.35%	13.95%	12.18%

Notes:

(1) Permanent employees exclude employees attributable to the Refranchised Units. For details, see "Our Business – Our Strategic Reorientation" on page 180.

(2) Employee attrition rate (%) represents the total number of exits during the period/year divided by the average number of permanent employees during the period/year, expressed as a percentage.

Our success also depends on our ability to identify, attract, hire, train, retain, motivate, and manage highly qualified professionals in the technical, management, technology, marketing, and customer service areas. Competition for such qualified employees is intense and, if we are unable to attract or retain qualified professionals to manage and expand our business and operations, we may not be able to conduct our business successfully. We may be required to increase employee compensation and provide bonuses and perquisites to remain competitive, which could increase our costs and adversely affect our profitability. Any failure to train and motivate employees adequately may lead to higher attrition, reduced productivity, and diversion of management resources. Any significant loss of key individuals or inability to attract and retain skilled personnel may adversely affect our business, results of operations, financial condition, cash flows and growth prospects.

34. ***Challenges that affect the packaged food and beverage industry and the NARTD market in India could adversely affect our business, prospects, financial condition, results of operations, and cash flows.***

Our business is subject to challenges and risks faced by the packaged food and beverage industry and the NARTD market in India. According to the TKC Report, these include evolving regulatory requirements, increasing sustainability obligations, volatility in input costs, water availability constraints and supply chain disruptions. Further, according to the TKC Report, FSSAI regularly updates requirements relating to labelling, packaging, product standards and food safety and has proposed more prominent disclosure of added sugar, saturated fat and sodium on product labels. Further, according to the TKC Report, there is a growing focus on sugar intake and healthier beverage choices which is increasing pressure on NARTD companies to reformulate existing portfolios while maintaining taste, affordability and consumer acceptance.

We are also exposed to fluctuations in the prices of certain of our raw materials and packing materials, including PET resin, aluminium and sweeteners such as sugar, driven by crude oil prices, global commodity markets and agricultural cycles. Significant cost increases could affect our margins, particularly for products sold at established price points such as ₹10, ₹20 and ₹30. Changes in GST and other taxes may also affect the cost and pricing of our Beverages. According to the TKC Report, carbonated beverages attract one of the highest tax incidences among packaged food and beverage categories, with an effective GST rate of 40%. Further, while, according to the TKC Report, consumer spending in India has remained resilient, inflation continues to absorb a larger share of household expenditure, potentially shifting consumer preferences towards essential purchases, affordable package sizes and value-for-money offerings over premium, impulse and non-essential categories.

According to the TKC Report, competition is also intensifying across both mass-market and differentiated beverage sub-categories, with established multinational and domestic players and regional beverage companies expanding through competitive price points, while categories such as energy drinks, advanced hydration and RTD tea/coffee are attracting a broader set of specialist and digital-first brands. Any adverse developments affecting the industry or the NARTD market could adversely affect our sales volumes, operating costs, margins and growth prospects and, consequently, our business, financial condition, results of operations and cash flows.

35. ***Grants of stock options under our employee stock option schemes result in a charge to our statement of profit and loss and, to that extent, reduce our profitability.***

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted certain ESOP Schemes. For further information, see "*Capital Structure – Employee Stock Option Schemes of our Company*" on page 100. We have granted options under our ESOP Schemes and may grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained. Grants of stock options under the ESOP Schemes result in a charge to our statement of profit and loss and, to that extent, reduce our reported profits in future periods. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

36. ***Our operations could be adversely affected by labor strikes, work stoppages, or increased wage demands.***

We seek competitive cost structures in each market while meeting the compensation and benefits needs of our workforce. If we are unable to renew employee agreements on satisfactory terms, our labor costs could increase, which could affect our margins. From time to time, we restructure bottling and other operations to improve productivity, which may negatively impact workforce morale and work performance, resulting in the escalation of grievances. If labor relations are not managed effectively, our reputation could be adversely affected, which in turn could adversely affect our business. We also engage third-party contractors who, in turn, deploy contract labor for the performance of certain operational activities. Strikes, work stoppages, or other forms of labor unrest at any of our production facilities could impair our ability to supply finished Beverages to our customers, which could reduce our sales and expose us to customer claims.

The table below sets forth certain details of our workforce for the periods/years indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Permanent Employees	5,009	5,138	4,986	5,275	5,323
Contract labor (including third party sales representatives)	8,841	9,576	9,486	9,189	6,825
Total workforce (permanent employees and contract labor)	13,850	14,714	14,472	14,464	12,148
Employees as a percentage of total workforce *(%)*	36.17%	34.92%	34.45%	36.47%	43.82%
Contract labor (including third party sales representatives) as a percentage of total workforce *(%)*	63.83%	65.08%	65.55%	63.53%	56.18%

While we actively oversee our third-party contractors, we have limited control over the employment practices of third-party contractors, and any inability of such contractors to effectively manage their workforce or comply with applicable laws could result in increased costs, operational disruptions, or reputational risks. For instance, complaints have been filed by labor enforcement officers against us alleging, among others, discrepancies in the statutory records required to be maintained under the Contract Labour (Regulation and Abolition) Act, 1970 and incorrect computation of gross profit for the purpose of determining the available surplus under the Payment of Bonus Act, 1965. For further details, see, "*Outstanding Litigation and Material Developments – Litigation against our Subsidiaries" – "Actions initiated by regulatory and statutory authorities"* on page 383. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

37. ***Following the completion of the Offer, our Promoters will continue to hold a significant shareholding in our Company and will be able to exercise significant influence over us, and may have interests that differ from those of our other Shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters and our nominee shareholders collectively hold, directly or indirectly, approximately 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details of their shareholding pre and post Offer, see *"Capital Structure — Shareholding of our Promoters, directors of our Promoters, the Promoter Group, Directors, Key Managerial Personnel and Senior Management"* on page 94. Immediately following the Offer, the Promoters (including the Selling Shareholder), given their shareholding, will continue to have the ability to exercise significant control and influence over our Company and our affairs and business including the appointment of Directors, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders.

The interests of the Promoters may not always align with the interests of the other Shareholders and our Promoters may take, or decline to take, actions that are not in the best interests of our other Shareholders. Such control could also delay, defer or prevent a change in control of our Company, even where such a transaction may be beneficial to our other Shareholders. In addition, the Promoters and their respective affiliates may, in the future, acquire and hold

interests in businesses that compete with ours. This may have an adverse effect on our business and the value of the Equity Shares.

Moreover, Jubilant BevCo and Jubilant Beverages, our Promoters have incurred indebtedness through the issuance of non-convertible debentures ("**NCDs**") and have issued specified securities for, *inter alia*, funding Jubilant Beverages' purchase of the Equity Shares of our Company. The NCDs are scheduled to be redeemed on May 31, 2028. The documentation for the abovementioned issuances provide for, among others, mandatory redemption in case Jubilant Beverages ceases to hold at least 25.01% shareholding in our Company on a fully diluted basis, if we cease to hold, directly or indirectly, atleast 99.95% shareholding in HCCB, or if we cease to have control over HCCB. Upon acceleration of the NCDs issued by Jubilant Beverages, the debenture trustee (acting on behalf of the holders of such NCDs and to the exclusion of Jubilant Beverages) can take actions to effect a transfer of Jubilant Beverages' shareholding in our Company to HCCOH, its nominee and/or certain other permitted persons.

Further, if any Equity Shares held by our Promoters are pledged or otherwise encumbered, a default or other event under the relevant financing arrangements could entitle the relevant lenders, security trustee or other secured parties to enforce their security over such Equity Shares, subject to applicable law and the terms of the relevant financing documents. Such enforcement could result in the transfer or sale of a significant number of our Equity Shares, including to third parties, and, depending on the number of Equity Shares subject to enforcement and the identity of the acquirer, could result in a change in the shareholding or control of our Company. Any such enforcement would also be subject to applicable requirements under the SEBI Takeover Regulations and other applicable laws.

Further, any actual or perceived possibility of enforcement, or any sale or disposal of a significant number of Equity Shares pursuant to such enforcement, could create an overhang in the market for our Equity Shares, increase the number of Equity Shares available for sale and adversely affect the trading price of our Equity Shares following listing. There can be no assurance that our Promoters will be able to discharge or refinance their obligations under such financing arrangements when due or that the security, if any, created over our Equity Shares will not be enforced.

Any enforcement of security over the Equity Shares held by our Promoters, or any resulting change in our shareholding or control, could adversely affect our business and the trading price of our Equity Shares.

38. ***We do not own the premises on which our Registered Office and certain of our production facilities are located. Any termination or non-renewal of the arrangements pursuant to which we occupy such premises, or any defects in the stamping or registration of the relevant agreements, could adversely affect our business, results of operations, financial condition, and cash flows.***

Our Company's Registered Office is located on premises leased by our Material Subsidiary, HCCB, and HCCB has authorised our Company to use this premises. As of June 30, 2026, 10 of our 14 owned production facilities were located on premises owned by us, while four were located on premises leased from third parties, including industrial development corporations and individuals. Additionally, one of our offices is located on premises leased to us by our Group Company, Awfis Space Solutions Limited. For further details of the premises used by us that are not owned by us, including the type, address, ownership or leasehold status and lease tenure of each such property, see the property table set out in *"Our Business — Property"* on page 199.

Our ability to continue operating from such premises depends on the continuation and renewal of the relevant lease, sub-lease, leave and license or other arrangements. Certain of these arrangements are with entities affiliated with us and may constitute related party transactions. While we have entered into long-term lease arrangements with renewal options, we cannot assure you that these arrangements will continue to remain in effect for their existing terms, will be renewed upon expiry or will be renewed on terms acceptable to us. Certain of these arrangements are terminable by the relevant lessor/owner upon 30 days' to six months' notice without cause or upon the occurrence of (i) non-payment of rent/premium/fees beyond a specified arrears period, (ii) breach of lease covenants left uncured after notice, (iii) failure to construct/commence operations within prescribed timelines, (iv) insolvency, liquidation or winding-up of a party, (v) resumption of land by the government lessor for public purposes, and (vi) voluntary termination by us on notice. If any such arrangement is terminated, not renewed or renewed on less favorable terms, we may be required to incur higher rental costs or relocate to alternative premises, which may not be available on commercially acceptable terms or in a timely manner. Any such relocation, particularly of a production facility, may require additional expenditure and regulatory approvals and could disrupt our operations, adversely affecting our production, business, results of operations, financial condition, and cash flows.

Further, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on existing leased properties, inadequately stamped documents may not be admissible as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

39. ***As on the date of this Draft Red Herring Prospectus, two public Shareholders hold 2 Equity Shares each in our Company in physical form.***

As on the date of this Draft Red Herring Prospectus, two public Shareholders hold two Equity Shares each in our Company. Such public Shareholders are untraceable, despite our Company having made multiple attempts to establish

contact with them. We cannot assure you that we will be able to locate or establish communication with these Shareholders in the future. Consequently, we may be unable to commence or complete the process of dematerialisation of the Equity Shares held by such Shareholders, which may result in such Equity Shares continuing to be held in physical form. In the event we are able to establish contact with the untraceable Shareholders, we will initiate the process of dematerialisation of the Equity Shares held by them. However, we cannot predict whether such Shareholders or their legal heir, once contacted, will cooperate with or respond favourably to any request made by our Company in connection with the dematerialisation process.

40. ***One of our Subsidiaries, HCCM, is undergoing winding up proceedings, and any delay, challenge, or adverse development in connection with such proceedings may adversely affect our business.***

One of our Subsidiaries, HCCM, is currently undergoing summary winding up proceedings. HCCM does not have any commercial or business operations and, in light of there being no future business plans, the shareholders of HCCM approved the winding up by a special resolution dated September 26, 2024, following which a petition was filed before the Registrar of Companies, Regional Director (Northern Region), which remains pending as on date of this Draft Red Herring Prospectus. While HCCM does not currently conduct any material business operations, there can be no assurance that such proceedings will be completed within the expected timeframe or without additional costs, liabilities, regulatory actions, or other complications. Any delay in, or adverse development arising from, such winding up proceedings could require management time and resources and may adversely affect our business. Also see, " – *Our Statutory Auditors have included certain modifications in the 'Other Legal and Regulatory Requirements' section of their audit reports on our financial statements for the Financial Years 2026, 2025 and 2024, and have included certain emphasis of matter paragraphs in their audit reports on our financial statements and those of our Subsidiaries.*" on page 43.

41. ***If we fail to successfully implement our growth strategies, our business, results of operations, financial condition, and cash flows may be adversely affected.***

As part of our growth strategies, we intend to use package-price architecture to address distinct categories, consumer occasions, and channels; pursue growth across our Categories; recruit new consumers through affordable packs and dedicated execution; expand our premium offerings; deepen the reach and quality of our distribution network and increase chilled availability; simplify our organizational structure and improve execution capabilities; and invest in production capacity, backward integration, and supply-chain efficiency. For further details, see *"Our Business — Our Strategies"* on page 187. There can be no assurance that we will be able to successfully implement these strategies within the anticipated timelines or at all, or that the implementation of these strategies will result in the benefits or growth that we expect.

To manage and support our growth, we may be required to invest significant management attention and resources and additional expenditure. If we are unable to manage the increased scale and complexity of our operations or appropriately allocate our management and financial resources, our ability to successfully implement our growth strategies could be adversely affected.

Further, the markets in which we operate may be affected by changes in competitive conditions, customer preferences, technology, regulatory requirements and general economic and market conditions. Accordingly, we may be required to modify, delay or discontinue certain of our growth strategies from time to time, which may result in additional expenditure, changes in our funding requirements or increased demands on our resources. If we are unable to successfully implement our growth strategies in a timely manner or at all, or if such strategies do not achieve their intended results, we may not achieve the growth that we expect, which could adversely affect our business, results of operations, financial condition, and cash flows.

42. ***This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks.***

The industry and market information contained in this Draft Red Herring Prospectus is derived from the report titled "*Non-Alcoholic Ready-to-Drink (NARTD) Market in India*" dated November 6, 2026, prepared by TKC, which was commissioned and paid for by our Company, pursuant to an engagement letter dated August 4, 2026 read with the engagement letter dated October 1, 2026. We commissioned the TKC Report for the purpose of confirming our understanding of the industry in connection with the Offer. The TKC Report has been prepared and issued by TKC for the purpose of understanding the industry, exclusively for the purpose of this Offer. The TKC Report will be made available on the website of our Company at www.hindustancoca-cola.com/investors in accordance with applicable laws. TKC is not related to the Book Running Lead Managers, our Company, our Promoters, our Subsidiaries, our Directors, our Key Managerial Personnel or our Senior Management. The TKC Report uses certain methodologies for market sizing and forecasting, and may contain estimates, projections, forecasts and assumptions that may prove to be incorrect, as well as figures relating to our Company that may differ from those we record internally. For further details, including details of the projections under the TKC Report, see *"Industry Overview"* on page 123.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reliable. Due to possibly flawed or ineffective data-collection methods, differences between published information and actual market practice and other limitations, the industry and market data contained herein may be inaccurate or incomplete, and should not be unduly relied upon. The TKC Report is not a recommendation to invest or disinvest in our Company. Investors should note that they will not be able to seek legal recourse against TKC for any inaccuracies contained in the TKC Report, and recourse regarding industry-related disclosures will be limited to the statements made in this Draft Red Herring Prospectus that specifically rely on the TKC Report. In view of the foregoing, investors are cautioned against solely relying, or placing undue reliance, on the information contained in or derived from the TKC Report when making an investment decision regarding the Offer.

43. ***Our Company will not receive any proceeds from the Offer. The Promoter Selling Shareholder, HCCOH, will receive the proceeds from the Offer.***

The Offer consists of only an Offer for Sale of up to 997,461,456 Equity Shares of face value of ₹10 each by HCCOH, the Promoter Selling Shareholder. HCCOH will be entitled to the entire proceeds from the Offer (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer by our Company. None of our Directors, KMPs, or SMPs will receive, in whole or in part, any proceeds from the Offer. For details, see *"The Offer", "Capital Structure"* and *"Objects of the Offer"* on pages 66, 88, and 103, respectively.

44. ***We have included certain non-GAAP financial measures and, other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

This Draft Red Herring Prospectus includes certain non-GAAP financial measures ("**Non-GAAP Measures**") and other operational metrics relating to our business and financial performance, including EBITDA excluding other income and exceptional items, EBITDA excluding other income and exceptional items margin, restated profit before exceptional items and tax margin, Profit After Tax Margin (PAT Margin), net worth, return on net worth and net assets value per share. For reconciliations of these metrics, see *"Other Financial Information — Reconciliation of Non-Generally Accepted Accounting Principles Financial Measures"* on page 341. Further, the calculation of Retained Units EBITDA excluding other income and exceptional items and Retained Units EBITDA excluding other income and exceptional items margin is based on certain assumptions and estimates, including in relation to the allocation of costs attributable to the Retained Units and the Refranchised Units. Such measures are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) 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, U.S. GAAP or IFRS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these Non-GAAP Measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP Measures. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics in the future, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, 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 and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use in the future, or if they are perceived to be inaccurate in the future, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

45. ***Information relating to installed capacity, actual production and capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

The information relating to the installed capacity, actual production and capacity utilization of our production facilities included in this Draft Red Herring Prospectus is certified by RBSA Advisors LLP, independent chartered engineer pursuant to certificate dated November 6, 2026. Such information is based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of our capacity. These assumptions and estimates include expected operation time, expected utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from the change in stock keeping units for a particular product, unscheduled breakdowns, fixture changeover, market demand as well as expected production efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies in the same industry, in calculating annual installed capacities of their production facilities. Actual production levels and capacity utilization rates may therefore vary significantly from the installed capacity, actual production and capacity information of our production facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information included in this Draft Red Herring Prospectus.

46. ***We have experienced negative cash flows from our investing activities and our financing activities in certain of the periods/years under review, and any negative cash flows in the future could adversely affect our business, financial condition, results of operations, and cash flows.***

We have experienced negative cash flows from our investing activities and our financing activities in certain of the periods/years under review. Our cash flows for these periods/years are set out below:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Net cash flows from operating activities (A)	7,619.97	6,201.41	22,901.94	15,727.01	2,846.89
Net cash flows from/(used in) investing activities (B)	(6,456.43)	14,394.01	(2,194.46)	(20,715.58)	(2,915.46)
Net cash flows from/(used in) financing activities (C)	(356.06)	(5,003.44)	(17,717.57)	4,928.78	(1,250.47)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	807.48	15,591.98	2,989.91	(59.79)	(1,319.04)

We recorded negative cash flows from our investing activities in the three month period ended June 30, 2026 and in each of the Financial Years 2026, 2025, and 2024, principally on account of capital expenditure incurred on our production facilities, our distribution infrastructure and visicoolers. We recorded negative cash flows from our financing activities in the three month periods ended June 30, 2026 and June 30, 2025 and in the Financial Years 2026 and 2024, principally on account of the repayment of borrowings, the principal and interest components of lease liabilities and the payment of dividends.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely affect our ability to operate our business, to meet our obligations as they fall due, to service or repay our outstanding borrowings and to implement our growth strategies, and could require us to seek additional financing on terms that may not be favorable to us. We cannot assure you that our net cash flows will be positive in any future period. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and capital resources*" on page 361.

47. ***We have certain contingent liabilities as at June 30, 2026 in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.***

As at June 30, 2026, our contingent liabilities as per Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets derived from our Restated Consolidated Financial Information are as set out below:

(*₹ in million*)

Particulars	As at June 30, 2026
Sales tax and Goods and Services tax	25,916.19
Excise duty, custom duty and service tax	636.95
Property cases	0.39
Matters relating to employee benefits	7.41
Others (claims related to contractual disputes)	232.23

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

48. ***Interests of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters may be deemed to be interested in our Company, in addition to them being the Promoters of our Company, to the extent of their direct or indirect shareholding in our Company; including the dividends, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. Our Directors, Senior Management and Key Managerial Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, their bonus entitlement and benefits arising from their association with our Company. Our Promoters, Directors, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Certain of our Directors, Key Managerial Personnel and Senior Management may also be regarded as interested to the extent of employee stock options granted by our Company under the ESOP Schemes and which may be granted to them from time to time pursuant to the ESOP Schemes, as applicable.

Additionally, interests of our Promoters, the Promoter Group, Directors, Group Companies, Senior Management and Key Managerial Personnel may conflict with the interests of our Company, and they may be engaged in businesses similar to ours. This may give rise to conflicts of interest, which may adversely affect our business, financial condition and results of operations. Further, CCIPL and IRIPL, members of our Promoter Group, and wholly owned subsidiaries of TCCC, have been designated as authorized co-exclusive suppliers of Concentrate. TCCC may prioritize the financial or strategic interests of CCIPL and IRIPL over our Company. For further details, see "*History and Certain Corporate Matters – Other Material Agreements*" on page 218. In the event of any real or potential conflicts of interest that may arise between the Promoters, Promoter Group, Directors, Senior Management and Key Managerial Personnel and our Company, while our Company may take actions as may be deemed necessary and appropriate, any such conflict of interest may materially and adversely impact our business, financial condition, results of operations and cash flows. For details, see *"Our Management—Interest of Directors"*, *"Our Management — Interests of Key Managerial Personnel and Senior Management"* and *"Our Promoters and Promoter Group — Interests of our Promoters"* on pages 232, 243 and 241, respectively.

49. ***Our ability to pay dividends in the future will depend on our earnings, financial condition and capital expenditures.***

Our ability to declare and pay dividends in the future will depend on various internal and external factors. Internal factors include our Company's net profits, cash balances and cash flows, current and future capital requirements, cost of borrowings, financial commitments relating to outstanding borrowings and interest thereon, and any significant corporate developments or actions, including buybacks of shares, capital restructuring, debt reduction and capitalization of shares, that may require cash outflows. External factors include changes in economic conditions in India or abroad that may affect our business, as well as changes in the industry or operating environment that may require significant capital expenditure or modifications to our operations.

The declaration and payment of dividends will be subject to the recommendation of our Board and approval of our Shareholders, as applicable, in accordance with our Articles of Association and applicable law, including the Companies Act, 2013. We may retain all or a substantial portion of our future earnings, if any, to fund our operations, capital expenditure requirements and business expansion and, accordingly, may not declare or pay dividends in the foreseeable future. Any future determination regarding the declaration and payment of dividends will depend on factors considered relevant by our Board, including our future earnings, financial condition, cash requirements and business prospects. We cannot assure you that we will declare or pay any dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 263.

External Risk Factors

50. ***Challenging economic conditions in India and globally could materially and adversely affect our business, financial condition, results of operations, and prospects.***

We derive all of our revenue from operations in India, and our business and growth strategy are focused on the Indian market. As a result, our performance is highly dependent on general economic, financial, political, regulatory, and other conditions in India, which are beyond our control.

Our revenue and profitability are closely linked to consumer demand for NARTD beverages, which is influenced by factors such as economic growth, inflation, unemployment levels, availability of disposable income and consumer confidence. Any economic slowdown, recessionary pressures, increases in inflation or interest rates, or other adverse macroeconomic developments in India may reduce consumer spending and demand for our products, which could adversely affect our sales volume and profitability.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, results of operations and the market price of the Equity Shares. Global disruptions to supply chains, energy

supplies, increases in commodity prices and slowdowns in international trade may also adversely impact our operations and financial performance. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control, and any such downgrade could have an adverse effect on the business environment in which we operate.

Factors that could adversely impact the Indian economy may include:

- epidemics, pandemics, or any other public health concerns in India or in countries in the region or globally, including in India's neighboring countries;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our investments or acquisitions;
- developments adversely affecting incomes of Indian consumers or Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's trade, fiscal, or monetary policies;
- change in bilateral relations with countries resulting in cessation of existing free trade agreements or adverse impact on free trade agreements currently under negotiation;
- regional or global armed conflicts or geopolitical tensions, including in the Middle East (which has resulted in a general increase in cost of raw materials and packing materials);
- civil unrest, acts of violence, or terrorist attacks;
- natural disasters and weather events, including unseasonal weather, floods, cyclones or earthquakes;
- deterioration in regional or global economic conditions, including conditions affecting supply chains of Indian companies or India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- logistical and communications challenges;
- instability in financial markets;
- difficulty in developing any necessary partnerships between international companies and local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- other significant regulatory or economic developments in, or affecting, India.

51. ***High levels of inflation have in the past, and may in the future, materially and adversely affect our business.***

Inflation rates in India have been volatile in the past and may remain elevated in the future. An increase in costs of transportation, salaries, and other expenses relevant to the business may adversely affect our financial condition and may make it more difficult to accurately estimate or control costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, and the same may adversely affect our business and financial condition. If inflation were to rise in India, we might not be able to reduce our costs or pass the increase in costs on to our customers, and our profits could decline.

Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. An increase in prevailing interest rates would result in higher borrowing costs, increased finance expenses, and reduced cash flows. Conversely, decreases in interest rates may reduce returns on any cash balances or interest-bearing deposits. Any of the foregoing could materially and adversely affect our financial condition, results of operations, and cash flows.

The Government of India and the RBI have previously taken measures to combat high inflation, including (i) monetary policy measures, adjustments to the Cash Reserve Ratio (i.e., the minimum percentage of a bank's total customer

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

52. ***Changes in laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws and application thereof, and challenges to our tax positions by taxing authorities, could materially and adversely affect our business, financial condition, and prospects.***

The tax regulatory and policy environment in which we operate is evolving and is subject to change. Our business and financial performance could be adversely impacted by unfavorable changes in, or interpretations of, existing laws, regulations, or rules or the promulgation of new laws, regulations, or rules applicable to us and our business. Our business, financial condition, cash flows, results of operations, and prospects could be adversely impacted if we are unable to suitably respond to, and comply with, any such changes in applicable law and policy.

The Government of India may amend existing tax laws or implement additional or new tax laws or other regulations and policies that could affect the business and the beverages industry, which could lead to additional or new tax and compliance requirements, including requiring approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements. Such requirements could increase costs or otherwise adversely affect our business, financial condition, cash flows, and results of operations.

While we believe that we operate in compliance with applicable tax and transfer pricing laws and intend to continue to do so, our tax and transfer pricing procedures are not binding on applicable tax authorities. If tax authorities were to successfully challenge our tax or transfer prices, including with respect to the purchase of Concentrate, as not reflecting arm's length transactions, they could require us to adjust our income, which could result in a higher overall tax liability to us and possibly interest and penalties.

In 2019 and 2020, the Government of India passed new laws relating to social security, occupational safety, industrial relations, and wages, such as the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "**Labour Codes**").

The Labour Codes were notified as being in effect from November 21, 2025 and, pursuant to such notification, certain existing labor laws, including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, and Industrial Disputes Act, 1947, among others, have been repealed to the extent they have been subsumed by the Labour Codes. The implementation of the Labour Codes and the implied repeal of the previously existing laws is likely to result in changes to the regulatory framework governing our operations, including, but not limited to, employee benefits, social security contributions, and working conditions, which could increase the financial burden on our Company and could adversely impact our business, financial condition, cash flows, results of operations and prospects. The Government of India, pursuant to the notification dated May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among others, the procedures for enforcement of the Labour Codes.

The Digital Personal Data Protection Act, 2023 (the "**DPDP Act**"), which received presidential assent on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by various central government and state or Union Territory authorities. The DPDP Act has since been notified and the Ministry of Electronics and Information Technology, Government of India has promulgated the Digital Personal Data Protection Rules, 2025 (the "**DPDP Rules**"), notified on November 13, 2025. The DPDP Rules establish operational aspects of the personal data protection framework, including manner of consent notice, form and manner of reporting data breaches to the supervisory authority, manner of obtaining verifiable consent, obligations of significant data fiduciaries, obligations of consent manager, and establishment of a "Data Protection Board".

Further, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027, most of the provisions of which came into effect on April 1, 2026. Additionally, the Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962, respectively, with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India.

We cannot predict whether any new tax laws or regulations affecting our business will be enacted, the likely nature and effect of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

53. ***Fluctuations in foreign exchange rates could adversely affect our business, financial condition, and results of operations.***

Our results of operations are affected by foreign exchange exposures. While we do not have foreign exchange exposure in respect of Concentrate purchases, as prices are determined by reference to a percentage of local currency revenue, certain of our packaging inputs, capital expenditure and operating expenses incurred in connection with our production facilities may be denominated in or linked to the USD or other foreign currencies. Accordingly, fluctuations in exchange rates, particularly the depreciation of the Indian Rupee against the USD, may increase our cost of products sold and adversely affect our profitability. The Indian Rupee has depreciated significantly against the USD in 2025 and 2026, and there can be no assurance that the Indian Rupee will not continue to depreciate further. For further details regarding the impact of foreign exchange movements, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Quantitative and qualitative disclosures about market risk — Currency risk"* on page 365.

In addition, we may have limited ability to pass on any increase in input costs arising from foreign exchange fluctuations to our customers, which could adversely affect our financial performance.

54. ***Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to investors' assessment of our financial condition, results of operations, and cash flows.***

Our Restated Consolidated Financial Information is derived from (a) our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS; and (b) our audited interim consolidated financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on '*Reports in Company Prospectuses (Revised 2019)*' issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the effects 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. Accordingly, the degree to which the Restated Consolidated Financial Information will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Prospective investors should review our accounting policies and consult their professional advisers before making an investment in the Equity Shares. 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.

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

Provisions in Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our shares at a premium to the market price or would otherwise be beneficial to our shareholders. 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 is 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, they may also discourage a third party from attempting to take control of our Company. Consequently, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

56. ***We may be affected by competition law in India and any adverse application or interpretation of competition law in India could adversely affect us.***

The Competition Act, 2002, as amended ("**Competition Act**"), prohibits any anti-competitive 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 and mandates the Competition Commission of India (the "**CCI**") to address such practices. 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 combination regulation (merger control) provisions under the Competition Act 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 CCI. Any breach of the provisions of the Competition Act, may result in 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 and has broad application. 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 Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act.

The applicability of the Competition Act or the Competition Amendment Act or any future law or amendments to the regulations involving competition, 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.

57. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividends (if any) paid thereon.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realized on the sale of Equity Shares held for more than 12 months which are sold using any platform other than a recognized stock exchange and on which no STT has been paid will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail of the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws for payment above the specified limits. In addition, the Indian company distributing such dividends is required to deduct tax at source at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirements. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

58. ***Holders of Equity Shares could be restricted in their ability to exercise preemptive 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 preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution by the holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that the holder is subject to does not permit them to exercise their preemptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise their preemptive rights unless our Company makes such a filing.

We may elect not to file a registration statement or offering document in relation to preemptive rights otherwise available under Indian law to the holders in the future. To the extent that holders are unable to exercise preemptive rights granted in respect of the Equity Shares, such holders may suffer future dilution of the holder's ownership position and the holder's proportionate interests in our Company may be reduced. In addition, holders may continue to be subject to the risk of dilution if shareholders approve preferential issuances or undertake any other similar actions.

59. ***We are required to increase the public shareholding in our Company to 25% within five years from the date of listing. This means public shareholders will not receive the benefits of the additional public float until we achieve full compliance with the minimum public shareholding requirement.***

The Offer and the Net Offer constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. Upon completion of this Offer, the Promoters will hold approximately [●]% of our post-Offer issued, subscribed and paid-up Equity Share capital. In accordance with the SCRR provisions which set out the minimum public shareholding norms applicable to listed companies in India, we are required to increase our public shareholding to at least 25% within a period of five years. The quantum of Equity Shares available for trading in the open market will remain limited until the minimum public shareholding is achieved. This could adversely affect the liquidity of the Equity Shares during such a five-year time period.

60. ***Any future sale of Equity Shares by our Promoters or any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding and may also adversely affect the trading price of the Equity Shares.***

Following the completion of the Offer, the Promoters or other major shareholders may sell, pledge, encumber or otherwise dispose of Equity Shares, including to comply with the minimum public shareholding norms applicable to listed companies in India. We also may be required to finance our growth through future equity offerings. Any future sale or issuance of Equity Shares, including by way of a primary offering, may dilute investors' shareholdings and the value of their investment in the Equity Shares.

Any issuance, sale, pledge, encumbrance, or disposal of substantial amounts of Equity Shares in the public market after completion of the Offer, including by the Promoters or other major shareholders, is subject to compliance with the lock-in provisions under the SEBI ICDR Regulations. Any instance of any such transaction, or the perception that it may occur, could adversely affect the market price of the Equity Shares.

61. ***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 the Equity Shares. Further, we are an unregistered core investment company, and any additional foreign investment in our Company may require prior approval of the Government of India.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents or between non-residents is permitted (subject to compliance with sectoral norms and certain other restrictions and exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and it does not fall under any of the specified exceptions, under the FEMA NDI Rules then the RBI's prior approval is required. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. 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 purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Additionally, we are an unregistered core investment company ("**CIC**") under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025. If we continue to remain a CIC in future and we raise additional fresh capital from non-resident investors after this Offer, any such foreign investment may be subject to the

prior approval of the GoI in accordance with the extant policy at such stage. Any such approval(s) could be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

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

We are incorporated under the laws of India as a company limited by shares. The majority of our Directors and all of the Key Managerial Personnel and Senior Management are residents of India. A substantial portion of our assets and the assets of our Key Managerial Personnel and Senior Management are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore, and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of these suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

63. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations upon listing pursuant to the Offer. An active trading market for our Equity Shares may not develop.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. The Offer Price of the Equity Shares has been determined through a book building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the 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, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result of these broad market fluctuations and industry-related factors, the market price of the Equity Shares may be volatile and may decline materially, regardless of our performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. Indian stock markets have experienced significant volatility in recent periods, and the trading price of the Equity Shares may fluctuate

substantially as a result of broader market conditions. Any decline in the market price of the Equity Shares could result in investors losing some or all of their investment.

In addition, following the expiration of the six-month lock-in period on certain portions of the pre-Offer Equity Share capital, the Promoters 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 the Equity Shares. Consequently, the price of the Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and the Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of the Equity Shares could cause investors to lose some or all of their investment.

64. ***The determination of the Price Band is based on multiple factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.***

The Offer Price of the Equity Shares has been determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process, and is based on multiple factors and assumptions. This price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price.

The price-to-earnings ratio implied by the Offer Price may not be sustainable in the future and the market price of the Equity Shares may decline significantly after listing. We cannot assure investors that they will be able to resell their Equity Shares at or above the Offer Price. The trading price of the Equity Shares will be determined by market forces and may be influenced by many factors, including variations in our results of operations, conditions in the Indian beverages industry, regulatory developments, general economic, political and market conditions in India, and the depth and liquidity of the market for the Equity Shares.

Investors in the Offer may experience a significant decline in the value of their Equity Shares regardless of our operating performance and may not be able to sell their Equity Shares at or above the Offer Price, resulting in a loss of all or a significant part of their investment.

65. ***We cannot assure you that prospective investors will be able to immediately sell any of the Equity Shares they purchase in the Offer on a Stock Exchange.***

The listing of our Equity Shares and the commencement of trading in them are subject to the completion of certain actions in relation to this Offer and to allotment. For further details of the risks relating to the timing of listing and the commencement of trading, see *"— There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all"* on page 64.

66. ***If a U.S. investor is treated as owning at least 10% of our Equity Shares, such holder may be subject to adverse U.S. federal income tax consequences.***

A corporation not incorporated under the laws of the United States or any state or locality thereof (a "non-U.S. corporation") generally is considered a controlled foreign corporation (a "**CFC**") if "United States shareholders" (as defined below) own directly, indirectly or constructively, in the aggregate, more than 50% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of the stock of such corporation. A U.S. investor is a "United States shareholder" of a non-U.S. corporation if it owns directly, indirectly or constructively at least 10% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of all classes of stock of such corporation. A United States shareholder with respect to our Company may be treated as a United States shareholder with respect to each of our subsidiaries that is a non-U.S. corporation.

Because of the nature of the ownership of our Company by and continuing relationships with TCCC, it is uncertain whether our Company and each of our subsidiaries are CFCs for U.S. federal tax purposes. Nevertheless, we currently expect that, because of TCCC's ownership of our Company and our continuing relationships with TCCC, we will be a CFC this year, and we may continue to be treated as a CFC in the future.

If we are a CFC, a United States shareholder with respect to our stock generally will be required to report annually and include in its United States taxable income its pro rata share of our "Subpart F income," "net CFC tested income," and our investments in United States property, regardless of whether we actually make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. In addition, a United States shareholder of a CFC is subject to certain information reporting requirements with respect to such CFC and failure to comply with these reporting requirements may subject such United States shareholder to significant monetary penalties and may prevent the statute of limitations from starting with respect to such United States shareholder's U.S. federal income tax return for the year for which reporting is due. We cannot provide any assurances that we will assist any U.S. investor in determining whether we or any of our non-U.S. subsidiaries is treated as a CFC or whether any investor is treated as a United States shareholder with respect to any such CFC or that we will furnish to any United

States shareholder information that may be necessary to comply with the reporting and tax paying obligations with respect to CFCs. The United States Internal Revenue Service (the "IRS") has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. U.S. investors in our Equity Shares should consult their tax advisors regarding the potential application of these rules to us and the ownership of our Equity Shares.

67. ***There is no assurance that we will not be a passive foreign investment company for U.S. federal income tax purposes for any taxable year, which could subject U.S. investors in our securities to significant adverse U.S. federal income tax consequences.***

A non-U.S. corporation generally will be a passive foreign investment company ("**PFIC**") for any taxable year if either (i) at least 75% of its gross income is passive income for purposes of the PFIC rules or (ii) at least 50% of the value of its assets (determined based on a quarterly average) are held for the production of, or produce, passive income (such test described in clause (ii), the "**Asset Test**"). For this purpose, passive income generally includes, among other things, dividends, interest, annuities, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets, with certain exceptions. In making this determination, the non-U.S. corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any corporation in which it holds, directly or indirectly, a 25% or greater interest by value of the stock. In the case of a non-U.S. corporation that is a CFC (for this purpose, determined without applying the constructive ownership rules on stock actually owned by non-United States persons) that is not treated as "publicly traded" for purposes of the PFIC rules, the Asset Test is measured based on the adjusted tax bases of the CFC's assets (determined under United States federal income tax principles). For such purpose, stock traded on an exchange that is not registered with the United States Securities and Exchange Commission generally is considered publicly traded only if such stock is traded on an exchange identified by the Secretary of the United States Treasury as having rules adequate to carry out the purposes of the PFIC rules. The Secretary of the United States Treasury has not identified any such exchanges to date. Accordingly, our stock may not be treated as publicly traded for this purpose.

Based on the current and anticipated composition of our and our subsidiaries' income, assets, structure and operations and certain factual assumptions, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, our status as a CFC, and the value of our assets, from time to time.

The IRS or a court may disagree with our determinations. Therefore, there can be no assurance that we will not be a PFIC for any taxable year. Moreover, the application of the PFIC rules is unclear in certain respects. If we are a PFIC for any taxable year during which a U.S. investor holds our Equity Shares, certain adverse United States federal income tax consequences could apply to such investor, including without limitation increased tax liability on disposition gains and "excess distributions" and additional reporting requirements. This will generally continue to be the case even if we cease to be a PFIC in a later taxable year, unless a "deemed sale" election is made. U.S. investors in our Equity Shares should consult their tax advisors regarding the potential application of the PFIC rules to us and the ownership of our Equity Shares.

68. ***Qualified institutional buyers ("QIBs") and Non-Institutional Investors 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 and Eligible Employees bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids or 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 the 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, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, or in our business, financial condition, results of operations, cash flows and prospects may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

In accordance with Indian law and practice, permission for the listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the SEBI ICDR Master Circular, subject

to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance-related and other expenses that we did not incur as an unlisted company. We will be subject to SEBI Listing Regulations that will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies. In addition, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which could adversely impact our business, financial condition, cash flows, results of operations, and prospects. Furthermore, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. ***Following the listing of the Equity Shares, we may be subject to preemptive surveillance measures such as Additional Surveillance Measure ("ASM") and Graded Surveillance Measure ("GSM") by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various preemptive surveillance measures 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 and average delivery, and on securities which witness abnormal price rise not commensurate with the company's financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization.

Upon listing, the trading of the Equity Shares could be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, or a large concentration of client accounts as a percentage of combined trading volume of the Equity Shares. The occurrence of any of the abovementioned events 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 the Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include 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 the 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 the Equity Shares and on the reputation and conditions of our Company.

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholder [(1) (2)]	Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Including	
Employee Reservation Portion [(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Accordingly	
Net Offer	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹[●] million
of which:	
(i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
(ii) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(5)]	Up to [●] Equity Shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(6)]	Not less than [●] Equity Shares of face value of ₹10 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 ₹0.20 million and up to ₹1.00 million[(6)]	Up to [●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million[(6)]	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion[(7)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer	6,649,743,043 Equity Shares of face value of ₹10 each
Use of the proceeds of the Offer	Our Company will not receive any proceeds from the Offer. For further details, see *"Objects of the Offer"* beginning on page 103

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 9, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated November 6, 2026.

(2) The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved its participation in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	*Number of Equity Shares Offered/ Amount (in ₹ million)*	*Date of resolution*	*Date of consent letter*
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	*Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million*	*November 5, 2026*	*November 6, 2026*

(3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" beginning on page 434. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.

(4) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or 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. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(5) 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 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall

be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" and "Offer Structure" on pages 439 and 434, respectively.

(6) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum 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.

(7) 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" on page 439.

As this is an Offer for Sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/Offer Closing Date or, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, or any other reason, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. 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. The Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 439 and 434, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 428.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 264 and 344, respectively.

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SUMMARY OF ASSETS AND LIABILITIES

(All amounts are in ₹ million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-current assets					
a) Property, plant and equipment	96,686.14	74,970.60	94,768.65	71,230.73	55,844.87
b) Capital work-in-progress	11,105.22	22,164.98	11,042.84	22,799.32	22,675.44
c) Goodwill	659.81	659.81	659.81	659.81	659.81
d) Other Intangible assets	14.68	28.81	17.86	32.63	87.91
e) Intangible assets under development	69.58	-	20.79	-	-
f) Right-of-use assets	4,798.62	3,676.25	4,587.74	3,798.58	2,706.54
g) Financial assets					
i) Investments	275.75	65.66	89.42	66.47	-
ii) Other financial assets	659.48	581.37	3,626.44	565.88	565.84
h) Deferred tax assets (net)	-	-	-	-	71.98
i) Income tax assets (net)	2,031.67	1,958.91	2,021.90	235.19	185.50
j) Other non-current assets	2,929.42	4,374.38	3,127.80	4,102.42	6,294.02
Total non-current assets	**119,230.37**	**108,480.77**	**119,963.25**	**103,491.03**	**89,091.91**
Current assets					
a) Inventories	15,527.72	20,724.33	21,811.37	26,468.69	27,215.69
b) Financial assets					
i) Trade receivables	2,037.03	1,921.90	2,844.67	2,852.35	2,188.17
ii) Cash and cash equivalents	5,127.09	16,921.68	4,319.61	1,329.70	1,389.49
iii) Bank balances other than (ii) above	-	-	-	-	8,276.16
iv) Loans	32.12	38.75	27.46	35.86	36.12
v) Other financial assets	6,109.53	697.61	3,078.89	605.24	718.27
c) Other current assets	2,907.06	2,549.59	4,317.56	3,413.60	5,786.22
Total current assets	**31,740.55**	**42,853.86**	**36,399.56**	**34,705.44**	**45,610.12**
Assets held for sale	**8.04**	**8.04**	**8.04**	**9,136.52**	**8.04**
Total Assets	**150,978.96**	**151,342.67**	**156,370.85**	**147,332.99**	**134,710.07**
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	66,497.43	66,497.43	66,497.43	66,497.43	66,497.43
b) Other equity	35,371.58	40,686.95	31,111.68	30,000.55	22,474.41
Equity attributable to shareholders of the Holding Company	**101,869.01**	**107,184.38**	**97,609.11**	**96,497.98**	**88,971.84**
c) Non-controlling interests	43.99	41.97	42.33	43.86	40.87
Total equity	**101,913.00**	**107,226.35**	**97,651.44**	**96,541.84**	**89,012.71**
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Lease liabilities	3,130.13	2,086.70	2,924.69	2,183.37	704.16
ii) Other financial liabilities	73.21	119.19	77.66	76.14	115.16
b) Deferred tax liabilities (net)	1,972.90	588.92	1,601.62	814.03	-
c) Other non-current liabilities	869.51	725.45	834.54	725.45	498.62
Total non-current liabilities	**6,045.75**	**3,520.26**	**5,438.51**	**3,798.99**	**1,317.94**
Current liabilities					
a) Financial liabilities					
i) Borrowings	-	1,176.69	-	5,950.00	-
ii) Lease liabilities	768.20	451.05	744.22	464.94	472.04
iii) Trade payables					
(a) Total outstanding dues of micro enterprises and small enterprises	1,869.88	1,371.18	1,526.34	1,017.23	1,250.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,917.92	17,448.89	28,279.88	20,803.56	21,025.13
iv) Other financial liabilities	15,038.73	13,843.64	16,977.11	12,749.62	15,759.16
b) Provisions	1,789.16	1,733.54	1,775.64	1,891.93	1,709.59
c) Current tax liabilities (net)	873.77	1,848.82	-	0.14	239.73
d) Other current liabilities	2,762.55	2,722.25	3,977.71	4,114.74	3,923.31
Total current liabilities	**43,020.21**	**40,596.06**	**53,280.90**	**46,992.16**	**44,379.42**
Total Equity and Liabilities	**150,978.96**	**151,342.67**	**156,370.85**	**147,332.99**	**134,710.07**

Note: Our business and operations have undergone changes as a result of a multi-year refranchising process. For details of the refranchising, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Retained Units" on page 345

SUMMARY OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Income					
Revenue from operations	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Other income	338.47	468.90	1,146.65	1,182.56	2,186.83
Total income	**43,440.17**	**37,351.52**	**116,632.44**	**128,695.49**	**142,402.28**
Expenses					
Cost of raw materials and packing materials consumed	21,383.13	18,071.00	55,257.25	62,637.85	70,787.88
Purchase of traded goods	1,493.73	946.77	4,414.10	3,216.30	4,107.68
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	1,026.90	1,165.18	(385.69)	37.72	36.97
Employee benefits expense	3,405.84	3,459.27	14,173.17	13,421.20	13,601.70
Finance costs	129.49	83.87	464.15	439.78	523.55
Depreciation and amortisation expenses	2,085.45	2,063.92	8,432.49	8,250.14	7,475.30
Other expenses	8,379.10	7,898.64	28,499.71	31,799.59	33,901.86
Total expenses	**37,903.64**	**33,688.65**	**110,855.18**	**119,802.58**	**130,434.94**
Restated profit before exceptional Items and tax and before share of profit/(loss) of an associate	**5,536.53**	**3,662.87**	**5,777.26**	**8,892.91**	**11,967.34**
Share of profit/(loss) of an associate, net of tax	2.45	(0.81)	3.15	(0.08)	-
Restated profit before exceptional items and tax	**5,538.98**	**3,662.06**	**5,780.41**	**8,892.83**	**11,967.34**
Exceptional items (net)	-	8,901.92	8,394.37	1,198.83	25,266.99
Restated profit before tax	**5,538.98**	**12,563.98**	**14,174.78**	**10,091.66**	**37,234.33**
Tax expense					
i) Current tax	1,116.93	2,283.09	1,758.78	1,570.48	8,848.00
ii) Deferred tax (net)	335.89	(267.74)	765.52	922.20	265.34
Total tax expense	**1,452.82**	**2,015.35**	**2,524.30**	**2,492.68**	**9,113.34**
Restated profit for the period/year (A)	**4,086.16**	**10,548.63**	**11,650.48**	**7,598.98**	**28,120.99**
Restated other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Re-measurement gain / (loss) on defined benefit plan	140.61	169.37	87.67	(143.81)	(80.79)
b) Income tax relating to above item	35.39	42.63	22.07	(36.19)	(20.33)
Restated other comprehensive income / (loss) for the period/year (B)	**105.22**	**126.74**	**65.60**	**(107.62)**	**(60.46)**
Restated total comprehensive income (A+B)	**4,191.38**	**10,675.37**	**11,716.08**	**7,491.36**	**28,060.53**
Restated profit attributable to:					
Owners of the parent	**4,084.54**	**10,544.45**	**11,645.92**	**7,595.95**	**28,109.76**
Non-controlling interests	**1.62**	**4.18**	**4.56**	**3.03**	**11.23**
Restated other comprehensive income/(loss) attributable to:					
Owners of the parent	105.18	126.69	65.57	(107.58)	(60.44)
Non-controlling interests	0.04	0.05	0.03	(0.04)	(0.02)
Restated total comprehensive income attributable to:					
Owners of the parent	4,189.72	10,671.14	11,711.49	7,488.37	28,049.32
Non-controlling interests	1.66	4.23	4.59	2.99	11.21
Earnings per equity share of face value of INR 10 each (not annualised for the quarter)					
Basic and diluted [in INR]	0.61	1.59	1.75	1.14	4.23

Note: Our business and operations have undergone changes as a result of a multi-year refranchising process. For details of the refranchising, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Retained Units" on page 345

SUMMARY OF CASH FLOWS

(All amounts are in ₹ million)

Particulars	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flow from operating activities					
Restated profit before tax	**5,538.98**	**12,563.98**	**14,174.78**	**10,091.66**	**37,234.33**
Adjustments for :					
Depreciation and amortisation expenses	2,085.45	2,063.92	8,432.49	8,250.14	7,475.30
Unrealised foreign exchange gain (net)	(277.34)	(280.25)	(357.01)	(71.23)	(17.67)
Gain / (loss) on disposal of property, plant and equipment (net)	131.22	(25.60)	(42.81)	11.15	(449.47)
Profit on sale of certain business territories as a slump sale	-	(8,901.92)	(8,996.15)	(1,198.83)	(25,266.99)
Liabilities no longer required written back	(22.71)	(3.38)	(15.98)	(154.51)	(242.54)
Share based payment expenses	70.18	15.26	105.73	37.77	20.47
Provision for doubtful debts and advances (net)	6.62	1.84	70.36	94.95	143.91
Provision no longer required written back	(0.77)	(212.08)	(239.42)	(144.31)	(405.64)
Government grants	(167.04)	-	(160.62)	-	-
Share of profit / (loss) of associate	(2.45)	0.81	(3.15)	0.08	-
Provision for contingencies	61.29	24.64	101.24	336.25	302.93
Interest expense	129.49	83.87	464.15	439.78	535.13
Interest income on deposits	(133.95)	(171.53)	(431.80)	(429.85)	(372.66)
Operating profit before working capital changes	**7,418.97**	**5,159.56**	**13,101.81**	**17,263.05**	**18,957.10**
Movements in working capital :					
(Increase)/decrease in loans	(4.67)	(2.89)	8.40	0.26	7.57
(Increase)/decrease in trade receivables	807.32	928.68	(9.84)	(660.74)	(98.10)
(Increase)/decrease in other financial assets	174.63	(114.50)	(943.83)	17.71	(422.39)
(Increase)/decrease in other assets	1,323.46	723.35	(797.65)	1,893.73	(2,364.21)
(Increase)/decrease in inventories	6,283.65	5,792.38	4,705.34	(234.05)	(5,432.84)
Increase/(decrease) in trade payables	(7,718.36)	(2,717.96)	8,357.57	(228.29)	(4,787.46)
Increase/(decrease) in other financial liabilities	815.08	(83.73)	1,906.06	(747.86)	5,230.73
Increase/(decrease) in provisions	(47.00)	67.14	147.65	(135.30)	7.09
Increase/(decrease) in other liabilities	(1,180.19)	(1,392.48)	(27.94)	418.27	95.28
Cash generated from operations	**7,872.89**	**8,359.55**	**26,447.57**	**17,586.78**	**11,192.77**
Income tax paid (net of refunds)	(252.92)	(2,158.14)	(3,545.63)	(1,859.77)	(8,345.88)
Net cash flows from operating activities (A)	**7,619.97**	**6,201.41**	**22,901.94**	**15,727.01**	**2,846.89**
Cash flows from investing activities					
Purchase of property, plant and equipment and land leasehold	(6,343.73)	(3,811.75)	(16,413.76)	(30,976.46)	(33,818.86)
Purchase of intangible assets including under development	(48.79)	-	(20.79)	(19.52)	(19.62)
Sale proceeds of property, plant and equipment	57.30	47.02	204.80	300.79	231.00
Movement in bank deposits (net)	(71.28)	0.52	(4,480.04)	8,254.62	(8,270.79)
Investment in equity shares of associate	-	-	-	(66.55)	-
Investment in equity shares of others	(183.88)	-	(19.80)	-	-
Interest received	133.95	177.61	446.46	429.09	366.32
Cash flow before exceptional items	**(6,456.43)**	**(3,586.60)**	**(20,283.13)**	**(22,078.03)**	**(41,511.95)**
Exceptional items:					
Consideration received on sale of certain business territories as a slump sale	-	17,980.61	18,088.67	1,362.45	38,596.49
Net cash flows from/(used in) investing activities (B)	**(6,456.43)**	**14,394.01**	**(2,194.46)**	**(20,715.58)**	**(2,915.46)**
Cash flows from financing activities					
Proceeds/(repayment) from short-term borrowings (net)	-	(4,773.31)	(5,950.00)	5,950.00	-
Principal repayment of lease liabilities	(227.93)	(138.41)	(589.65)	(585.12)	(715.34)
Interim dividend paid	-	(6.12)	(10,712.21)	-	-
Interest paid Includes interest on lease liabilities INR 95.08 million (June 30, 2025: INR 57.24 million, March 31, 2026: INR 286.58 million, March 31, 2025: INR 233.01 million, March 31, 2024: INR 163.79 million)	(128.13)	(85.60)	(465.71)	(436.10)	(535.13)
Net cash flows from / (used in) financing activities (C)	**(356.06)**	**(5,003.44)**	**(17,717.57)**	**4,928.78**	**(1,250.47)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	807.48	15,591.98	2,989.91	(59.79)	(1,319.04)
Cash and cash equivalents at the beginning of the period/year	4,319.61	1,329.70	1,329.70	1,389.49	2,708.53
Cash and cash equivalents at the end of the period/year	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**

(All amounts are in ₹ million)

Particulars	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Components of cash and cash equivalents					
Balances with banks in current accounts	194.09	73.21	499.82	167.52	301.21
Deposits with original maturity of less than three months	4,932.07	16,847.33	3,817.45	1,159.79	1,085.35
Cash on hand	0.93	1.14	2.34	2.39	2.93
Total cash and cash equivalents	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**

Note: Our business and operations have undergone changes as a result of a multi-year refranchising process. For details of the refranchising, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Retained Units" on page 345

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per the Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets, as at June 30, 2026, as derived from our Restated Consolidated Financial Information are set forth in the table below:

Particulars	As at June 30, 2026
	(₹ in millions)
Sales tax and Goods and Services tax	25,916.19
Excise duty, custom duty and service tax	636.95
Property cases	0.39
Matters relating to employee benefits	7.41
Others (claims related to contractual disputes)	232.23

For further details of contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Notes to the Restated Financial Information – Note 38: Contingent Liabilities*" beginning on page 327.

For details on risks in relation to our contingent liabilities, see "*Risk Factors - We have certain contingent liabilities as at June 30, 2026 in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition"* on page 55.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties (post inter-company eliminations) for the three months period ended June 30, 2026, and June 30, 2025, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Coca-Cola India Private Limited	Sales of products (Gross of Goods and services tax)	Fellow Subsidiaries	0.52	0.00%	0.51	0.00%	1.44	0.00%	5.11	0.00%	2.41	0.00%
2	Jubilant Foodworks Limited	Sales of products (Gross of Goods and services tax)	Entity in which director or their relative has significant influence	132.40	0.31%	-	-	271.84	0.24%	-	-	-	-
3	Coca-Cola India Private Limited	Purchase of raw materials and finished goods (Gross of Discounts and Goods and services tax)	Fellow Subsidiaries	8,981.67	20.84%	8,500.45	23.05%	29,021.57	25.13%	29,000.78	22.74%	30,735.85	21.92%
4	Bottlers Nepal (Terai) Limited	Purchase of raw materials and finished goods (Gross of Discounts and Goods and services tax)	Fellow Subsidiaries	-	-	-	-	-	-	-	-	106.39	0.08%
5	Coca-Cola India Private Limited	Discounts / incentive received	Fellow Subsidiaries	2,708.58	6.28%	925.16	2.51%	6,755.66	5.85%	3,288.39	2.58%	2,654.76	1.89%
6	TP Aboli Limited	Investment in equity shares	Associate	-	-	-	-	-	-	66.55	0.05%	-	-
7	TP Aboli Limited	Power and fuel	Associate	41.06	0.10%	-	-	99.56	0.09%	-	-	-	-
8	Coca-Cola India, Inc. – HQ	Employee benefits expense (management service received)	Fellow Subsidiaries	0.10	0.00%	31.52	0.09%	141.71	0.12%	182.31	0.14%	139.22	0.10%
9	Coca-Cola India Private Limited	Employee benefits expense	Fellow Subsidiaries	-	-	-	-	4.41	0.00%	-	-	-	-

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
		(management service received)											
10	Refreshment Product Service India Private Limited	Employee benefits expense (management service received)	Fellow Subsidiaries	-	-	-	-	-	-	-	-	14.44	0.01%
11	Coca-Cola Singapore Beverages Pte. Ltd.	Employee benefits expense (management service received)	Fellow Subsidiaries	-	-	-	-	0.69	0.00%	29.50	0.02%	47.39	0.03%
12	Coca-Cola Asia Pacific Pte. Ltd.	Employee benefits expense (management service received)	Fellow Subsidiaries	-	-	-	-	1.75	0.00%	44.40	0.03%	35.80	0.03%
13	Pacific Refreshments Pte. Limited	Employee benefits expense (management service received)	Fellow Subsidiaries	7.75	0.02%	-	-	9.23	0.01%	-	-	-	-
14	Refreshment Product Service India Private Limited	Information system expenses (management service received)	Fellow Subsidiaries	0.15	0.00%	7.72	0.02%	23.38	0.02%	37.18	0.03%	52.83	0.04%
15	Coca-Cola Asia Pacific Pte. Ltd.	Miscellaneous expenses (management service received)	Fellow Subsidiaries	-	-	89.43	0.24%	91.99	0.08%	1,024.72	0.80%	997.68	0.71%
16	Refreshment Product Service India Private Limited	Legal and professional fees (management service received)	Fellow Subsidiaries	-	-	-	-	-	-	-	-	8.12	0.01%
17	Coca-Cola India Private Limited	Employee benefits expense (management service provided)	Fellow Subsidiaries	-	-	-	-	-	-	0.51	0.00%	3.65	0.00%
18	Coca-Cola Pinya Beverages Myanmar Limited	Employee benefits expense (management service provided)	Fellow Subsidiaries	-	-	5.83	0.02%	34.62	0.03%	21.64	0.02%	7.05	0.01%
19	Coca-Cola	Employee benefits	Fellow	3.38	0.01%	3.02	0.01%	14.88	0.01%	14.30	0.01%	12.04	0.01%

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	Beverages Sri Lanka Limited	expense (management service provided)	Subsidiaries										
20	The Coca-Cola Company, U.S.A. (TCCC)	Reimbursement of expenses / others paid	Ultimate Holding Company	-	-	-	-	-	-	0.71	0.00%	-	-
21	Coca-Cola India Private Limited	Reimbursement of expenses / others paid	Fellow Subsidiaries	-	-	1.25	0.00%	13.05	0.01%	13.21	0.01%	11.54	0.01%
22	Bottlers Nepal (Terai) Limited	Reimbursement of expenses / others paid	Fellow Subsidiaries	-	-	-	-	-	-	4.73	0.00%	0.00*	0.00%
23	Coca-Cola Asia Pacific Pte. Ltd.	Reimbursement of expenses / others paid	Fellow Subsidiaries	-	-	-	-	-	-	4.17	0.00%	3.26	0.00%
24	Awfis Space Solutions Limited	Rent expense	Entity in which director or their relative has significant influence	0.01	0.00%	-	-	0.40	0.00%	-	-	-	-
25	The Coca-Cola Export Corporation, Atlanta	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	4.11	0.01%	38.80	0.03%	7.74	0.01%	8.98	0.01%
26	Coca-Cola India Private Limited	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	174.35	0.40%	77.16	0.21%	440.36	0.38%	484.47	0.38%	190.65	0.14%
27	Soft Drink International, Inc.	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	-	-	2.04	0.00%	-	-	-	-
28	Refreshment Product Service India Private Limited	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	0.28	0.00%	0.55	0.00%	7.45	0.01%	5.70	0.00%

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
29	Coca-Cola Pinya Beverages Myanmar Limited	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	-	-	-	-	0.04	0.00%	-	-
30	Coca-Cola Singapore Beverages Pte. Ltd.	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	-	-	5.06	0.00%	-	-	-	-
31	Coca-Cola Sabco Proprietary Limited	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	1.54	0.00%	1.54	0.00%	-	-	-	-
32	Coca-Cola Bebidas De Colombia S.A.	Reimbursement of expenses / others received (Gross of Goods and services tax)	Fellow Subsidiaries	-	-	-	-	4.14	0.00%	-	-	-	-
33	Coca-Cola India Private Limited	Rent income	Fellow Subsidiaries	1.07	0.00%	0.82	0.00%	2.69	0.00%	5.64	0.00%	6.89	0.00%
34	Refreshment Product Service India Private Limited	Rent income	Fellow Subsidiaries	0.11	0.00%	0.32	0.00%	1.01	0.00%	4.12	0.00%	6.52	0.00%
35	Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Singapore	Interim dividend Paid	Holding Company	-	-	-	-	7,441.96	6.44%	-	-	-	-
36	Bharat Coca-Cola Overseas Holdings Pte. Ltd., Singapore	Interim dividend Paid	Parties having direct or indirect control over the Company	-	-	-	-	3,264.13	2.83%	-	-	-	-
37	Hindustan Coca-Cola Bottling Group PF Trust	Employers PF contributions	Employee benefit plans where there is significant	39.13	0.09%	44.56	0.12%	177.29	0.15%	173.67	0.14%	156.28	0.11%

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
			influence										
38	Key Management Personnel	Remuneration paid to key management personnel*	Key Management Personnel	68.55	0.16%	55.68	0.15%	271.86	0.24%	370.76	0.29%	371.12	0.26%

* *Includes Short term employee benefits, Post employment benefits, Other long term benefits and Share based payments expenses.*

Note: Remuneration paid to key management personnel includes reimbursement of expense received from/given to affiliate Companies and excludes retirement benefit.

The following are the details of the transactions eliminated in consolidation, disclosed as per the ICDR Regulations, read with the Ind AS 24- Related Party Disclosures, during the period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

(A) Hindustan Coca-Cola Holdings Limited

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Hindustan Coca-Cola Beverages Private Limited	Interest income	Subsidiary	-	-	-	-	-	-	-	-	11.58	0.01%
2	Hindustan Coca-Cola Beverages Private Limited	Dividend income	Subsidiary	-	-	17,396.09	47.17%	17,396.09	15.06%	-	-	-	-
3	Hindustan Coca-Cola Beverages Private Limited	loan given	Subsidiary	-	-	-	-	-	-	-	-	700.00	0.50%
4	Hindustan Coca-Cola Beverages Private Limited	loan received	Subsidiary	-	-	-	-	-	-	-	-	700.00	0.50%

(B) Hindustan Coca-Cola Beverages Private Limited

(₹ in million, unless stated otherwise)

S. No.	Name of the related party	Nature of transactions	Nature of the relationship	For the three months period ended June 30, 2026		For the three months period ended June 30, 2025		For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
				Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Hindustan Coca-Cola Holdings Limited	Interest expenses	Holding Company	-	-	-	-	-	-	-	-	11.58	0.01%
2	Hindustan Coca-Cola Holdings Limited	Interim dividend paid	Holding Company	-	-	17,396.09	47.17%	17,396.09	15.06%	-	-	-	-
3	Hindustan Coca-Cola Holdings Limited	Loan taken	Holding Company	-	-	-	-	-	-	-	-	700.00	0.50%
4	Hindustan Coca-Cola Holdings Limited	Loan repaid	Holding Company	-	-	-	-	-	-	-	-	700.00	0.50%

GENERAL INFORMATION

Name: Hindustan Coca-Cola Holdings Limited

Corporate Identity Number: U64200DL1997FLC085304

Registration Number: 085304

Registered Office

B-91, Mayapuri Industrial Area,
Phase-1, West Delhi,
New Delhi- 110 064
Delhi, India

For details of changes to the registered address of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 211.

Corporate Office of our Company

Brigade Magnum,
7th-9th Floor, S.Y.
No. 104 & 106/8
Amruthahalli VLG,
Kodigehalli Gate,
Hebbal, Bengaluru- 560 092,
Karnataka, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi, which is situated at:

Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi

8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110 003
Delhi, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged 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 the SEBI ICDR Master Circular.

It will also be filed with the Securities and Exchange Board of India at:

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

Filing of the Red Herring Prospectus and the Prospectus

The Red Herring Prospectus, along with the material contracts and documents referred to therein, will be filed with the RoC in accordance with Section 32 of the Companies Act and the Prospectus will be filed with the RoC in accordance with Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Board of Directors

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

Name	Designation	DIN	Address
Hari Shanker Bhartia	Chairperson and Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*	00010499	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110003, Delhi, India
Hemant Kumar Rupani	Whole-time Director and Chief Executive Officer	01798365	Villa No. 11, Prestige Silver Oak, Ecc Road, Bangalore North, Bengaluru–560 066, Karnataka, India
Shyam Sunder Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*	00010484	27, Claymore Road #04-02, Singapore 229 544
Shamit Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*	00020623	19, Friends Colony (West), Friends Club (West), Sriniwaspuri, Delhi – 110 065, Delhi, India
Arjun Shanker Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*	03019690	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110 003, Delhi, India
Sanket Ray	Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)*	06938650	D 501, Catriona Apartments, Ambience Island, Next to Ambience Mall, Nathupur (67), Gurgaon- 122 002, Haryana, India
Claudia Maria Lorenzo	Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)*	11926400	Jumeirah Islands- Cluster 30, Villa 01 (JI30M401), Dubai, United Arab Emirates
Akhil Saxena	Independent Director	07137097	1802, Chrome Tower Century Ethos, Byatarayanapura, Amruthahalli, Bangalore North- 560 092, Karnataka, India
Arjun Khullar	Independent Director	10671903	Flat 30, St. James Mansions, West End Lane, London, United Kingdom
Kalpana Vasantrai Unadkat	Independent Director	02490816	B-3702, Floor 37, Plot-63, B wing, Lodha Belissimo, N. M Joshi Marg Jacob Circle, Mahalaxmi, Jacob Circle, Mumbai-400 011, Maharashtra, India
Kushe Ashoke Bahl	Independent Director	11651736	A10, Acropolis, 4th Floor, 58, SBS Road, Colaba, Mumbai- 400 005, Maharashtra, India
Madhavan Hariharan	Independent Director	07217072	Apartment No. 7012, Tower -7, Phoenix One Bengaluru West, No. 1, Dr. Rajkumar Road, Rajajinagar, Bengaluru – 560 010, Karnataka
Mukul Vinayak Deoras	Independent Director	02869422	33 Vidya Vihar, Ranapratap Nagar, Nagpur- 440 022, Maharashtra, India
Radhika Vijay Haribhakti	Independent Director	02409519	51, Maker Tower-B, Cuffe Parade, Colaba, Mumbai–400 005, Maharashtra, India

For further details of our Board, see "*Our Management*" beginning on page 223.

General Counsel, Company Secretary and Compliance Officer of our Company

Pooja Bedi is the General Counsel, Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Brigade Magnum,
7th-9th Floor, S.Y.
No. 104 & 106/8
Amruthahalli VLG,
Kodigehalli Gate,
Hebbal, Bengaluru- 560 092,
Karnataka, India
Tel: +91-8147735858
E-mail: secretarialhindustan@coca-cola.in

Statutory Auditor

S.R. Batliboi & Co. LLP, Chartered Accountants
67, Institutional Area
Sector 44, Gurugram – 122 003
Haryana, India
Tel: +91 124 681 6000
E-mail: srbc@srb.in
Peer Review No: 017128
Firm Registration Number: 301003E/E300005

Change in statutory auditors since last three years

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

Book Running Lead Managers

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

Citigroup Global Markets India Private Limited
1202, 12th Floor First International Financial Centre (FIFC);
G-Block Bandra Kurla Complex, Bandra (East),
Mumbai - 400 098, Maharashtra, India
Tel: +91-22 6175 9999
E-mail: hcch.ipo@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Investor Grievance ID: investors.cgmib@citi.com
Contact Person: Ashwath Vohra/ Nilay Kala
SEBI Registration Number: INM000010718

J.P. Morgan India Private Limited
J.P. Morgan Tower Off C.S.T Road
Kalina Santacruz (East), Mumbai - 400 098
Maharashtra, India
Tel: +91-22 6157 3000
E-mail: HCCH_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Contact Person: Vidit Jain/ Rishank Chheda
SEBI Registration Number: INM000002970

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India
Tel: +91-22 6118 1000
E-mail: hcch_ipo@morganstanley.com
Website: https://www.morganstanley.com/about-us/global-offices/asia-pacific/india
Investor Grievance ID: investors_india@morganstanley.com
Contact Person: Priyank Rekhan
SEBI Registration Number: INM000011203

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai - 400 025, Maharashtra, India
Tel: +91- 22 4325 2183
E-mail: HCCH.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Tosit Agarwal/ Pavan Naik
SEBI Registration Number: INM000012029

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg, Worli
Mumbai - 400 025, Maharashtra, India
Tel: +91 22 6616 9000
E-mail: hcchipo@gs.com
Website: www.goldmansachs.com
Contact person: Rohan Johar/ Siddhant Choudhary
Investor grievance e-mail: india-client-support@gs.com
SEBI registration number: INM000011054

IIFL Capital Services Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013, Maharashtra, India
Tel: + 91 22 4646 4728
E-mail: hcch.ipo@iiflcap.com
Website: www.iiflcapital.com
Contact person: Nishita Mody/ Pawan Kumar Jain
Investor grievance e-mail: ig.ib@iiflcap.com
SEBI registration number: INM000010940

Legal Advisor to our Company as to Indian Law

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

International Legal Counsel to our Company

McDermott Will & Schulte
1180 Peachtree Street, NE
Atlanta, GA 30309
United States of America

Tel: +1 404-260-8535
E-mail: starcraftmws@mcdermottlaw.com

Registrar to the Offer

KFin Technologies Limited
301, the Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai - 400 070,
Maharashtra, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: hindustancocacola.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: William R
SEBI Registration No: INR000000221

Bankers to our Company and our Subsidiaries

Axis Bank Limited
Axis House, C-2, 7th Floor, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025,
Maharashtra, India
Tel: +91 22-24252525 / +91 22-43252525
Contact Person: Siva Sankar
Email: Siva.Sankar@axis.bank.in
Website: www.axis.bank.in

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road Vadodara- 390 007,
Gujarat, India
Tel: +91 8939865708
Contact Person: Satya Harish Kintada
Email: satya.kintada@icici.bank.in
Website: www.icici.bank.in

Citibank N.A.
3rd Floor, Ranga Complex, MG Road, Bangalore - 560 001,
Karnataka, India
Tel: +91 8067730317
Contact Person: Yash Surana
Email: yash.surana@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india

Bankers to the Offer

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

[●]

Sponsor Banks

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks ("SCSB(s)")

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 Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI RTA Master Circular and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the 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 respective Stock Exchanges at https://www.bseindia.com/ and https://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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://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 names and contact details, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated November 6, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated October 29, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated November 6, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 6, 2026, from Manian & Rao, Chartered Accountants, independent chartered accountants, having firm registration number 001983S, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in their certificates dated November 6, 2026, 2026. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated November 6, 2026, from RBSA Advisors LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated November 6, 2026, in their capacity as an Independent Chartered Engineer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, a consent dated November 6, 2026 has been received from Obhan Mason as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated November 6, 2026, certifying certain details in relation to registered trademark application and domain names of our Company and Hindustan Coca-Cola Beverages Private Limited, its subsidiary, in India and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

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

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of our Company including its operations/management/business plans/legal, etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue etc.	BRLMs	Kotak
3.	Due diligence of our Company's business, positioning strategy and drafting of business section of this Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus	BRLMs	J.P. Morgan, Kotak
4.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
5.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including coordination for audio visual presentation, corporate advertising, brochures, etc. and filing of media compliance report	BRLMs	Morgan Stanley
6.	Appointment of Intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including co-ordination of all agreements to be entered into with such intermediaries	BRLMs	Goldman Sachs
7.	Preparation of road show presentation	BRLMs	J.P. Morgan
8.	Preparation of frequently asked questions (FAQs)	BRLMs	Kotak
9.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedule	BRLMs	Morgan Stanley*, Citi, J.P. Morgan, Kotak
10.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalising the list and division of investors for one-to-one meetings; and • Finalising road show and investor meeting schedule	BRLMs	Morgan Stanley*, Citi, J.P. Morgan, Kotak
11.	Non-Institutional and Retail marketing of the Offer, which will cover, *inter-alia:* • Finalising media, marketing, public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Axis Capital*, IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Citi
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to	BRLMs	Axis Capital

S. No.	Activity	Responsibility	Co-ordinator
	the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

*Lead

IPO Grading

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, no credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book Building Process, 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 and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" beginning on page 439.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts 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 terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs, and Eligible Employees bidding in Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

The Book Building process and Bidding 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 this process prior to submitting a Bid in the Offer.

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 428, 434 and 439, respectively.

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 439.

Investor Grievance

Bidders can contact the General Counsel, Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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. 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. All grievances of the Anchor Investors maybe addressed to the Registrar to the Offer. For further details in relation to redressal and disposal of investor grievances, see "*Other Regulatory and Statutory Disclosures- Mechanism for Redressal of Investor Grievances*" on page 425.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations. 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 Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Red Herring Prospectus/ Prospectus, as applicable with the RoC, as applicable)

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, unless otherwise stated)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** [(1)]		
	9,000,000,000 Equity Shares of face value of ₹10 each	90,000,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	6,649,743,043 Equity Shares of face value of ₹10 each	66,497,430,430	-
C.	**PRESENT OFFER[(2)]**		
	Offer for sale of up to 997,461,456 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million [(2)]	9,974,614,560	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	6,649,743,043 Equity Shares of face value of ₹10 each	66,497,430,430	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer (in ₹ million)		-

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

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 211.

(2) The Offer has been authorised by a resolution of our Board at their meeting held on September 9, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder to authorise its participation in the Offer for Sale, pursuant to its resolution dated November 6, 2026. The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that the Offered Shares are eligible to be offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholder" on pages 66 and 406 respectively.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of Equity Shares	Nature of allotment	Number of Equity Shares allotted	Name of allottees	Nature of consideration	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
February 21, 1997[1*]	Initial subscription to the Memorandum of Association	2	1 Equity Share each to Supriya Chadha and Anuroop Ranjan	Cash	10	10	2	20
December 16, 1999*	Further issue	2	1 Equity Share each to Ravinder Narain and Jamshed Behram Dadachanji^	Cash	10	10	4	40
July 31, 2002*	Further issue	10,000	10,000 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	10,004	100,040
March 20, 2008*	Further issue	3,838,682,393	2,668,365,856 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	3,838,692,397	38,386,923,970
			1,170,316,537 Equity Shares to Bharat Coca-Cola Overseas Holdings Pte. Ltd.					
August 27, 2008*	Further issue	247,508,999	172,043,505 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	4,086,201,396	40,862,013,960
			75,465,494 Equity Shares to Bharat Coca-Cola Overseas Holdings Pte. Ltd.					
November 24, 2010*	Further issue	1,843,174,999	1,281,190,942 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	5,929,376,395	59,293,763,950
			561,984,057 Equity Shares to Bharat Coca-Cola Overseas Holdings Pte. Ltd.					
September 5, 2011*	Further issue	449,675,000	312,569,092 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	6,379,051,395	63,790,513,950
			137,105,908 Equity Shares to Bharat Coca-Cola Overseas Holdings Pte. Ltd.					

Date of allotment of Equity Shares	Nature of allotment	Number of Equity Shares allotted	Name of allottees	Nature of consideration	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
March 30, 2019*	Private placement	1,032,704,999	717,833,245 Equity Shares to Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Cash	10	10	7,411,756,394	74,117,563,940
			314,871,754 Equity Shares to Bharat Coca-Cola Overseas Holdings Pte. Ltd.					
Pursuant to order dated June 10, 2022, issued by National Company Law Tribunal, New Delhi bench, under section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the issued and paid up Equity Share capital of our Company was reduced from ₹74,117,563,940 divided into 7,411,756,394 Equity Shares to ₹ 66,497,430,430 divided into 6,649,743,043 Equity Shares, by cancelling and extinguishing ₹7,620,133,510 issued and paid up Equity Share capital divided into 762,013,351 Equity Shares. Pursuant to the reduction in the issued and paid up share capital of our Company, 529,675,480 and 232,337,871 Equity Shares issued to Hindustan Coca-Cola Overseas Holdings Pte. Ltd. and Bharat Coca-Cola Overseas Holdings Pte. Ltd., respectively, were cancelled and extinguished*								
Total							**6,649,743,043**	**66,497,430,430**

[1] *The date of incorporation of our Company is February 21, 1997, and the date of initial subscription to the Memorandum of Association of our Company by Supriya Chadha and Anuroop Ranjan was February 20, 1997.*

* *Certain of our corporate records in relation to past issuances of Equity Shares and other corporate actions undertaken by our Company are not traceable and are not available in the records maintained by us. For further details, see "Risk Factors - We are unable to trace certain corporate records in relation to a few corporate actions undertaken by our Company and certain orders have been issued against us, including orders imposing penalties by government authorities. There can be no assurance that regulatory proceedings or other actions will not be initiated against us, or that we will not be subject to any penalty imposed by the competent regulatory authority" on page 35.*

^ *This Shareholder is not traceable in the records of our Company. For further details, see "Risk Factor- As on date of this Draft Red Herring Prospectus, two public Shareholders hold 2 Equity Shares in our Company in physical form." on page 52.*

(b) Preference share capital

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding issued, subscribed and paid-up preference shares.

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

Details of secondary transactions by our Promoters (including the Promoter Selling Shareholder) are disclosed under "*–History of the equity share capital held by our Promoters*" on page 93.

As on date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company.

(d) Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

As on date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares through bonus issue since its incorporation. Further, as on date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves since its incorporation.

2. Issue of shares pursuant to schemes of arrangement

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

3. Issue of Equity Shares under employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to exercise of options under the ESOP Schemes. For details of outstanding options granted pursuant to the ESOP Scheme 2025, see "*–Employee Stock Option Schemes of our Company*" on page 100.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date.

Our Company has not issued any Equity Shares in the preceding one year. For further details, see "*– Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" on page 89.

5. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)* = (XIV+XV +XVI)		Number of Equity Shares held in dematerialised form& (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total																
(A)	Promoters and Promoter Group	5*	6,649,743,039*	-	-	6,649,743,039*	100.00%*^	6,649,743,039 *	-	6,649,743,039 *	100.00%*^	-	6,649,743,039*	100.00%*^	-	-	-	-	-	-	-	-	-	-	6,649,743,039*
(B)	Public	2	4	-	-	4	Negligible	4	-	4	Negligible	-	4	Negligible	-	-	-	-	-	-	-	-	-	-	-&
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**6,649,743,043**	**-**	**-**	**6,649,743,043**	**100.00%^**	**6,649,743,043**	**-**	**6,649,743,043**	**100.00%^**	**-**	**6,649,743,043**	**100.00%^**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,649,743,039**

* *Out of the total Equity Shares held by one of our Promoters, HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH.*

^ *2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

& *As on the date of this Draft Red Herring Prospectus, two public Shareholders hold two Equity Shares each in our Company. While we have initiated the process of dematerialisation for one Shareholder, the other public Shareholder is untraceable. For more details, see "Risk Factors-As on date of this Draft Red Herring Prospectus, two public Shareholders hold 2 Equity Shares each in our Company in physical form"* on page 52.

6. Details of shareholding of major shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder*	Number of Equity Shares of face value of ₹10 each*	Percentage of the pre- Offer Equity Share capital (%)*
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	3,989,845,822^	60.00^^
2.	Jubilant Beverages Limited	2,659,897,217	40.00^^
Total		**6,649,743,039**	**100.00^^**

* *Based on the beneficiary position dated November 5, 2026*

^ *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH.*

^^ *2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder*	Number of Equity Shares of face value of ₹10 each*	Percentage of the pre- Offer Equity Share capital (%)*
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	3,989,845,822^	60.00^^
2.	Jubilant Beverages Limited	2,659,897,217	40.00^^
Total		**6,649,743,039**	**100.00^^**

* *Based on the beneficiary position dated October 27, 2026*

^ *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH.*

^^ *2 Equity Shares each were held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder*	Number of Equity Shares of face value of ₹10 each*	Percentage of the pre- Offer Equity Share capital (%)*
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	3,989,845,822	60.00^^
2.	Jubilant Beverages Limited	2,659,897,217	40.00^^
Total		**6,649,743,039**	**100.00^^**

* *Based on the beneficiary position dated November 6, 2025*

^^ *2 Equity Shares each were held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre- Offer Equity Share capital (%)
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	4,622,337,160	69.51^^
2.	Bharat Coca-Cola Overseas Holdings Pte. Ltd.	2,027,405,879	30.49^^
Total		**6,649,743,039**	**100.00^^**

^^ *2 Equity Shares each were held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Bharat Coca-Cola Overseas Holdings Pte. Ltd. has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

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

As on the date of this Draft Red Herring Prospectus, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., along with its nominee shareholders* holds 3,989,845,822 Equity Shares of face value of ₹10 each equivalent to 60.00%^^ of the issued, subscribed and paid-up Equity Share capital of our Company and Jubilant Beverages Limited, hold 2,659,897,217 Equity Shares of face value of ₹10 each equivalent to 40.00%^^ of the issued, subscribed and paid-up Equity Share capital of our Company.

* *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH*

^^2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.

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

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

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of post Offer Equity Share capital (%)
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.							
July 31, 2002	Further issue	10,000	Cash	10	10	Negligible	[●]
March 20, 2008	Further issue	2,668,365,856	Cash	10	10	40.13	[●]
August 27, 2008	Further issue	172,043,505	Cash	10	10	2.59	[●]
November 24, 2010	Further issue	1,281,190,942	Cash	10	10	19.27	[●]
September 5, 2011	Further issue	312,569,092	Cash	10	10	4.70	[●]
March 30, 2019	Private placement	717,833,245	Cash	10	10	10.79	[●]
February 16, 2021*	Reduction in subscribed, issued and paid up Equity Share capital	(529,675,480)	Cash	10	16.44	7.97	[●]
July 22, 2025	Transfer to Jubilant Beverages Limited	(632,491,338)	Cash	10	44.00	9.51	[●]
Total (A)		**3,989,845,822****				**60.00^^**	**[●]**
Jubilant Beverages Limited							
July 22, 2025	Transfer from Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	632,491,338	Cash	10	44.00	9.51	[●]
July 22, 2025	Transfer from Bharat Coca-Cola Overseas Holdings Pte. Ltd.	2,027,405,879	Cash	10	44.00	30.49	[●]
Total (B)		**2,659,897,217**				**40.00^^**	**[●]**
Total (C = A+B)		**6,649,743,039**				**100.00^^**	**[●]**

* *Pursuant to order dated June 10, 2022, issued by National Company Law Tribunal, New Delhi bench, under section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the issued and paid up Equity Share capital of our Company was reduced from ₹74,117,563,940 divided into 7,411,756,394 Equity Shares to ₹ 66,497,430,430 divided into 6,649,743,043 Equity Shares, by cancelling and extinguishing ₹7,620,133,510 issued and paid up Equity Share capital divided into 762,013,351 Equity Shares, as approved by the Shareholders of our Company pursuant to their resolution dated February 16, 2021.*

** *Pursuant to the resolution of our Board dated May 7, 2026, out of the total Equity Shares held by HCCOH, 1 Equity Share each was transferred to Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, and are held by each in their respective capacity as a nominee shareholder of HCCOH. The beneficial interest of the abovementioned Equity Shares continues to remain with our Promoter, HCCOH.*

^^ *2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

(b) Shareholding of our Promoters, directors of our Promoters, the Promoter Group, Directors, Key Managerial Personnel and Senior Management

The details of shareholding of our Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below^:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
***Promoters*[#]**					
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	3,989,845,822[*]	60.00[^^]	[●]	[●]
2.	Jubilant Beverages Limited	2,659,897,217	40.00[^^]	[●]	[●]
Total		**6,649,743,039**	100.00[^^]	[●]	[●]

* *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH*

[#] *As on the date of this Draft Red Herring Prospectus, The Coca-Cola Company, Jubilant BevCo Limited, Shyam Sunder Bhartia, Hari Shanker Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Shyam Sunder Bhartia Family Trust, and Hari Shanker Bhartia Family Trust do not hold any Equity Shares in our Company*

^ *As on the date of this Draft Red Herring Prospectus, Directors, members of the Promoter Group, Key Managerial Personnel and Senior Management and the directors of our Promoters do not hold any Equity Shares in our Company (except for Harsh Kumar Bhutani who is our Key Managerial Personnel and member of Senior Management and, Vinay Krishnan Nair and Avinash Kant Kumar, who are members of our Senior Management, who hold 1 Equity Share each in their capacity as the nominee shareholders of HCCOH).*

^^ *2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

As on date of this Draft Red Herring Prospectus, except for Hindustan Coca-Cola Overseas Holdings Pte. Ltd. and Jubilant Beverages Limited, none of our Promoters hold any Equity Shares directly in our Company.

8. Weighted average cost of acquisition of all Equity Shares transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

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

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	NA[^^]	[●]	NA[^^]
Last eighteen months	44.00	[●]	44.00
Last three years	44.00	[●]	44.00

* *As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.*

^ *To be included upon the finalization of the Price Band.*

^^ *No Equity Shares were transacted in the last one year.*

** *Does not include Equity Shares transferred by Hindustan Coca-Cola Overseas Holdings Pte. Ltd. to Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder*

9. Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, Promoter Group and additional top 10 Shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any other Equity Shares in our Company as at the date of this Draft Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹10 each	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*
Promoters							
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	3,989,845,822[**]	60.00[^^]	[●]	[●]	[●]	[●]
2.	Jubilant Beverages Limited	2,659,897,217	40.00[^^]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							

S. No.	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹10 each	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each*	Shareholding (in %)*
1.	Ravinder Narain	2	Negligible	[●]	[●]	[●]	[●]
2.	Jamshed Behram Dadachanji	2	Negligible	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

* *Includes Equity Shares that will result upon exercise of all options that have been vested until date of Prospectus*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

** *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder on behalf of HCCOH*

^^ *2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.*

10. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including Promoter Selling Shareholder)

The weighted average cost at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), as on the (i) the date of this Draft Red Herring Prospectus and (ii) in the last one year preceding the date of this Draft Red Herring Prospectus

Name of the Promoter	Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of value of ₹10 each (in ₹)*	Weighted average cost of acquisition of Equity Shares of value of ₹10 each (in ₹) acquired in last one year*^^
Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ^	3,989,845,822**	10.00	NA
Jubilant Beverages Limited	2,659,897,217	44.00	NA

^ *Also the Promoter Selling Shareholder.*

* *As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.*

** *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder on behalf of HCCOH.*

^^ *No Equity Shares have been acquired by our Promoters (including the Promoter Selling Shareholder) in the past one year.*

11. Details of price at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the respective price at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus is stated below:

Name of shareholder	Nature of transaction	Date of acquisition /transfer	No. of Equity Shares	Face value of the Equity Shares (₹)	Acquisition price per Equity Share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)
Promoters						
Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ^	NA	NA	NA	NA	NA	NA
Jubilant Beverages Limited	Transfer	July 22, 2025	632,491,338	10	44	Transfer from Hindustan Coca-Cola Overseas Holdings Pte. Ltd.
			2,027,405,879			Transfer from Bharat Coca-Cola Overseas Holdings Pte. Ltd.
Promoter Group						
NA	NA	NA	NA	NA	NA	NA
Shareholders (with right to nominate directors or other rights in our Company)*						
NA	NA	NA	NA	NA	NA	NA

^ *Also the Promoter Selling Shareholder.*

* *Except our Promoters, Hindustan Coca-Cola Overseas Holdings Pte. Ltd. and Jubilant Beverages Limited, who have right to nominate directors and other rights in our Company*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6,, 2026.

Note:

(1) Does not include Equity Shares transferred by Hindustan Coca-Cola Overseas Holdings Pte. Ltd. to Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder

12. Average cost of acquisition of Equity Shares of each our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share acquired by each of the Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (₹)*
Promoter		
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.^	3,989,845,822^^	10.00
Jubilant Beverages Limited	2,659,897,217	44.00

^ *Also the Promoter Selling Shareholder.*

* *As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.*

^^ *Out of the total Equity Shares held by HCCOH, 1 Equity Share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder on behalf of HCCOH*

13. Details of Promoters' Contribution and Lock-in

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

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

Name of TCCC Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer of Equity Shares *	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/ Acquisition price per equity share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
HCCOH	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*

(1) For a period of eighteen months from the date of allotment.

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

HCCOH has given its consent to include such number of Equity Shares held by it as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. HCCOH has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing 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 SEBI ICDR Regulations.

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

iii. In this connection, please note that:

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

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately 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.

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

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

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

14. Other lock in requirements

i. In addition to the 20% of the post-Offer shareholding of our Company held as Minimum Promoters' Contribution, and locked in for 18 months as specified above, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively; and (iii) any Equity Shares that may be allotted to and held by employees (whether currently employees or not) of our Company pursuant to exercise of employee stock options granted under the ESOP Schemes including any bonus issue by our Company against such Equity Shares.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In the event where lock-in of such pre-Offer Equity Share capital of the Company cannot be created, the relevant Depositories, upon instructions from the Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Offer.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated under SEBI ICDR Regulations) and compliance with the SEBI Takeover Regulations, as applicable.

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

Provided that such lock-in as prescribed under 21(b) shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till such lock-in has expired.

v. Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

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

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

16. Our Company presently does not intend to or propose to or there is no negotiations or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or

exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

17. There will be no further issue of Equity Shares 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 the 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.

18. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7[*] Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not made an issuance to more than 200 shareholders in any financial year since incorporation.

* *Out of the total Equity Shares held by one of our Promoters, HCCOH, 1 Equity Shares each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, in their capacity as a nominee shareholder of HCCOH.*

19. None of our Promoters, member of our Promoter Group, directors of our Promoters or any of the Directors or their relatives, as applicable, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

21. Neither our Company, nor the Directors nor the BRLM have entered into any buy-back arrangements for purchase of Equity Shares from any person.

22. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus and the Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

23. Except for the Offer for Sale by the Promoter Selling Shareholder, our Promoters and the members of our Promoter Group will not participate in the Offer, nor receive any proceeds from the Offer.

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

25. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and its 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 and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. Further, affiliates of the BRLMs may in the ordinary course of business from time to time provide financing, banking or other services. For instance, certain affiliates of one of the BRLMs, Goldman Sachs (India) Securities Private Limited, have subscribed to and hold specified securities issued by Jubilant Beverages Limited, one of our Jubilant Promoters in connection with certain financing arrangements in 2025.

26. Except for the issuance of Equity Shares pursuant to exercise of employee stock options which may be granted under the ESOP Scheme 2025, our Company has no outstanding convertible securities, warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

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

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

29. Our Company shall ensure that all transactions in Equity Shares by our Promoters 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.

30. As on the date of this Draft Red Herring Prospectus, there is no employee stock appreciation right scheme.

31. As certified by BMP & Co., LLP, Practicing Company Secretary, by way of their certificate dated November 6, 2026 except for issuance of Equity Shares dated March 30, 2019, our Company is in compliance with the Companies Act, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus. For further details, see "*Risk Factors- We are unable to trace certain corporate records in relation to certain corporate actions undertaken by our Company and certain orders have been issued against us, including orders imposing penalties, by statutory authority. There can be no assurance that regulatory proceedings or other actions will not be initiated against us, or that we will not be subject to any penalty imposed by the competent regulatory authority***"** on page 35.

32. None of the shareholders of our Company are directly or indirectly related to the Book Running Lead Managers and their associates.

33. Employee Stock Option Schemes of our Company

A. Hindustan Coca-Cola Holdings 2025 Employee Stock Option Plan

Our Company has adopted ESOP Scheme 2025 effective from October 1, 2025, pursuant to the resolution passed by our Board dated September 22, 2025, and our Shareholders dated September 30, 2025, respectively, subsequently amended on pursuant to the resolution passed by our Board dated October 13, 2026, and our Shareholders dated October 28, 2026. The terms of ESOP Scheme 2025 are administered through the Hindustan Coca-Cola Employee Welfare Trust, an irrevocable Trust, under the provisions of the Indian Trust Act 1882.

Pursuant to the ESOP Scheme 2025, our Company aims to give identified employees an opportunity to acquire a proprietary interest in our Company and to attract, retain and motivate quality talent, thereby encouraging and rewarding the employees of the Company for their performance, commitment and support in the growth of the Company. As per the ESOP Scheme 2025, Nomination and Remuneration Committee is authorised to grant a maximum of 33,250,000 options in aggregate to the eligible employees, as defined under the ESOP Scheme, exercisable into not more 33,250,000 Equity Shares of our Company. The ESOP Scheme is in compliance with the Companies Act, 2013 and SEBI SBEB & SE Regulations and has been certified by BMP & Co., LLP, Practicing Company Secretary, pursuant to a certificate dated November 6, 2026. Further, all options granted under the ESOP Scheme 2025 are in compliance with the Companies Act, 2013, as certified by Manian & Rao, Chartered Accountants, through a certificate dated November 6, 2026.

As on the date on this Draft Red Herring Prospectus, the details of options granted, exercised and lapsed, on a cumulative basis pursuant to ESOP Scheme 2025 are as follows:

Particulars	Number of options/ equity shares
ESOP Pool	33,250,000
Options granted	12,431,970
Options forfeited/lapsed/cancelled	Nil
Options exercised	Nil
Total number of Equity Shares arising as a result of exercise of options	12,431,970
Options vested (including options that have been exercised)	Nil
Total number of options outstanding in force	12,431,970

The details of the ESOP Scheme 2025, as certified by Manian & Rao, Chartered Accountants, through a certificate dated November 6, 2026 are as follows:

Particulars	April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening number of Options	12,431,970	NA	NA [(1)]	NA [(1)]
Options granted	Nil	12,431,970	NA [(1)]	NA [(1)]
Exercise Price (in ₹)	NA	₹10	NA [(1)]	NA [(1)]
Options vested	Nil	Nil	NA [(1)]	NA [(1)]
Options exercised	Nil	Nil	NA [(1)]	NA [(1)]
Options forfeited/lapsed/ cancelled	Nil	Nil	NA [(1)]	NA [(1)]
Total number of options in force	12,431,970	12,431,970	NA [(1)]	NA [(1)]
The total number of Equity Shares arising as a result of exercise of options	12,431,970	12,431,970	NA [(1)]	NA [(1)]
Variation of terms of options	The scheme has been changed from Hindustan Coca-Cola Holdings 2025 Employee Restricted Stock Unit Plan to		NA [(1)]	NA [(1)]

<table>
<tr><th>Particulars</th><th>April 1, 2026 till the date of this Draft Red Herring Prospectus</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td></td><td colspan="2">Hindustan Coca-Cola Holdings 2025 Employee Stock Option Plan</td><td></td><td></td></tr>
<tr><td>Money realized by exercise of options</td><td>NA</td><td>NA</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td colspan="5">Employee-wise detail of options granted to:</td></tr>
<tr><td>i. Key Managerial Personnel</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Hemant Kumar Rupani</td><td colspan="2">6,598,639</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>- Harsh Kumar Bhutani</td><td colspan="2">1,870,748</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>ii. Senior Management</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Avinash Kant Kumar</td><td colspan="2">1,581,632</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>- Vinay Krishnan Nair</td><td colspan="2">1,496,598</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Girish Sivaraman</td><td>NA</td><td>884,353</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>NA</td><td>NA</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>Fully diluted earnings per Equity Share (face value of ₹10 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for ‘Earnings per Share’</td><td>NA</td><td>₹1.75</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share (face value of ₹10 Equity Share)</td><td colspan="2">Not applicable since our Company follows fair value method of accounting.</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">The Company used Black-Scholes Option pricing model with the following assumptions:
<table>
<tr><th>Grant Date</th><th>Expected Volatility</th><th>Remaining Contractual life in years (Years to expiry)</th><th>Risk Free interest rate</th><th>Dividend Yield</th><th>Exercise Price of units</th><th>Fair Value of units granted</th></tr>
<tr><td>October 1, 2025</td><td>33%</td><td>1.50</td><td>5.62%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
<tr><td>October 1, 2025</td><td>34%</td><td>3.50</td><td>5.88%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
<tr><td>October 1, 2025</td><td>36%</td><td>5.50</td><td>6.12%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
<tr><td>March 1, 2026</td><td>33%</td><td>1.92</td><td>5.62%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
<tr><td>March 1, 2026</td><td>34%</td><td>3.92</td><td>5.88%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
<tr><td>March 1, 2026</td><td>36%</td><td>5.92</td><td>6.12%</td><td>0.00%</td><td>₹10</td><td>₹49.20</td></tr>
</table></td></tr>
<tr><td>Impact on profit and earnings per Equity Share (face value of ₹10 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years</td><td colspan="2">Not applicable since the Company follows accounting policies as prescribed by the SEBI ESOP Regulations</td><td>NA (1)</td><td>NA (1)</td></tr>
<tr><td>Intention of the KMPs, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the</td><td colspan="2">Nil</td><td>NA (1)</td><td>NA (1)</td></tr>
</table>

Particulars	April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
date of listing of Equity Shares pursuant to the Offer				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)		Nil	NA [(1)]	NA [(1)]

(1) The ESOP Scheme 2025 was not in place during this period.

The particulars of Equity Shares issued under the ESOP Scheme 2025, aggregating quarter wise, indicating the aggregate number of Equity Shares issued and the price range within which Equity Shares have been issued in each quarter:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under the ESOP Scheme 2025	Price range at which each Equity Share was issued (₹)
December 31, 2025	Nil	NA
March 31, 2026	Nil	NA
June 30, 2026	Nil	NA
September 30, 2026	Nil	NA
October 1, 2026 till the date of this certificate	Nil	NA

B. Hindustan Coca-Cola Holdings 2026 Employee Stock Option Plan

Our Company, pursuant to the resolutions passed by our Board on October 13, 2026 and our Shareholders, on October 28, 2026, adopted the ESOP Scheme 2026. Pursuant to the ESOP Scheme 2026, our Company aims to give identified employees of our Company an opportunity to acquire a proprietary interest in our Company and to attract, retain and motivate quality talent, thereby encouraging and rewarding the employees of the Company for their performance, commitment and support in the growth of the Company. The terms of ESOP Scheme 2026 are administered through the Hindustan Coca-Cola Employee Welfare Trust, an irrevocable Trust, under the provisions of the Indian Trust Act 1882. As per the ESOP Scheme 2026, Nomination and Remuneration Committee is authorised to grant a maximum of 133,000,000 options in aggregate to the eligible employees, as defined under the ESOP Scheme, exercisable into not more 133,000,000 Equity Shares of our Company.

The ESOP Scheme 2026 is in compliance with the Companies Act, 2013 and SEBI SBEB & SE Regulations and has been certified by BMP & Co., LLP, Practicing Company Secretary, pursuant to a certificate dated November 6, 2026.

As on the date of this Draft Red Herring Prospectus, no options have been granted under the ESOP Scheme 2026, as certified by Manian & Rao, Chartered Accountants, through a certificate dated November 6, 2026.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 997,461,456 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholder aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "*The Offer*" beginning on page 66.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of proceeds of the Offer

Our Company will not receive any proceeds from the Offer and all the proceeds of the Offer will be received by the Promoter Selling Shareholder after deduction of Offer related expenses, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" beginning on page 406.

Offer Expenses

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

Other than (a) listing fees which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be borne by the Promoter Selling Shareholder in accordance with applicable law, including section 28 (3) of the Companies Act. In accordance with applicable law, such payments may be made by our Company on behalf of the Promoter Selling Shareholder and upon the successful completion of the Offer, the Promoter Selling Shareholder shall reimburse our Company for such expenses incurred by our Company on behalf of the Promoter Selling Shareholder. In the event that if the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters shall be borne by the Promoter Selling Shareholder.

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (₹in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others[(5)]	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised on determination of Offer Price. Offer expenses include goods and services tax, where applicable

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*

(3) No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, 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 Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

(4) Selling commission on the portion for UPI Bidders using the UPI mechanism, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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, Eligible Employees 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, and Eligible Employees 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 Eligible Employees[*]	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders[*]	*₹[●] per valid application (plus applicable taxes)*

[*] *Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Banks (Processing fee)	*₹[●] 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*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

(5) *This includes fees payable to our Statutory Auditor, other advisors, practicing company secretary and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, TKC for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Monitoring of utilisation of funds

Since the Offer is by way of the Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale by the Promoter Selling Shareholder, there is no proposal whereby any portion of the proceeds of the Offer will be paid to the Promoters. Further, there is no proposal whereby any portion of the proceeds of the Offer will be paid to the members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or members of the Senior Management.

Further, there are no material existing or anticipated transactions of individuals and entities in the utilization of proceeds of the Offer, except as set out above.

BASIS FOR OFFER PRICE

The Price Band, Floor Price, Cap Price and the Offer Price will be 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 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 ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*" (*including for Retained Units*), and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 68, 172 and 344, 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. **Largest NARTD company operating exclusively in India and the largest Coca-Cola System bottler in India, with a portfolio of well-established brands**

    - We are the largest NARTD beverage company by revenue operating exclusively in India for the Financial Year 2026, according to the TKC Report

    - We were the largest TCCC Bottler within the Coca-Cola System in India based on units of Concentrate sold, with approximately 38.53% of CCIPL's Concentrate sales attributable to our Territories in Financial Year 2026

    - According to the TKC Report, eight of the Coca-Cola System Brands (Thums Up, Sprite, Maaza, Kinley, Fanta, Limca, Coke and Minute Maid) were featured in the top 12 soft drinks and packaged drinking water category brands in Key Select States based on market share by sales value for the 12-month period ending June 30, 2026.

2. **Exposure to key consumer and beverage markets within India**

    - We operate in exclusive Territories under the TCCC Agreements within 10 states and four Union Territories in southern and western India

    - According to the TKC Report, the Key Select States had a population of 616.9 million people, with a median age of 32.9 years as of March 31, 2026, and nominal GDP per capita of ₹362,992 for Financial Year 2026, 1.5 times the all- Indian average. We are present in five of India's eight largest metropolitan cities (Mumbai, Bengaluru, Hyderabad, Chennai and Pune) as of June 30, 2026.

3. **Extensive distribution coverage, supported by digitally enabled commercial execution**

    - According to the TKC Report, soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026

    - We service our outlets directly or through our network of 2,273 distributors as of June 30, 2026. As of June 30, 2026, 50.51% and 32.03% of our distributors were associated with us for a period of over five and 10 years, respectively.

4. **Strategically positioned and well-invested bottling network with an efficient supply-chain**

    - As of June 30, 2026, our production footprint comprised 14 owned production facilities with an aggregate installed capacity of 1,291.1 million unit cases per annum, supported by eight co-pack units. Collectively, these facilities operated 90 bottling lines, including 77 owned bottling lines and 13 bottling lines at co-pack units, and were complemented by a network of 23 warehouses.

    - We have developed a differentiated bottling platform through investments in packaging innovation and automation.

5. **Established operating model with on-the-ground decision making complemented by central expertise**

    - Our operating model provides agile, on-the-ground decision-making, with our sales operations organized around seven geographic zones and one Modern Trade coverage team for our Territories.

    - Our sales and production operations are supported by a stable, skilled and engaged workforce of 5,009 employees as of June 30, 2026

6. Experienced management team and global ownership model

- We are led by an experienced management team, with recent additions of seasoned industry professionals, combining long tenures within the Coca-Cola System with extensive FMCG experience in India.
- Through its association with the Jubilant Bhartia Group, Jubilant Beverages brings an established local presence, promoter experience in listed companies in India with professional leadership, including in consumer businesses and franchise businesses for internationally owned brands.

7. Sustainability embedded across our operations and product portfolio, supported by a robust governance framework

- Environmental sustainability and governance are integrated into our operations through a focus on water stewardship, circular packaging, renewable energy and resource efficiency.
- During the Financial Year 2026, we achieved water replenishment equivalent to 214.44% of liters of beverage produced.

For details, see "*Our Business – Our Strengths"* on page 181.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 264 and 340, 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 2026	1.75	1.75	3
Fiscal 2025	1.14	1.14	2
Fiscal 2024	4.23	4.23	1
Weighted Average	1.96	1.96	-
Three months period ended June 30, 2026*	0.61	0.61	-
Three months period ended June 30, 2025*	1.59	1.59	-

* *Not annualised,*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

Notes:

(1) Basic earnings per equity share (₹) = profit attributable to owners of the parent/ Weighted average number of Equity Shares .

(2) Diluted earnings per equity share (₹) = profit attributable to owners of the parent after adjusting the effect of dilution / Weighted average number of equity shares adjusted for the effect of dilution.

*(3) Weighted Average: Aggregate of year-wise weighted EPS divided by aggregate of weights i.e., (EPS * Weight) for each year /total of weights*

(4) The face value of Equity Shares of the Company is ₹ 10.

2. Price earning ratio ("P/E") in relation to Price Band of the Company:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026*	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026*	[●]	[●]

* *To be computed after finalization of price band*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	P/E Ratio (number of time)
Highest (Nestle India Limited)	69.33
Lowest (Britannia Industries Limited)	47.35
Industry Composite	58.53

Notes:

P/E Ratio has been calculated as closing price per share of the peer as on November 5, 2026 as per www.nseindia.com divided by the diluted EPS of the peers for the fiscal 2026 (except for Varun Beverages, which is for Calendar Year 2025).

4. Return on net worth ("RoNW"):

Particulars	RoNW (%)	Weight
Fiscal 2026	11.93%	3

Particulars	RoNW (%)	Weight
Fiscal 2025	7.87%	2
Fiscal 2024	31.59%	1
Weighted Average	13.86%	-
Three months period ended June 30, 2026*	4.01%	-
Three months period ended June 30, 2025*	9.84%	-

* *Not annualised*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

Notes:

(i) Return on Net Worth (%)=Profit attributable to owners of the Parent for the period/year divided by the Net Worth at the end of the period/ year

(ii) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth represents equity attributable to shareholders of the Holding Company and does not include amount attributable to non- controlling interests.

*(iii) Weighted Average: Aggregate of year-wise weighted RoNW divided by aggregate of weights i.e., (RoNW * Weights)/ total of weights.*

5. Net assets value per equity share ("NAV") bearing face value of ₹10 each:

Particulars	Amount (₹)
As on March 31, 2026	14.68
As on June 30, 2026**	15.32
As on June 30, 2025**	16.12
After the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price#	[●]

* *To be updated at a later stage.*

** *Not annualised*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

Notes:

(1) Net assets value per equity share (in ₹) is calculated as Net Worth as of the end of relevant period/year divided by the number of equity shares outstanding at the end of the period/year.

(2) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth represents equity attributable to shareholders of the Holding Company and does not include amount attributable to non- controlling interests.

6. Comparison of accounting ratios with listed peers

Set forth below is a comparison of our accounting ratios with the listed peers:

Name of the Company	Face value per share	Closing price on November 5, 2026	Revenue from operations (in ₹ million)(1)	EPS		P/E(4)	NAV(5)	RoNW(6)
				Basic(2)	Diluted(3)			
Our Company	10	NA	115,485.79	1.75	1.75	NA^^	14.68	11.93%
Listed Peers								
Varun Beverages Limited (Standalone)*	2	433.30	145,568.22	7.91	7.91	54.78	55.31	14.30%
Varun Beverages Limited (Consolidated)*	2	433.30	222,255.84	8.98	8.98	48.25	57.65	15.57%
Nestle India Limited**	1	1,258.30	231,546.00	18.15	18.15	69.33	26.69	67.98%
Britannia Industries Limited**	1	4,980.30	191,515.9	105.18	105.18	47.35	209.07	50.31%
Tata Consumer Products Limited**	1	1,077.70	202,904.3	15.59	15.58	69.17	200.97	7.76%

* *All the financial information for Varun beverages mentioned above is sourced from the annual reports / investor presentations or other public filings, as available, for the year ended December 31, 2025, submitted to Stock Exchanges.*

** *All the financial information above for peers is sourced from the annual reports / investor presentations or other public filings, as available.*

^^ *To be updated upon finalization of the Price Band.*

Notes:

1. Revenue from Operations helps us understand the income generated from our business.

2. Basic earnings per equity share (₹) = profit attributable to owners of the parent/ Weighted average number of Equity Shares.

3. *Diluted earnings per equity share (₹) = profit attributable to owners of the parent after adjusting the effect of dilution / Weighted average number of equity shares adjusted for the effect of dilution*
4. *P/E Ratio has been calculated as closing price per share of the peer as on November 5, 2026 as per www.nseindia.com divided by the diluted EPS of the peers for the fiscal 2026 (except for Varun Beverages, which is for Calendar Year 2025).*
5. *Net assets value per equity share (in ₹) is calculated as Net Worth as of the end of relevant period/year divided by the number of equity shares outstanding at the end of the period/year*
6. *Return on Net Worth (RoNW) %= Restated net profit for the period/year attributable to owners of the Holding Company divided by net worth of our Company as at the end of the period/year. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth represents equity attributable to shareholders of the Holding Company and does not include amount attributable to non- controlling interests.*

A. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing on arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 6, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated November 6, 2026. Further, the KPIs disclosed herein have been verified and certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, by their certificate dated November 6, 2026, which has been included "*Material Contracts and Documents for Inspection – Material Documents*" on page 489.

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 the Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

We have described and defined the KPIs, as applicable, in "- *B. 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 - Explanation for KPI*" on page 108. Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPI to evaluate our business.

B. 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 statements 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 KPI to evaluate our business.

Explanation for KPI

Set out below is the explanation of the KPIs:

S.N.	KPI	Significance of KPIs
1.	Revenue from operations	Revenue from operations helps us understand the income generated from our business
2.	Revenue from operations growth	Growth of revenue from operations represents year-on-year or period-on-period growth of the business operations in terms of revenue generated

S.N.	KPI	Significance of KPIs
3.	EBITDA excluding other income and exceptional items	Helps in understanding the operational profitability, after removing non-operational income and costs of the company's operations and exceptional item
4.	EBITDA excluding other income and exceptional items margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business
5.	Profit before tax (PBT) excluding exceptional items	Helps ascertain the overall profitability of the company prior to the impact of taxes and exceptional items
6.	PBT excluding exceptional items margin	PBT margin is an indicator of the overall profitability prior to the impact of taxes and exceptional items performance of our business
7.	Profit after tax (PAT)	PAT provides information regarding the overall profitability of our business
8.	PAT margin	PAT margin is an indicator of the overall profitability and financial performance of our business
9.	Volume	Represents the sales volume (in Million Unit Case) of our products sold and helps assess the scale and reach of our business operations
10.	Volume growth	Represents the year-on-year or period-on-period growth in sales volume. It helps evaluate business growth by tracking changes in the number of Unit Cases sold to customers
11.	Realization per Case	Realization per case is a measure of the extent of revenue generated for Unit Cases sold

Details of our KPIs for the three months period ended June 30, 2026, and June 30, 2025, and Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million, unless otherwise specified)

KPI		Our Company				
		As at and for				
	Units	Three months period ended June 30, 2026 #	Three months period ended June 30, 2025 #	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	₹ million	43,101.70	36,882.62	115,485.79	127,512.93	1,40,215.45
Revenue from operations growth(2)	%	16.86%	NA	(9.43%)	(9.06%)	NA
EBITDA excluding other income and exceptional items(3)	₹ million	7,415.45	5,340.95	13,530.40	16,400.19	17,779.36
EBITDA excluding other income and exceptional items margin(4)	%	17.20%	14.48%	11.72%	12.86%	12.68%
Profit before tax (PBT) excluding exceptional items(5)	₹ million	5,538.98	3,662.06	5,780.41	8,892.83	11,967.34
PBT excluding exceptional items margin(6)	%	12.75%	9.80%	4.96%	6.91%	8.40%
Profit after tax (PAT)(7)	₹ million	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
PAT margin(8)	%	9.41%	28.24%	9.99%	5.90%	19.75%
Volume(9)	Million Unit Case	249.2	216.5	690.9	738.3	818.2
Volume growth(10)	%	15.11%	NA	(6.41%)	(9.77%)	NA
Realization per Case (11)	₹ per Unit Case	171.3	169.9	166.2	172.2	170.7

Not annualised
As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

(1) Revenue from operations means revenue generated from sale of products and other operating revenue.

(2) Revenue from operations growth is calculated as Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by the Revenue from operations of the preceding period/year.

(3) EBITDA excluding other income and exceptional items is calculated as sum of profit for the period/year, total tax expense, finance costs and depreciation and amortization expense less other income and exceptional items (net).

(4) EBITDA excluding other income and exceptional items margin is calculated as EBITDA excluding other income and exceptional item divided by revenue from operations.

(5) Profit before tax (PBT) excluding exceptional items is computed as profit before tax excluding exceptional items (net).

(6) PBT excluding exceptional items margin is calculated as PBT excluding exceptional items divided by total income.

(7) Profit after tax (PAT) means profit for the relevant period/ year.

(8) PAT margin is calculated as profit after tax divided by total income.

(9) Volume of unit cases sold by us in the relevant period/ year.

(10) Volume growth (%) is calculated as Volume of the relevant period/year minus Volume of the preceding period/year, divided by the Volume of the preceding period/year.

(11) Realization per Case is calculated as revenue from sale of products for the relevant period/year divided by Unit case volume.

7. Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

As at and for the three months period ended June 30, 2026

KPI	Units	As at and for the three months period ended June 30, 2026* *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)	Varun Beverages Limited (Consolidated)	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Revenue from operations	₹ in million	43,101.70	59,962.08	86,505.70	63,781.80	49,999.70	53,488.80
Revenue from operations growth	%	16.86%	13.03%	20.77%	25.16%	8.17%	11.93%
EBITDA excluding other income and exceptional items	₹ in million	7,415.45	N.A.	23,430.37(1)	15,381.3(1)	N.A.	7,300(1)
EBITDA excluding other income and exceptional items margin	%	17.20%	N.A.	27.09%(2)	24.12%(2)	N.A.	13.65%(2)
Profit before tax (PBT) excluding exceptional items	₹ in million	5,538.98	17,551.21	19,771.77	13,141.80	7,973.50	5,922.10
PBT excluding exceptional items margin	%	12.75%	28.77%(3)	22.58%(3)	20.53%(3)	15.75%(3)	10.92%(3)
Profit after tax (PAT)	₹ in million	4,086.16	13,243.32	15,253.55	9,586.80	5,933.80	4,271.90
PAT margin	%	9.41%	21.71%(4)	17.42%(4)	14.98%(4)	11.72%(4)	7.88%(4)
Volume	Million Unit Case	249.2	346.5	466.7	N.A.	N.A.	N.A.
Volume growth	%	15.11%	14.39%	19.76%	N.A.	N.A.	N.A.
Realization per Case	₹ per Unit Case	171.3	169.6	175.3	N.A.	N.A.	N.A.

* *Not annualised*

(1) *Disclosed as EBITDA by the Peers.*

(2) *EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations*

(3) *PBT excluding exceptional items margin (%) is computed as PBT excluding exceptional item divided by total income.*

(4) *PAT margin is computed as Profit after Tax divided by total income.*

Source: Annual reports, investor presentations, quarterly results analyst meet presentations, results presentations as published by the Peers on their websites

As at and for the three months period ended June 30, 2025

KPI	Units	As at and for the three months period ended June 30, 2025* *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)	Varun Beverages Limited (Consolidated)	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Revenue from operations	₹ in million	36,882.62	53,050.21	71,630.21	50,961.60	46,222.20	47,789.10
Revenue from operations growth	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA excluding other income and exceptional items	₹ in million	5,340.95	N.A.	19,987.73(1)	11,001.3(1)	N.A.	6,150(1)
EBITDA excluding other income and exceptional items margin	%	14.48%	N.A.	27.90% (2)	21.59%(2)	N.A.	12.87%(2)

KPI	Units	As at and for the three months period ended June 30, 2025* *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)	Varun Beverages Limited (Consolidated)	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Profit before tax (PBT) excluding exceptional items	₹ in million	3,662.06	15,476.99	17,320.44	8,878.30	7,010.20	4,654.20
PBT excluding exceptional items margin	%	9.80%	28.69%(3)	23.92%(3)	17.41%(3)	14.98%(3)	9.66%(3)
Profit after tax (PAT)	₹ in million	10,548.63	11,601.61	13,254.88	6,465.90	5,201.30	3,317.50
PAT margin	%	28.24%	21.50%(4)	18.31%(4)	12.68%(4)	11.12%(4)	6.88%(4)
Volume	Million Unit Case	216.5	302.9	389.7	N.A.	N.A.	N.A.
Volume growth	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Realization per Case	₹ per Unit Case	169.9	170.6	173.2	N.A.	N.A.	N.A.

* *Not annualised*

(1) *Disclosed as EBITDA by the Peers.*

(2) *EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations*

(3) *PBT excluding exceptional items margin (%) is computed as PBT excluding exceptional item divided by total income.*

(4) *PAT margin is computed as Profit after Tax divided by total income.*

Source: Annual reports, investor presentations, quarterly results analyst meet presentations, results presentations as published by the Peers on their websites

As at and for the Financial Year ended March 31, 2026

KPI	Units	As at and for the financial year ended March 31, 2026 *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)^	Varun Beverages Limited (Consolidated)^	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Revenue from operations	₹ in million	115,485.79	145,568.22	222,255.84	231,546.00	191,515.90	202,904.30
Revenue from operations growth	%	(9.43%)	1.45%	8.52%	14.62%	6.74%	15.17%
EBITDA excluding other income and exceptional items	₹ in million	13,530.40	N.A.	50,493.69(1)	53,060.6(1)	N.A.	28,150(1)
EBITDA excluding other income and exceptional items margin	%	11.72%	N.A.	22.72%(2)	22.92%(2)	N.A.	13.87%(2)
Profit before tax (PBT) excluding exceptional items	₹ in million	5,780.41	35,432.46	40,096.48	44,433.50	32,887.80	21,928.40
PBT excluding exceptional items margin	%	4.96%	23.51%(3)	17.76%(3)	19.16%(3)	16.97%(3)	10.72%(3)
Profit after tax (PAT)	₹ in million	11,650.48	26,766.42	30,620.42	34,990.80	25,370.10	15,468.00
PAT margin	%	9.99%	17.76%(4)	13.56%(4)	15.09%(4)	13.09%(4)	7.56%(4)
Volume	Million Unit Case	690.9	839.0	1213.1	N.A.	N.A.	N.A.
Volume growth	%	(6.41%)	2.19%	7.89%	N.A.	N.A.	N.A.
Realization per Case	₹ per Unit Case	166.2	N.A.	178.8	N.A.	N.A.	N.A.

^ *Varun beverages numbers are calculated basis calendar year ending on December 31, 2025.*

(1) *Disclosed as EBITDA by the Peers.*

(2) *EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations*

(3) *PBT excluding exceptional items margin (%) is computed as PBT excluding exceptional item divided by total income.*
(4) *PAT margin is computed as Profit after Tax divided by total income.*
Source: Annual reports, investor presentations, quarterly results analyst meet presentations, results presentations as published by the Peers on their websites

As at and for the Financial Year ended March 31, 2025

KPI	Units	As at and for the financial year ended March 31, 2025 *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)^	Varun Beverages Limited (Consolidated)^	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Revenue from operations	₹ in million	127,512.93	143,486.00	204,813.28	202,015.60	179,426.70	176,183.00
Revenue from operations growth	%	(9.06%)	13.58%	25.49%	3.26%	7.00%	15.87%
EBITDA excluding other income and exceptional items	₹ in million	16,400.19	N.A.	47,110.71 (1)	47,695.8(1)	N.A.	25,020(1)
EBITDA excluding other income and exceptional items margin	%	12.86%	N.A.	23.00%(2)	23.61% (2)	N.A.	14.20%(2)
Profit before tax (PBT) excluding exceptional items	₹ in million	8,892.83	30,699.39	34,330.89	41,327.00	29,513.60	17,816.60
PBT excluding exceptional items margin	%	6.91%	20.88%(3)	16.66%(3)	20.39%(3)	16.24%(3)	10.00%(3)
Profit after tax (PAT)	₹ in million	7,598.98	23,203.64	26,342.85	32,075.90	21,778.60	12,871.00
PAT margin	%	5.90%	15.78%(4)	12.79%(4)	15.83%(4)	11.99%(4)	7.23%(4)
Volume	Million Unit Case	738.3	821.0	1124.4	N.A.	N.A.	N.A.
Volume growth	%	(9.77%)	11.40%	23.17%	N.A.-	N.A.	N.A.
Realization per Case	₹ per Unit Case	172.2	N.A.	177.9	N.A.	N.A.	N.A.

^ *Varun beverages numbers are calculated basis calendar year ending on December 31, 2024.*
(1) *Disclosed as EBITDA by the Peers.*
(2) *EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations*
(3) *PBT excluding exceptional items margin (%) is computed as PBT excluding exceptional item divided by total income.*
(4) *PAT margin is computed as Profit after Tax divided by total income.*
Source: Annual reports, investor presentations, quarterly results analyst meet presentations, results presentations as published by the Peers on their websites

As at and for the Financial Year ended March 31, 2024

KPI	Units	As at and for the financial year ended March 31, 2024 *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	Varun Beverages Limited (Standalone)^	Varun Beverages Limited (Consolidated)^	Nestle India Limited	Britannia Industries Limited	Tata Consumer Products Limited
Revenue from operations	₹ in million	140,215.45	126,328.26	163,210.63	195,633.70	167,692.70	152,058.50
Revenue from operations growth	%	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA excluding other income and exceptional items	₹ in million	17,779.36	N.A.	36,094.85 (1)	N.A.	N.A.	23,230(1)
EBITDA excluding other income and exceptional items margin	%	12.68%	N.A.	22.12% (2)	N.A.	N.A.	15.28%(2)
Profit before tax (PBT) excluding exceptional items	₹ in million	11,967.34	23,681.63	27,393.60	42,940.50	29,163.70	20,227.60

KPI	Units	As at and for the financial year ended March 31, 2024 *(₹ in million, unless otherwise specified)*					
		Hindustan Coca-Cola Holdings Limited	**Varun Beverages Limited (Standalone)^**	**Varun Beverages Limited (Consolidated)^**	**Nestle India Limited**	**Britannia Industries Limited**	**Tata Consumer Products Limited**
PBT excluding exceptional items margin	%	8.40%	18.53%(3)	16.70%(3)	21.82%(3)	17.17%(3)	13.09%(3)
Profit after tax (PAT)	₹ in million	28,120.99	17,751.26	21,018.13	31,962.10	21,342.20	12,154.00
PAT margin	%	19.75%	13.89%(4)	12.82%(4)	16.24%(4)	12.57%(4)	7.87%(4)
Volume	Million Unit Case	818.2	737.0	912.9	N.A.*	N.A.	N.A.
Volume growth	%	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.
Realization per Case	₹ per Unit Case	170.7	NA	175.7	N.A.*	N.A.	N.A.

^ *Varun beverages numbers are calculated basis calendar year ending on December 31, 2023.*

(1) *Disclosed as EBITDA by the Peers.*

(2) *EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations*

(3) *PBT excluding exceptional items margin (%) is computed as PBT excluding exceptional item divided by total income.*

(4) *PAT margin is computed as Profit after Tax divided by total income.*

* *Growth percentages for the Financial Year 2024 and the three months period ended June 30, 2025 are not presented due to the non-inclusion of information for Financial Year 2023 and three months period ended June 30, 2024, respectively or notes and definitions of KPIs related to our Company*

Source: Annual Reports, investor presentations, quarterly results analyst meet presentations, results presentations as published by the Peers on their websites.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 172 and 344, respectively.

8. Comparison of KPIs based on additions or dispositions to our business

Between Financial Years 2024 and 2026, we completed a multi-year refranchising process, under which we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal, and North Gujarat (collectively, the "**Refranchised Units**") to other TCCC Bottlers by way of slump sales. The KPIs disclosed in this Draft Red Herring Prospectus have been disclosed after factoring in the impact the above divestments have had on our business for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals ended 2026, 2025 and 2024, since the date of divestments. For details of the divestments, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years"* on page 213.

9. Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Draft Red Herring Prospectus:

I. Price per share of the Company based on primary/ new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Not applicable

II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoter Selling Shareholder or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer/ transferee	Name of the transferor	Details of transferor (Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
1.	Jubilant Beverages Limited	Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Promoter Selling Shareholder	July 22, 2025	632,491,338	44.00	9.51^
		Bharat Coca-cola Overseas Holding Pte. Limited	Member of promoter Group		2,027,405,879		30.49^
Weighted average cost of acquisition (WACA)							**44.00**

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

^2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of our Company. Accordingly, the transaction as a % of fully diluted capital has been included as 9.51% and 30.49% of the issued, subscribed and paid-up share capital of our Company.

Weighted average cost of acquisition per Equity Share, Floor price and Cap price

Based on the above transactions, below are the details of the weighted average cost of acquisition ("**WACA**"), as compared to the Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹[●])*	Cap Price (i.e. ₹[●])*
WACA of Primary issuance	Not applicable	[●]	
WACA of Secondary transactions	44.00		

* *To be updated at Prospectus stage*

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S, pursuant to their certificate dated November 6, 2026.

Justification for Basis of Offer price *

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the our Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the [●]

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the [●]

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business"* and "*Financial Information*" beginning on pages 24, 172 and 264, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to the Company, its Material Subsidiary and their Shareholders under the applicable laws in India

The Board of Directors
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
B-91, Mayapuri Industrial Area,
Phase-1, West Delhi,
New Delhi- 110064

Dear Sirs/Madams,

Statement of Special Tax Benefits available to Hindustan Coca-Cola Holdings Limited (the "Company"), Hindustan Coca-Cola Beverages Private Limited (the "Material Subsidiary") and their shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures A and B (together, the "Annexures"), prepared by the Company, which provides the special tax benefits available to the Company, the Material Subsidiary and to the shareholders of the Company, under:

   - the Income-tax Act, 2025 (the "Act") and the Income-tax Rules, 2026 as amended by the Finance Act, 2026, i.e. applicable for the Tax Year 2026-27, presently in force in India (referred to as the "Direct tax laws");

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the applicable State Goods and Services Tax Act, 2017 (the "GST Act"), the Customs Act, 1962 (the "Customs Act") and the Customs Tariff Act, 1975 (the "Tariff Act") read with rules, circulars, and notifications (the "Customs law"), each as amended by the Finance Act 2026, and Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 - 2028 (the "FTP"), each as amended and presently in force in India (referred to as the "Indirect tax laws").

   The Act, GST Act, Customs Act, Tariff Act and FTP as defined above, are collectively referred to as the "Relevant Acts".

   Several of these benefits are dependent on the Company, its material subsidiary or their shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and / or its material subsidiary and / or their shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company or its material subsidiary faces in the future, the Company, its material subsidiary or their shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the 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 proposed initial public offer of the equity shares of the Company (the "Offer").

3. We do not express any opinion or provide any assurance as to whether:

   (i) the Company, its material subsidiary or their shareholders will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been / would be met with; and
   (iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiary.

5. This Statement is issued solely in connection with the proposed offer issue of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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per Amit Chugh
Partner
Membership No.: 505224

UDIN Number:

Place of Signature: Gurugram
Date: November 6, 2026

Encl: Annexures

Annexure A

Statement of Special Tax Benefits available to the Company, its Material Subsidiary and their Shareholders under the applicable direct tax laws in India

Outlined below are the special tax benefits available to the Hindustan Coca-Cola Holdings Limited (the "Company"), Hindustan Coca-Cola Beverages Private Limited (the "Material Subsidiary") and their shareholders under the Income-tax Act, 2025 ('the Act') as amended by Finance Act, 2026 i.e. applicable for the tax year 2026-2027. These Special Tax Benefits are dependent on the Company, its material subsidiary and their shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its material subsidiary and their shareholders to derive the Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, its material subsidiary or their shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

I. Special Tax Benefits available to the Company

a) Corporate tax rate under section 200 of the Act (erstwhile section 115BAA of the Income-tax Act, 1961 ('ITA 1961'))

- As per provisions of Section 200 of the Act (corresponding to Section 115BAA of the ITA 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent tax years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the section.

- Further, the provisions relating to Minimum Alternate Tax ("MAT") under Section 206 of the Act (corresponding to Section 115JB of ITA 1961) do not apply to companies that opt for taxation under Section 200 of the Act (corresponding to Section 115BAA of ITA 1961).

- The Company has opted for the concessional tax regime under Section 115BAA of the ITA, 1961. Accordingly, for tax year 2026-27, the Company shall be governed by the corresponding provisions of Section 200 of the Act and MAT provisions under section 206 of the Act will not be applicable to the Company. Further, any accumulated MAT credit from earlier years would not be available for set-off, as the benefit for utilisation of MAT credit is available only to companies opting for the concessional tax regime on or after April 1, 2026.

b) Deduction in respect of employment of new employees under section 146 of the Act (erstwhile section 80JJAA of ITA 1961)

- As per provisions of Section 146 of the Act (corresponding to Section 80JJAA of ITA 1961), an assessee who is required to get its accounts audited under Section 63 of the Act (corresponding to Section 44AB of ITA 1961) is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under Section 146 of the Act continues to be available even where the Company opts for the concessional tax regime under Section 200 of the Act.

c) Deduction in respect of inter-corporate dividends – Section 148 of the Act (erstwhile section 80M of the ITA 1961)

- As per provisions of Section 148 of the Act (corresponding to Section 80M of ITA 1961), a resident corporate shareholder can claim a deduction of an equal amount to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

- The "due date" means the date one month prior to the date for furnishing the return of income under Section 263(1) of the Act (corresponding to Section 139(1) of ITA 1961).

- The deduction under Section 148 of the Act is available even if domestic company opts for concessional tax rate under Section 200 of the Act.

d) Deduction in respect of specified expenditure under section 44 of the Act (Public issue expenses) (erstwhile section 35D of the ITA 1961)

- In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the Act (corresponding to Section 35D of ITA 1961), the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the Act, subject to the limit specified under section 44 of the Act.

- The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences or as the case may be, in the tax year in which the extension of the undertaking is completed or the new unit commences production or operation.

II. Special Tax Benefits available to the material subsidiary of the Company

a) Corporate tax rate under section 200 of the Act (erstwhile section 115BAA of the Income-tax Act, 1961 ('ITA 1961'))

- As per provisions of Section 200 of the Act (corresponding to Section 115BAA of the ITA 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent tax years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the section.

- Further, the provisions relating to Minimum Alternate Tax ("MAT") under Section 206 of the Act (corresponding to Section 115JB of ITA 1961) do not apply to companies that opt for taxation under Section 200 of the Act (corresponding to Section 115BAA of ITA 1961).

- The Material Subsidiary of the Company has opted for the concessional tax regime under Section 115BAA of the ITA, 1961. Accordingly, for tax year 2026-27, the Company shall be governed by the corresponding provisions of Section 200 of the Act and MAT provisions under section 206 of the Act will not be applicable to the Company. Further, any accumulated MAT credit from earlier years would not be available for set-off, as the benefit for utilisation of MAT credit is available only to companies opting for the concessional tax regime on or after April 1, 2026.

b) Deduction in respect of employment of new employees under section 146 of the Act (erstwhile section 80JJAA of ITA 1961)

- As per provisions of Section 146 of the Act (corresponding to Section 80JJAA of ITA 1961), an assessee who is required to get its accounts audited under Section 63 of the Act (corresponding to Section 44AB of ITA 1961) is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under Section 146 of the Act continues to be available even where the Company opts for the concessional tax regime under Section 200 of the Act.

c) Deduction in respect of inter-corporate dividends – Section 148 of the Act (erstwhile section 80M of the ITA 1961)

- As per provisions of Section 148 of the Act (corresponding to Section 80M of ITA 1961), a resident corporate shareholder can claim a deduction of an equal amount to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

- The "due date" means the date one month prior to the date for furnishing the return of income under Section 263(1) of the Act (corresponding to Section 139(1) of ITA 1961).

- The deduction under Section 148 of the Act is available even if domestic company opts for concessional tax rate under Section 200 of the Act.

III.Special Tax Benefits available to the Shareholders of the Company

a) Taxability of dividend income from shares of the Company: Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available upon fulfilling the conditions (as mentioned above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b) Long term capital gains tax: As per Section 198 of the Act (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. It is worthwhile noting that tax shall be levied on capital gains in excess of INR 125,000.

c) ***Short term capital gains tax:*** As per Section 196 of the Act (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the provisions of the Act.

d) ***Treaty Benefit to Non-resident Shareholders:*** As per Section 159 of the Act (erstwhile Section 90(2) of the ITA 1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

Notes:

1. The above statement sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

2. The above statement of special tax benefits is as per the current direct tax laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its Material Subsidiary, in India, or their shareholders fulfilling the conditions prescribed including obtaining Chartered Accountant Certificate, wherever required under the relevant provisions of the tax laws.

3. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

5. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the shares of the Company.

6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to updating the views consequent to such changes.

For **Hindustan Coca-Cola Holdings Limited**
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

_____
Harsh Kumar Bhutani
(Chief Financial Officer)

Place: Bengaluru
Date: November 6, 2026

Annexure B

Statement of Special Tax Benefits available to the Company, its Material Subsidiary and their Shareholders under the applicable indirect tax laws in India

Outlined below are the special tax benefits available to the Hindustan Coca-Cola Holdings Limited (the "Company"), Hindustan Coca-Cola Beverages Private Limited (the "Material Subsidiary") and their Shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 relevant State Goods and Services Tax Act (the "SGST") read with rules, circulars, and notifications (the "GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 (the "Customs law") and Foreign Trade Policy 2023 (the "FTP") (herein collectively referred as "indirect tax laws")

1. Special Tax Benefits Available to the Company

The Company is not entitled to any special tax benefit under the GST Act and the Customs Act.

2. Special Tax Benefits available to the material subsidiary of the Company

a) Special Indirect Tax Benefits available to the Company in India under Indian Customs Act, 1962

- MOOWR scheme (Manufacture and Other Operations in Warehouse (No.2) Regulations, 2019) is a scheme in which a company can import goods (both inputs and capital goods) under customs duty deferment with no interest liability, where manufacturing process or other operations are carried on in relation to imported goods in a bonded warehouse. There is no investment threshold or export obligation.

- In the case of capital goods, the import duties (both BCD and IGST) stand deferred till they are cleared from the warehouse for home consumption or are exported. The capital goods can be cleared for home consumption as per Section 68 read with Section 61 of the Customs Act on payment of applicable duty without interest.

- The warehoused goods can also be exported after use, without payment of duty subject to fulfilment of conditions as per Section 69 of the Customs Act. The duty deferment is without any time limitation.

- The payment of duty on the finished goods is clarified in Paras 8 and 9 of the Circular No. 34/2019. Duty on the capital goods would be payable if the capital goods itself are cleared into the domestic market (home consumption). Thus, the duty on the imported capital goods does not get incorporated on the finished goods. Thus, no extra duty on finished goods cleared into DTA is payable on account of imported capital goods (on which duty has been deferred).

- On goods cleared for home consumption, GST will be due on the finished goods and a proportionate import duty on the raw material used will be due.

b) Other Incentives (based on Industrial Policy of a State where the Company sets up a new plant or causes expansion of its existing plant)

The Company has set up new plant in the State of Telangana and the State of Maharashtra. In addition, the

Company has expanded its production capacity in the States of Karnataka, Odisha, Andhra Pradesh and Madhya Pradesh during FY 2022-23 to FY 2025-26. It has applied for State Incentives under the respective State Industrial Policies of these states. The possible State Incentives to the Company can be one or more of the following:

(i) Industrial Promotion subsidy based on turnover
(ii) reimbursement of Gross SGST/Net SGST paid on goods manufactured and sold from the new plant or the expanded production capacity
(iii) Electricity duty exemption
(iv) Power tariff subsidy
(v) Stamp duty exemption on registration of land utilized for setting up the new plant or expanded production capacity
(vi) Capital investment subsidy

The above list of State incentives is illustrative. The type, quantum and the period of above-mentioned incentives vary for each State and is dependent on the Industrial Policy and the operational guidelines in force in each State.

3. Special Tax Benefits available to the Shareholders of the Company

There are no special tax benefits available to the current shareholders of the Company under the GST Act and the Customs Act.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company, its Material Subsidiary and their shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 (unless otherwise specified), presently in force in India

2. The special tax benefits are dependent on the Company or its Material Subsidiary or their shareholders fulfilling the conditions prescribed under the relevant provisions of various Indirect Tax law provisions listed above. Hence, the ability of the Company or its Material Subsidiary or their shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Material Subsidiary or their shareholders may or may not choose to fulfil.

3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the 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 Proposed IPO.

4. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

5. The above views are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Hindustan Coca-Cola Holdings Limited**
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

_____
Harsh Kumar Bhutani
(Chief Financial Officer)

Place: Bengaluru
Date: November 6, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Non-Alcoholic Ready-to-Drink (NARTD) Market in India" dated November 6, 2026 ("**TKC Report**") prepared by The Knowledge Company LLP ("**TKC**") which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated August 4, 2026 read with the engagement letter dated October 1, 2026. We commissioned the TKC Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The TKC Report will be made available on the website of our Company at www.hindustancoca-cola.com/investors in accordance with applicable laws and has also been included in "Material Contracts and Documents for Inspection — Material Documents" on page 489. Investment decisions should not be based solely on industry information.*

The TKC Report was prepared on the basis of information as of specific dates and opinions in the TKC Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the TKC 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. Accordingly, investment decisions should not be based on such information. References to various segments in the this section and information derived therefrom are references to industry segments are not read as segment as set out in Ind AS 108, Operating Segment. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The TKC Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the TKC Report are that of TKC. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Prospective investors are advised not to unduly rely on the TKC Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks." on pages 19 and 53, respectively.

1. OVERVIEW OF GLOBAL AND INDIAN ECONOMY

1.1 Global Macroeconomic Landscape

Global economic growth is expected to gain momentum, with emerging markets poised to play an increasingly important role in the next phase of global economic expansion

The global economy has demonstrated resilience in recent years, navigating emerging challenges and opportunities amid continued policy support from governments and central banks. The global GDP is projected to grow from US$ 126.3 trillion in Calendar Year 2026 to US$ 158.4 trillion by Calendar Year 2031 at a CAGR of 4.63%. Over the same period, India's nominal GDP is expected to grow at a CAGR of 10.00%, while real GDP is expected to grow at a CAGR of 6.50%.

***Exhibit 1.1a:** GDP at Current Prices (Nominal GDP) (in US$ trillion), Real GDP Growth rate & Ranking of Key Global Economies (Calendar Year)*

			Nominal GDP							Real GDP	
Country	**Rank in GDP (2025)**	**Rank in GDP (2031P)**	**2021**	**2024**	**2025**	**2026 E**	**2031 P**	**CAGR (2021-2025)**	**CAGR (2026-2031P)**	**CAGR (2021-2025)**	**CAGR (2026-2031P)**
USA	1	1	23.7	29.3	30.8	32.4	39.0	6.72%	3.80%	2.60%	1.94%
Germany	3	4	4.4	4.7	5.1	5.5	6.4	3.77%	3.10%	0.17%	0.92%
Japan	4	6	5.2	4.2	4.4	4.4	5.1	(4.02%)	3.21%	0.75%	0.60%
UK	5	5	3.2	3.7	4.0	4.3	5.4	5.80%	4.85%	1.96%	1.48%
France	7	7	3.0	3.2	3.4	3.6	4.1	3.21%	2.74%	1.54%	1.10%
China	2	2	18.2	18.7	19.5	20.9	27.5	1.73%	5.69%	4.61%	3.66%
India	6	3	2.5	3.3	3.6	4.0	6.5	10.07%	10.00%	-*	6.50%
World	**-**	**-**	**98.8**	**111.7**	**118.4**	**126.3**	**158.4**	**4.62%**	**4.63%**	**3.03%**	**3.10%**

Source: World Bank Data, IMF, RBI, The Knowledge Company Analysis
Indian data taken from RBI, for India Calendar Year 2019 refers to Financial Year 2020 and so on
For India, data till Financial Year 2022 is at base year 2011-12 and Financial Year 2023 onwards is at base year 2022-23; Financial Year 2025 (Calendar Year 2024) data is First Revised Estimates and Financial Year 2026 (Calendar Year 2025) is Provisional Estimates.
Country wise rank has been provided according to Nominal GDP
For calculation purposes, 1.0 USD =₹ 95.0
Calendar Year refers to the calendar year ending December, while Financial Year refers to the financial year ending March.
Tn refers to Trillion

**Owing to the base change, the Calendar Year 2021- Calendar Year 2025 growth is not comparable and has not been considered.*

1.2 Overview of the Indian Economy

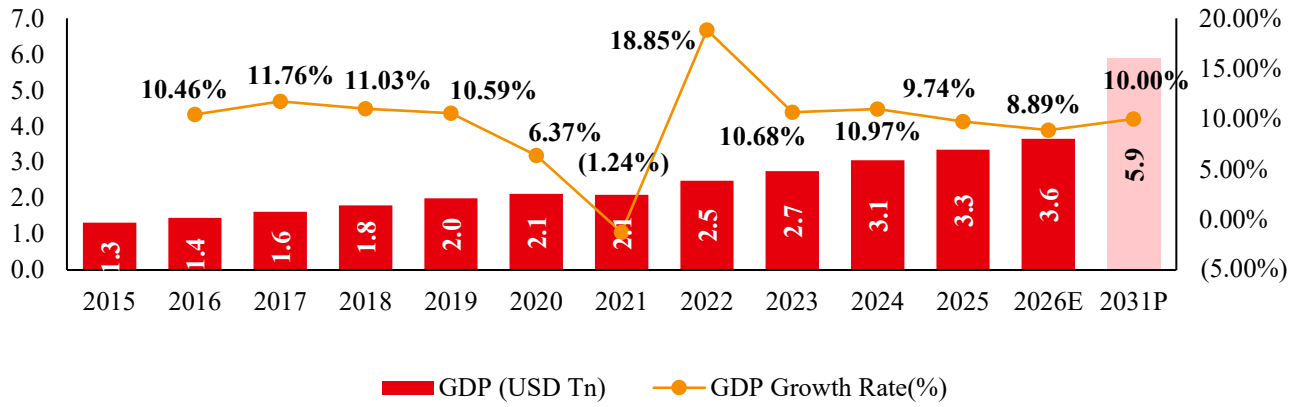
GDP and GDP Growth

India is the fastest growing and one of the largest economies globally

India is the fastest growing major economy in the world and the sixth-largest economy globally in terms of nominal Gross Domestic Product (GDP) in Financial Year 2026. The economy is on path to become an approximately US$ 5.9 trillion economy by Financial Year 2031, reflecting sustained macro strength and a revival of consumption. Furthermore, India's GDP per capita increased from US$ 1,578.1 (₹1,49,915.0) in Financial Year 2020 and was estimated at US$ 2,566.3 (₹2,43,803.0) for Financial Year 2026 showing a CAGR of 8.44% between Financial Year 2020 and Financial Year 2026 and is projected to reach US$ 3,837.7 (₹3,64,582.0) by Financial Year 2031 with CAGR of 8.38% between Financial Year 2026 to Financial Year 2031.

India crossed the US$ 2,000.0 GDP per-capita threshold in Financial Year 2024 reflecting continued growth in per capita income, a level historically associated with accelerating consumption and growth in discretionary categories. For instance, China crossed the US$ 2,000.0 nominal GDP per capita threshold in Calendar Year 2006 with GDP per capita of US$ 2,129.3 which consequently catalysed growth in household consumption and discretionary spending. PFCE which is the total spending by households and non-profit institutions serving households (NPISHs) on final goods and services for consumption, such as food, clothing, housing, transport, health and education. Growth in China accelerated from a CAGR of 10.37% during Calendar Year 1999 to Calendar Year 2005 to CAGR of 17.76% during Calendar Year 2007 to Calendar Year 2013, supported by rising income levels and increased consumer spending capacity. Accordingly, India could witness a similar consumption-led trajectory as rising per capita incomes beyond this threshold support further growth in household consumption and discretionary spending.

Exhibit 1.2a: *India's GDP at Current Prices (Nominal GDP) (In US$ trillion) and Growth Rate (%) (Financial Year)*



Source: RBI, The Knowledge Company Analysis
**For India, data till Financial Year 2022 is at base year 2011-12 and Financial Year 2023 onwards is at base year 2022-23; Financial Year 2025 data is First Revised Estimates and Financial Year 2026 is Provisional Estimates.*
For calculation purposes, 1.0 USD =₹ 95.0

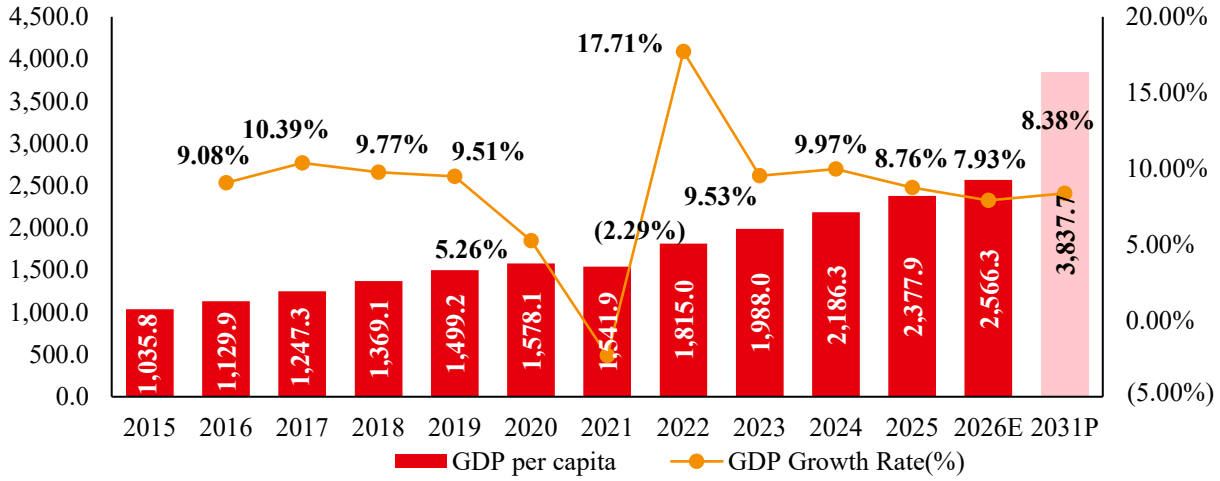
Exhibit 1.2b: *Cross-Country PFCE CAGR around US$ 2,000 GDP per Capita Threshold (Calendar Year)*

Country (threshold crossing year)	GDP per capita at crossing (USD)	Pre-threshold period	Pre-threshold PFCE CAGR	Post-threshold period	Post-threshold PFCE CAGR
India (2023) *	2,186.3	2021-2022	3.76%	2024-2025	9.35%
Oman (1974)	2,203.4	1967-1973	12.57%	1974-1980	50.32%
Brazil (1987)	2,006.0	1980-1986	1.74%	1988-1994	8.11%
China (2006)	2,129.3	1999-2005	10.37%	2007-2013	17.76%

Source: World Bank, RBI
For India data is taken from RBI and Calendar Year 2023 refers to Financial Year 2024, Pre-threshold period represents Financial Year 2022- Financial Year 2023, Post -threshold period refers to Financial Year 2024 to Financial Year 2025, for rest data is considered from World Bank

India's GDP per capita has increased over the past decade, reaching US$ 2,186.3 in Financial Year 2024 and is projected to reach US$ 3,837.7 by Financial Year 2031. GDP per capita growth is expected to remain positive through Financial Year 2031, indicating a continued increase in per capita income.

Exhibit 1.2c: *India's GDP per capita at Current Prices (In US$) and Growth Rate (%) (Financial Year)*



Source: RBI, The Knowledge Company Analysis
**For India, data till Financial Year 2022 is at base year 2011-12 and Financial Year 2023 onwards is at base year 2022-23; Financial Year 2025 data is FRE and Financial Year 2026 is PE.*
For calculation purposes, 1.0 USD = ₹95.0

Rising private final consumption expenditure is driving consumption-led growth

Private final consumption expenditure (PFCE) is expected to remain a key driver of growth, contributing approximately 56.74% of nominal GDP in Financial Year 2026.
Per capita PFCE stood at US$ 966.2 (₹91,790.0) in Financial Year 2020 and is estimated at US$ 1,456.0 (₹1,38,324.0) for Financial Year 2026 with a CAGR of 7.07 % between Financial Year 2020 to Financial Year 2026 and is further projected to reach US$ 2,128.3 (₹2,02,190.9) by Financial Year 2031, at a CAGR of 7.89% between Financial Year 2026E and Financial Year 2031P, highlighting the resilience of household consumption.

Rising Share of Discretionary Consumption in India's PFCE

The share of discretionary spending in India's PFCE increased from 27.63% in Financial Year 2020 to 29.98% in Financial Year 2026 and is further estimated to reach 33.86% in Financial Year 2031. Rising discretionary spending is supporting lifestyle- and experience-led consumption, including tourism. With contribution of tourism to nominal GDP is projected to double from US$ 256.1 billion in Financial Year 2024 to US$ 523.6 billion by Financial Year 2034 with a CAGR of approximately 7.41% over the same period, increasing travel and out-of-home occasions are expected to support beverage consumption growth.
Furthermore, India's labour force participation rate increased from 56.10% in Calendar Year 2022 to 59.30% in Calendar Year 2025. Additionally, female labour force participation has also increased rapidly compared with male participation, rising from 33.90% in Calendar Year 2022 to 40.00% in Calendar Year 2025, versus an increase in male participation from 78.00% to 79.10%, supporting higher disposable incomes and demand for branded and discretionary products.

Increasing Per Capita Net State Domestic Product (NSDP) across Indian States

Net State Domestic Product (NSDP) refers to the value of all final goods and services produced within the geographical boundaries of a state during a financial year, net of consumption of fixed capital (depreciation). NSDP per capita, calculated as NSDP divided by the state's population, is used as an indicator of per capita income at the state level. Among the Key Select States (i.e. the states of Karnataka, Tamil Nadu, Gujarat, Maharashtra, Kerala, Andhra Pradesh, Odisha, Telangana and Madhya Pradesh and Goa), Tamil Nadu recorded the highest NSDP growth rate, followed by Karnataka, Andhra Pradesh and Maharashtra over the period of Financial Year 2020 to Financial Year 2026, with southern states broadly outperforming the national trend, supported by their strong services and manufacturing base and resulting in faster per capita income growth. Odisha (10.14%), Uttar Pradesh (10.18%) and Maharashtra (10.62%) also recorded steady growth. The Key selected states include key consumer markets in India, supported by relatively high consumption expenditure and favourable demand drivers. These states recorded a nominal GDP per capita of ₹2,96,086.0 (approximately ₹296.1 thousand) in Financial Year 2025. These states had an estimated nominal GDP per capita of ₹3,62,992.0 (approximately ₹363.0 thousand) in Financial Year 2026. In addition to these favorable demographic and urbanization characteristics, the Key Select States present favorable income distribution with GDP per capita being 1.5 times the all-India average in Financial Year 2026

The urban population across these states grew by absolute increase of 11.39% between Financial Year 2020 and Financial Year 2026, with the total population reaching 616.9 million in Financial Year 2026. The Key Select States accounted for 52.22% of total domestic tourist visits in India in Financial Year 2024 which can support demand for NARTD beverages through increased out-of-home and on-the-go consumption occasions. Furthermore, the average median age across these states was 32.9 years in Financial Year 2026.

These states combine higher incomes, increasing urbanisation and a relatively young population, positioning them as key drivers of consumption growth. They include five of India's eight metropolitan cities, which serve as major hubs for employment, commerce and migration. Their higher income levels are driven by a diversified economic base.

Exhibit 1.2d: *Per capita Net State Domestic Product (Current Price) (₹) (Financial Year)*

States	2020	2026	CAGR 20-26
Karnataka	2,22,141	4,33,326	11.78%
Tamil Nadu	2,06,165	4,08,027	12.05%
Gujarat	2,12,428	3,57,531	9.06%
Maharashtra	1,89,843	3,47,903	10.62%
Kerala*	2,08,879	3,08,338	8.10%
Andhra Pradesh	1,60,341	2,94,507	10.66%
Odisha	1,04,633	1,86,761	10.14%
Madhya Pradesh	1,01,909	1,69,050	8.80%
Telangana	2,31,326	4,18,931	10.40%
Goa*	4,35,949	6,36,703	7.87%
Haryana*	2,32,530	3,53,182	8.72%
Himachal Pradesh*	1,86,559	2,58,196	6.72%
Uttarakhand	1,90,558	2,73,921	6.23%
Punjab*	1,54,385	2,16,592	7.01%
Rajasthan	1,15,534	2,02,349	9.79%
West Bengal	1,10,316	1,79,389	8.44%
Chhattisgarh	1,06,611	1,79,244	9.05%
Jharkhand*	75,016	1,16,663	9.23%
Uttar Pradesh*	67,639	1,09,844	10.18%
Bihar	44,175	76,300	9.54%
Union Territories			
Delhi*	3,55,798	4,92,592	6.72%
Union Territories*	1,31,826	1,94,782	8.12%
Northeastern States			
Northeastern States**	1,03,247	1,54,229	10.55%

Source: RBI, The Knowledge Company Analysis
Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim are collectively referred to as the Northeastern states. Chandigarh, Andaman & Nicobar Islands, Puducherry and Jammu & Kashmir are considered under Union Territories (excluding Delhi, which is shown separately and Ladakh for which data was not available).
**CAGR reported for Financial Year 2020- Financial Year 2025 and Net State Domestic Product has been considered for Financial Year 2020 and Financial Year 2025 as per availability of data*
***CAGR reported for Financial Year 2020- Financial Year 2024 Net State Domestic Product has been considered for Financial Year 2020 and Financial Year 2024 as per availability of data*

Per capita consumption expenditure

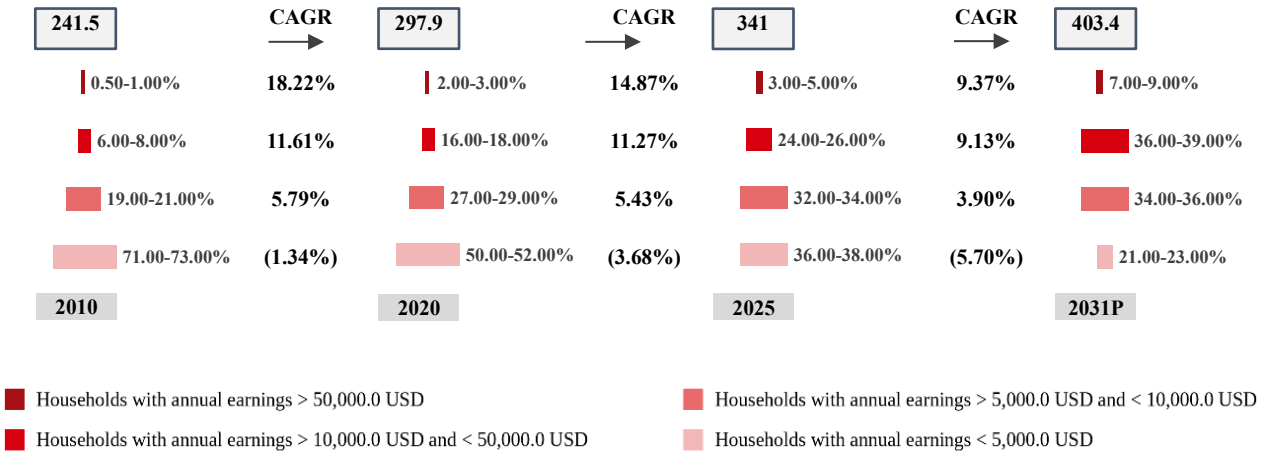
Per capita consumption expenditure as a share of per capita NSDP varies across states. In Financial Year 2024, Karnataka (21.90%), Maharashtra (24.04%), Telangana (24.77%), Haryana (25.10%) and Tamil Nadu (26.94%) recorded lower ratios, indicating greater headroom for consumption growth as incomes rise. Madhya Pradesh (34.29%), West Bengal (35.32%) and Punjab (38.60%) recorded higher ratios, reflecting a larger share of income directed towards consumption.

Growing Middle Class

Rapid expansion of India's middle-income households is accelerating premiumization and creating sustained demand across consumer sectors

Households with annual incomes of US$ 10,000-50,000, classified as the middle-income bracket, increased from 6.00-8.00% of the households in Financial Year 2010 to 24.00-26.00% in Financial Year 2025 and are projected to reach approximately 36.00-39.00% by Financial Year 2031. This expanding middle-class is expected to drive demand for a broad range of goods, housing, healthcare, education, improved services, and premium products. Furthermore, households with annual incomes of US$ 5,000-10,000, also considered part of the lower middle-income bracket, increased from 19.00-21.00% of households in Financial Year 2010 to 32.00-34.00% in Financial Year 2025 and are projected to reach approximately 34.00-36.00% by Financial Year 2031.

Exhibit 1.2e: *Household Annual Earning Details (Financial Year) and % share of different income brackets*



Source: Secondary Research, The Knowledge Company Estimates
Note: x-y% represents % of number of households

Demographic Dividend Supporting Consumption Growth in India

Favourable demographic factors are shaping the Indian economy with a rising young, working-age population driving consumption

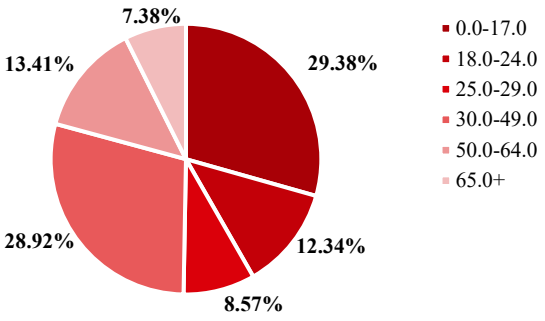
India has a large and relatively young population, with a total population of 1.5 billion in Financial Year 2025, with people under 30 accounting for 50.29% of the total population in Financial Year 2025, providing a sizeable and growing consumer base. India's median age was 28.8 years in Calendar Year 2025, significantly lower than major economies such as China and the USA, reflecting India's relatively younger demographic profile and larger working-age consumer base. This favourable demographic structure is expected to support beverage consumption, as an increasing number of younger consumers enter the workforce, experience rising incomes and participate more actively in social and leisure activities, thereby creating additional occasions for beverage consumption. About 63.24% of India's population was aged 18-64 years for Financial Year 2025 supporting long-term consumption demand and premiumization.

Exhibit 1.2f *Median Age: Key Economies (Calendar Year 2025)*

Metric	India	China	USA	Germany	Japan	France	UK
Median Age	28.8	40.1	38.5	45.5	49.8	42.3	40.1

Source: United Nations

Exhibit 1.2 g: *Age-wise Population Distribution by Age of India (%) (Financial Year 2025)*



Source: World Bank

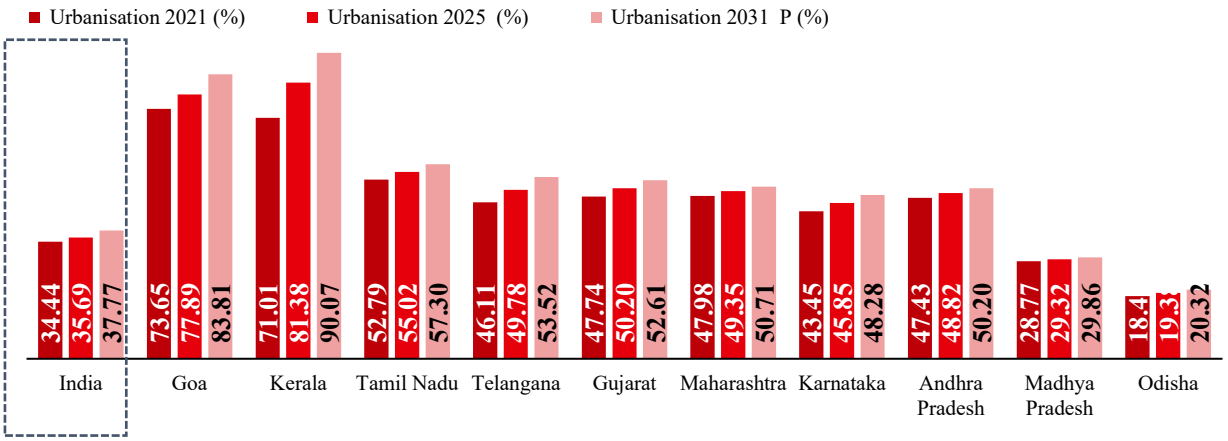
Rapid Urbanisation

Urbanisation is catalysing lifestyle transformation by fostering aspirational consumer preferences, expanding access to branded products and modern retail, and accelerating premiumization across consumer categories

Urbanisation is progressing steadily in India, with the urban population increasing from 478.7 million in Financial Year 2020 to 522.4 million in Financial Year 2025, representing a CAGR of approximately 1.76%, and the urbanisation rate reaching approximately 35.69% in Financial Year 2025 which is significantly below the global average of 57.83%, with the urbanisation rate projected to increase to 37.77% by Financial Year 2031.

Key Select States combine a higher degree of urbanisation with higher NARTD (Non-Alcoholic Ready-to-Drink) per capita spend compared to India. Urbanisation in the Key Select States is expected to increase from 45.61% in Financial Year 2026 to 47.84% by Financial Year 2031, compared with approximately 35.94% to approximately 37.77% for India, while NARTD per capita spend is expected to increase from ₹1,033.0 to ₹1,865.8 over the same period, compared with ₹958.7 to ₹1,672.0 for India.

Exhibit 1.2h: *Share of Urban Population across Key Select States in India (%) (Financial Year)*



Source: For India, data has been taken from World Bank. For rest of the states 5.4b data has been taken from Population Projections for India and States 2011-2036, The Knowledge Company Analysis

Infrastructure Development and Expansion in India

Expansion of digital infrastructure is accelerating India's transition towards a digitally connected economy.

India's digital infrastructure has expanded rapidly, driven by the rollout of high-speed mobile connectivity and increasing adoption of digital platforms and payments. Since its launch in October 2022, 5G coverage has reached approximately 99.90% of districts. Furthermore, India had a 5G user base of 400.0 million as of Jan 2026 and over 500.0 million users across YouTube as of Calendar Year 2025. Growing social media usage and non-cash Point of Sale transactions are accelerating India's digital consumption ecosystem, while the rapid adoption of e-commerce and quick-commerce is expanding access to packaged F&B and NARTD products through convenient, on-demand purchasing and digital ordering. The shift towards digital channels is also enabling greater product discovery, targeted consumer engagement and more frequent replenishment, supporting incremental consumption occasions and widening the addressable market beyond traditional retail. Between Financial Year 2020 and Financial Year 2026, India's total retail market grew from US$ 647.6 billion to US$ 1,036.4 billion with CAGR of 8.15%. Within this, organized retail expanded from US$ 89.1 billion to US$ 244.6 billion, raising its share of the total market from 13.75% to 23.60%. Unorganized retail, meanwhile, grew from US$ 558.58 billion to US$ 791.8 billion, though its share declined correspondingly from 86.25% to 76.40% over the same period in total retail market. Furthermore, India's retail e-commerce market grew from US$ 26.7 billion in Financial Year 2020 to US$ 97.1 billion in Financial Year 2026, registering a CAGR of 24.02%.

Improving Access to Electricity and Road Infrastructure

India's electrification rate rose from 88.00% in Calendar Year 2015 to 99.90% in Calendar Year 2024 and has stayed above 99.00% since Calendar Year 2021. National highway construction increased the network from 10,237.0 km in Financial Year 2020 to 12,349.0 km in Financial Year 2024, a CAGR of approximately 4.80%. Better power access and road connectivity, especially in rural areas, are expected to extend distribution reach and support wider adoption of branded consumer products.

2. OVERVIEW OF THE INDIAN PACKAGED FOOD AND BEVERAGE INDUSTRY

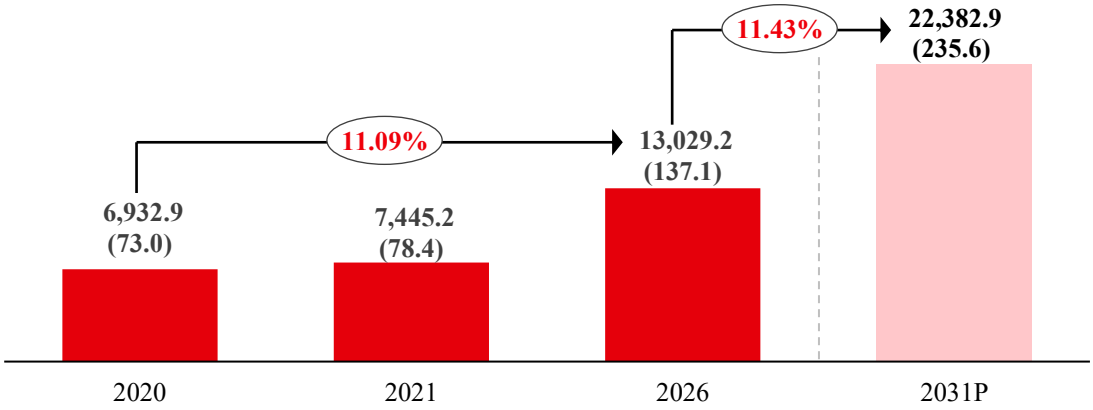
2.1 Indian Packaged Food and Beverage Market

India's Packaged Food and Beverage market is expected to grow at a CAGR of 11.43% from Financial Year 2026 to Financial Year 2031, reaching ₹22,382.9 (US$ 235.6) billion, driven by urbanization, rising incomes, convenience-led lifestyles and the continued shift from loose to branded and packaged products

India's Packaged Food and Beverage market is growing rapidly as consumer lifestyles and buying habits continue to change. Urbanization, rising incomes, smaller households and busier lifestyles are increasing the need for convenient food options. Consumers are also moving from loose and unbranded products toward branded and packaged products, driven by a greater focus on quality, hygiene, safety and convenience. At the same time, the expansion of modern retail, e-commerce and quick commerce is making packaged food easier to access across large and small cities as well as rural markets.

These changes have supported strong growth in the Indian Packaged Food and Beverage market, which increased from ₹6,932.9 (US$ 73.0) billion in Financial Year 2020 to an estimated ₹13,029.2 (US$ 137.1) billion in Financial Year 2026, registering a CAGR of 11.09%. The market is expected to grow at a CAGR of 11.43% from Financial Year 2026 to Financial Year 2031, reaching ₹22,382.9 (US$ 235.6) billion. The continued growth reflects how Packaged Food and Beverage is becoming a more regular part of everyday household consumption, with further growth supported by wider availability, greater consumer acceptance and increasing adoption across different income groups and geographies.

***Exhibit 2.1a**: Indian Packaged Food and Beverage Industry (in ₹ billion) (Financial Year)*



Source: Secondary Research, The Knowledge Company Analysis
Note: Numbers in percentage represents CAGR
() Indicates figures on US$ billion
The market sizing is for Packaged food Industry only and does not include loose sold products. Packaged Food and Beverage market size includes Packages Staples, Other Packaged Food (bakery & breads, confectionery, snacks, sauces, pasta and noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, RTC, RTE, and packaged dry fruits), Packaged Dairy (Fresh), Packaged Beverages (both on-trade and off-trade), Packaged Meat.
The market size is basis retail sales and is same for all market sizing throughout the chapter
US$ values have been converted at a constant exchange rate of 1.0 US$ = ₹95.0

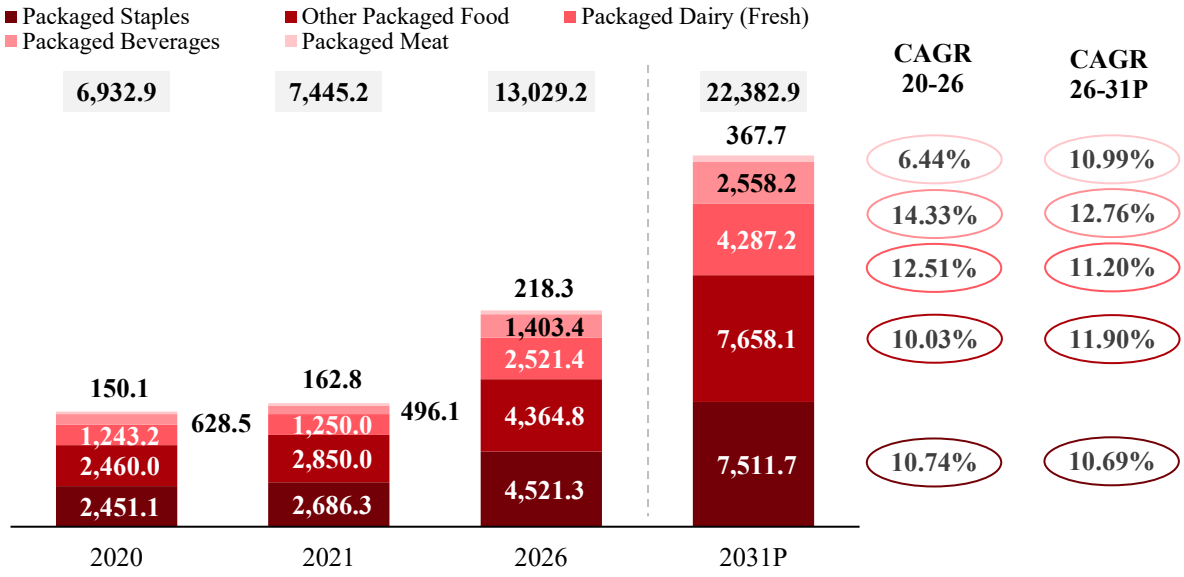
2.2 Indian Packaged Food and Beverage Industry by Category

Packaged Staples and other Packaged Food form the core of the market, while beverages, dairy and meat are gaining momentum as consumers increasingly shift towards convenient, packaged and value-added products

While industry value remains concentrated in packaged staples and other packaged food categories, the category mix is expected to gradually evolve over the forecast period. Within the industry, Packaged Beverages i.e. NARTD, are expected to grow faster than other categories, supported by India's warm climate, wider consumption occasions, rising on-the-go consumption, product innovations etc.

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Exhibit 2.2a: *Indian Packaged Food and Beverage Industry – by Category (in ₹ billion) (Financial Year)*



Source: Secondary Research, The Knowledge Company Analysis
Note: Other Packaged Foods includes bakery & breads, confectionery, snacks, sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, RTC, RTE, and packaged dry fruits
Indicates total Packaged Food & Beverage market size in ₹ billion
USD values have been converted at a constant exchange rate of 1.0 USD = ₹95.0

2.3 Indian Packaged Food and Beverage Market by Channel

General Trade remains the backbone of Packaged Food and Beverage, while E-commerce/Quick Commerce is expected to remain the fastest-growing channel, supported by rising convenience-led, digital and impulse consumption occasions

Consumer purchase behaviour is becoming more occasion-led, with different retail channels serving different needs. General Trade remains the key channel for everyday purchases due to its wide neighbourhood and rural reach. Within Modern Trade, Brick & Mortar format stays relevant for planned shopping and larger baskets, while E-Commerce supports convenience and product discovery, including Quick Commerce which is emerging as an important incremental channel for top-up and immediate-consumption occasions.

By Financial Year 2031, E-Commerce is expected to outpace Brick & Mortar growth supported by digital adoption, convenience and increasing demand for immediate consumption while Brick & Mortar Modern Trade continues to expand through organized retail expansion, wider assortment and premiumization. The key shift is therefore towards higher-growth organized and digital channels, which are expected to capture a disproportionate share of incremental market value through Financial Year 2031, while General Trade remains the backbone of overall market reach.

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Exhibit 2.3a: *Indian Packaged Food and Beverage Industry - by Channel (%) (Financial Year)*

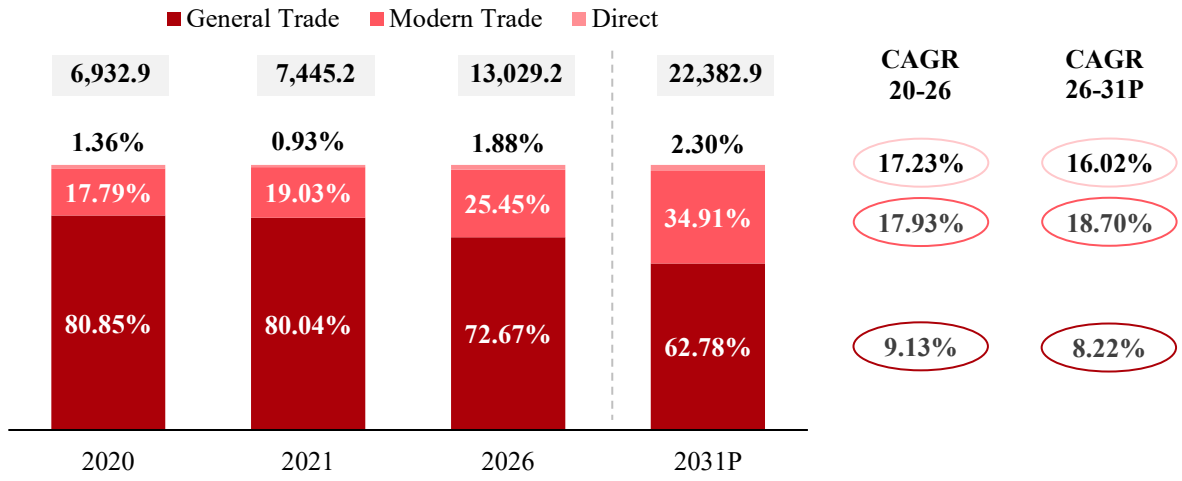


Exhibit 2.3b: *Modern Trade Channel Split by Format*

Modern Trade	FY 2020	FY 2021	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
Brick and Mortar	15.54%	15.92%	17.44%	20.03%	13.24%	14.57%
E-commerce	2.25%	3.11%	8.02%	14.88%	37.31%	26.11%
Total	***17.79%***	***19.03%***	***25.45%***	***34.91%***	***17.93%***	***18.70%***

Source: Secondary Research, The Knowledge Company Analysis
General Trade includes all traditional grocery stores, standalone unorganized stores
E-commerce includes general e-commerce & quick commerce
Direct refers to channel where companies directly sell to institutions or food services/entertainment, etc. General Trade, Modern Trade and E-commerce channels cater to both B2B and B2C demand including Hotels Restaurants & Cafés/Caterings (HORECA)
▭ *Indicates total Packaged Food & Beverage market size in ₹ billion*
USD values have been converted at a constant exchange rate of USD 1.0 = ₹95.0

2.4 Indian Packaged Food and Beverage Market in Key Select States (Maharashtra, Tamil Nadu, Karnataka, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Kerala, Odisha, Goa)

The Key Select States are at the forefront of market formalization, contributing 53.22% of India's Packaged Food and Beverage market in Financial Year 2026 and offering significant growth opportunities for branded players

The Packaged Food and Beverage market across the Key Select States was estimated at ₹6,933.7 (US$ 73.0) billion for Financial Year 2026, accounting for 53.22% of the total packaged food and beverage market in India. Within these states, the top five states (Maharashtra, Tamil Nadu, Karnataka, Gujarat, Madhya Pradesh) contributed 72.37% of Key Select States market for the same time period, supported by their larger consumer bases, higher urbanization and stronger retail presence.

While larger states continue to drive market scale and consumption, urbanization, income levels and retail access present a significant growth opportunity across the Key Select States.

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Exhibit 2.4a: *Indian Packaged Food and Beverage Market in Key Select States (Financial Year 2026)*

Key Select States	Total Packaged Food and Beverage Market in ₹ billion
Maharashtra	1,532.7
Tamil Nadu	1,024.9
Karnataka	894.5
Gujarat	891.1
Madhya Pradesh	674.9
Andhra Pradesh	562.6
Telangana	511.6
Kerala	428.9
Odisha	377.8
Goa	34.6
Total	**6,933.7**

Source: Secondary Research, The Knowledge Company Analysis
1USD = ₹ 95.0

2.5 Key Trends & Growth Drivers

Young demographics, rising incomes, and urbanization are supporting packaged food and beverage adoption

India's demographic and economic fundamentals are creating a favorable environment for long-term growth in the Packaged Food and Beverage market. The country has a large base of young consumers, including over 700 million Gen Z and Millennials, who are more inclined toward branded consumption.

Urbanization is further amplifying these trends, as busier lifestyles, longer commutes and a greater need for convenience are making packaged foods an increasing acceptable choice for quick meals and snacking, while ready-to-drink beverages cater to hydration, refreshment and other beverage occasions throughout the day. In addition, wider availability through organized retail channels i.e. Modern Trade Brick & Mortar, E-commerce and Quick Commerce is improving accessibility across markets.

Nuclearization and growth of dual-income households are fuelling demand for convenience-led consumption

India's changing household structure is supporting greater demand for convenience-led food and beverage consumption. The rise of nuclear and dual-income households, along with increasingly time-constrained lifestyles, is increasing the preference for products that are easy to purchase, store and consume across both at-home and out-of-home occasions. Packaged Food and Beverages are well placed to benefit from this shift, with beverages increasingly consumed across commuting, work, travel, socialising and recreation. This is widening consumption occasions across carbonated soft drinks, juices, energy and sports drinks, traditional packaged beverages and emerging functional drinks. As a result, nuclearization and the rise of dual-income households are supporting greater adoption of convenient packaged food and beverage formats across consumption occasions.

Shift from unpackaged to packaged food and beverage is expanding packaged consumption

Traditionally, many Indian food and beverage products were consumed in loose or unpackaged, including staples such as flour, rice and besan and beverages such as juices, lassi and jeera drinks etc. Today, convenience, hygiene, consistent quality and ease of purchase play a greater role in consumer choices, with companies offering everyday staples in branded packs and beverages in ready-to-drink and single-serve formats. Examples include Coca-Cola's "Minute Maid", "RimZim" and Amul lassi& buttermilk in convenient packs. Wider retail availability and digital channels are making packaged food & beverages more accessible, encouraging consumers to increasingly consider convenience, consistency and portability alongside price.

Shifting consumption towards affordability, entry-level packs and lower price points

Pack architecture in India has evolved from a limited range of standard household formats to a broader mix of entry-level, individual and family packs. Categories such as packaged flour, butter and ketchup now offer smaller packs that lower the upfront cost of purchasing branded categories. A similar progression is visible in beverages, with players offering affordable price points and pack sizes to serve different price points and consumption needs. Within NARTD, the availability of 125-250 ml packs at ₹10.0-20.0 lowers the cost of trial and supports impulse purchases particularly relevant during summer. These entry packs help recruit new consumers, expand category penetration and support long-term volume growth.

Exhibit 2.5a: *Categories Illustrative in terms of Evolution of pack sizes*

Period	Packaged Flour	Non-Alcoholic Ready to Drink (NARTD) Bev.
Late 1990s to early 2000s	Branded packaged flour entered the market, primarily through larger household packs (10 kg)	Returnable glass bottles supported immediate consumption
Till 2023	1 kg, 2 kg and 5 kg packs became available alongside 10 kg packs	PET expanded the range from individual packs to 1-2.25 litre household formats
2023 onwards	Multiple pack sizes serve different budgets and household needs	125-250 ml packs at ₹10.0–20.0 support trial, impulse buying and immediate consumption

Source: Secondary Research

3. OVERVIEW OF NARTD MARKET IN INDIA

3.1 Non-Alcoholic Ready to Drink (NARTD) Market size (value) and growth

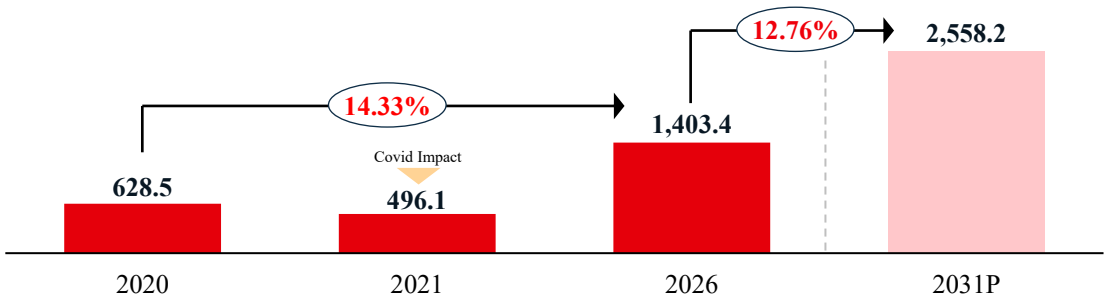
The Indian NARTD market is expected to sustain double-digit growth, increasing at a CAGR of 12.76% between Financial Year 2026 and Financial Year 2031, supported by factors like growing consumer base with changing consumption patterns from seasonal to year-round, increasing temperatures and visicooler penetration

The Indian Non-Alcoholic Ready-to-Drink (NARTD) market comprises packaged beverages intended for immediate consumption across four broad categories: Sparkling, Hydration, Juices and Others. Sparkling comprises CSD (including Cola and Non-cola carbonated beverages, RTD mixer, Sodas), and Energy Drinks. Hydration comprises Packaged Drinking Water and Advanced Hydration, including Sports drinks, ORS and Electrolyte-based RTD beverages. Juices include 100% Juices, Fruit-based Drinks and Nectars, while Others comprises Value Added Dairy (VAD) beverages and RTD Tea/Coffee. Together, these categories address a range of consumption needs including refreshment, hydration, nutrition, energy, wellness and convenience. India is a large and diverse country, with varying preferences across taste, price points and consumption occasions. This, resulting in differentiated demand across NARTD categories and beverage propositions. The Indian NARTD market was estimated valued at ₹1,403.4 billion in Financial Year 2026, increasing from ₹628.5 billion in Financial Year 2020, growing at a CAGR of 14.33% from Financial Year 2020 to Financial Year 2026. The market declined in Financial Year 2021 as COVID-19-related restrictions disrupted mobility, reduced consumption and curtailed occasions such as travel, dining, entertainment and other activities that typically support beverage consumption. The market subsequently recovered as restrictions were eased and mobility and out-of-home consumption resumed.

Financial Year 2026 saw a short-term moderation in market due to weather conditions, NARTD market growth moderated in Financial Year 2026 due to weather conditions including a shorter summer and an extended monsoon with high-intensity rainfall. These conditions reduced the frequency and intensity of weather-led beverage consumption occasions, particularly during the summer months when higher temperatures typically support greater consumption of chilled and refreshment-oriented beverages. The impact was more pronounced in categories such as CSD and Packaged Drinking Water, where consumption is closely linked to heat, outdoor mobility, travel and immediate hydration or refreshment occasions. Reduced heat and increased rainfall also affected other weather-sensitive categories, including Juices, VAD and RTD Tea/Coffee, by influencing consumption occasions across chilled beverages, dairy-based refreshments and ready-to-consume beverage formats. However, this was a short-term moderation, and the NARTD market is expected to grow at a CAGR of 12.76% from Financial Year 2026 to Financial Year 2031 and is projected to reach ₹2,558.2 billion by Financial Year 2031.

The competitive landscape of the Indian NARTD market is diverse, comprising established players with presence across multiple categories, category-focused companies and regional players. Companies such as The Coca-Cola Company, PepsiCo, Parle Agro, amongst others, have presence across multiple NARTD categories in India. Globally, The Coca-Cola Company was the largest NARTD company in terms of revenue^ from non-alcoholic beverages (including concentrates) in Calendar Year 2025. Further in the Indian market, category-focused players such as Bisleri, Paper Boat and Red Bull have stronger presence in specific beverage sub-categories. Competitive intensity may also vary by geography and channel, with certain regional and local participants having a relatively stronger presence in specific markets or categories. For example, the market also includes regional and state-level brands such as Bovonto, Sosyo, Nandini and Bindu, amongst others, with the competitive landscape varying across categories and geographies. This combination of national, category-focused and regional players results in varied competitive dynamics across the NARTD market. Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water* Category for the 12-month period ending June 30, 2026 for India total retail market (Copyright © 2026, NielsenIQ Consumer LLC). Information reported to the Coca-Cola India in the Soft Drinks and Packaged Drinking Water* Category in India for the 12-month period ending June 30, 2026 shows that Coca-Cola India has 2 Sparkling brands (Thums Up and Sprite) in the Soft Drinks and Packaged Drinking Water Category*, each with sales value greater than ₹100 billion in India for the 12-month period ending June 30, 2026.

Exhibit 3.1a: *NARTD Market Size in India (₹ billion) (Financial Year)*



Source: Primary Research, The Knowledge Company Analysis
NARTD includes Sparkling, Hydration, Juices and Others. Sparkling comprises CSD (including Cola and Non-cola carbonated beverages, RTD mixer, Sodas), and Energy Drinks. Hydration comprises Packaged Drinking Water and Advanced Hydration, including Sports drinks, ORS and Electrolyte-based RTD beverages. Juices include 100% Juices, Fruit-based Drinks and Nectars, while Others comprises Value Added Dairy (VAD) beverages and RTD Tea/Coffee. The market size is basis retail sales and is same for all market sizing throughout the chapter

*(*Soft Drinks and Packaged Drinking Water Includes: Total Still/s: Dairy/Soy/Nut Beverages, RTD Energy Drinks, Fruit & Vegetable Juices, Juices & Nectars, RTD Tea/Coffee, Total Sparkling Soft Drinks: Sparkling Soft Drink, Energy Drinks, Total Packaged Drinking Water including bulk & pouch)*

(^Revenue of The Coca-Cola Company excludes revenue from RTD alcohol and Costa Coffee businesses)

Changing consumer needs are supporting category diversification

The Indian NARTD beverage market is also highly competitive, with competition spanning beverage categories, brands, channels and price points, reflecting the breadth of consumer needs and consumption occasions addressed by the market. Consumer beverage preferences are increasingly shifting from a predominantly refreshment-led consumption pattern towards a broader set of needs including hydration, nutrition, energy, wellness and convenience. This is resulting in greater subdivision of consumption by occasion and consumer need. Established core categories within Sparkling and Hydration continue to address everyday refreshment and hydration requirements, while faster-growing propositions within Energy Drinks, Advanced Hydration and RTD tea/coffee are addressing more specific occasions including physical activity, energy replenishment, on-the-go consumption and functional wellness. This is gradually diversifying the NARTD category mix and increasing the relevance of differentiated beverage propositions. The Indian NARTD beverage market is highly competitive, with competition ranging across beverage categories, brands, channels, and price points.

Within this evolving mix, affordable propositions are helping recruit new consumers through accessible price points, while premiumization is emerging as another dimension of this evolution, with differentiated formulations, ingredients, pack formats and brand positioning creating higher-value propositions across categories. This is particularly evident across premium and differentiated juices, specialised hydration, Energy Drinks, VAD and RTD Tea/Coffee, where consumers are increasingly evaluating products beyond basic refreshment and convenience.

3.2 International NARTD Market Inflection Points and Relevance for India

Comparable emerging markets recorded a marked increase in NARTD per capita spend after reaching similar stages of income and demographic development

The development of NARTD markets across China, Vietnam and Indonesia provides useful reference points for understanding how beverage consumption can evolve as emerging economies progress through rising income and consumption levels. In each of these markets, increasing consumer purchasing power was accompanied by a material expansion in per capita NARTD spend over the subsequent years.

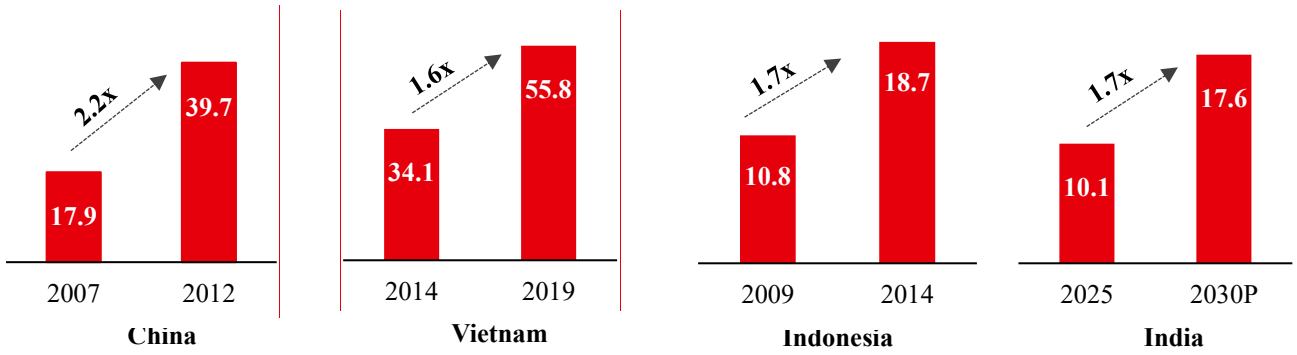
India is now at an NARTD per capita spend inflection point comparable to that observed in other countries at a similar stage of macroeconomic development, which experienced rapid NARTD spend growth thereafter. At similar levels of GDP per capita and demographic profile to India currently, China (in 2007), Indonesia (in 2009), and Vietnam (in 2014) each experienced per capita NARTD consumption growth of between 1.6x and 2.2x over the subsequent five years.

In addition to the international benchmarks above, India and the Key Select States, which represent approximately 45.41% of the Indian NARTD market, are supported by a favourable macro-demographic profile characterised by sustained economic growth, a relatively young population and continued population growth, while current NARTD per capita spend remains below the levels subsequently reached by comparable markets. This provides headroom for NARTD companies to expand category penetration and recruit new consumers, including by increasing the share of packaged NARTD beverages across consumption occasions currently served by home-prepared and traditional beverage formats. Greater convenience, consistency and product assurance can further support the adoption of packaged beverages over time.

Exhibit 3.2a: *NARTD Per Capita Spend Evolution Across Comparable Emerging Markets*

	China	Vietnam	Indonesia	India
Inflection Year	**CY 2007**	**CY 2014**	**CY 2009**	**CY 2025**
Nominal GDP per capita *($)*	2,735.0	2,546.0	2,218.0	2,546.0
Nominal GDP Growth* *(%)*	19.20%	7.45%	10.55%	10.00%
Median age *(years)*	32.8	29.8	26.3	28.8
Population Growth* *(%)*	0.70%	1.20%	1.30%	0.90%

NARTD per capita spend (USD)



Source: Secondary Research (World Bank, World Population Review, IMF and RBI), The Knowledge Company Analysis
**CAGR is given for 5 years post inflection year. Each market's 5-year window is anchored to its own inflection point, not a common calendar year.*
For calculation purposes, 1.0 USD = ₹95.0

3.3 NARTD Market Channel-wise Split

NARTD distribution is gradually shifting towards organized and digital channels, with quick commerce gaining relevance alongside the continued importance of General Trade

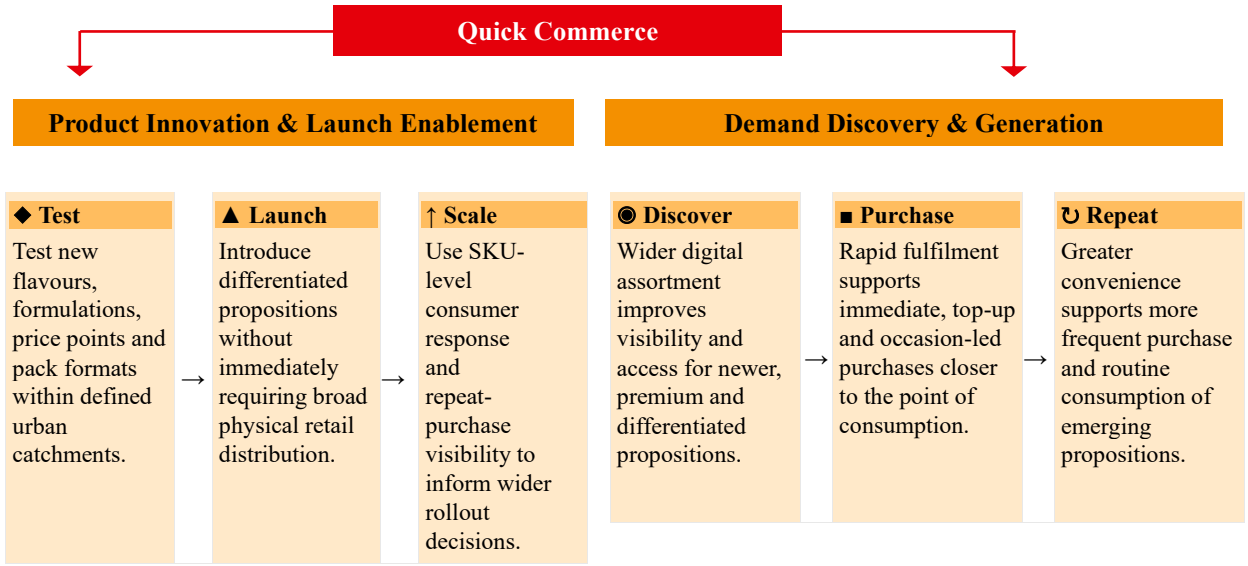
The NARTD channel mix is gradually shifting towards more organized and digital channels, supported by increasing consumer demand for convenience, wider assortment, premium and differentiated propositions, multipacks and immediate delivery. At the same time, general trade is expected to remain an important channel to increase market penetration, given its extensive physical reach, accessibility and relevance across every day and immediate-consumption occasions.
General trade remained the largest sales channel for the Indian NARTD market, accounting for 76.79% of the market in Financial Year 2026, although its share is expected to moderate to 71.33% by Financial Year 2031. General trade includes traditional grocery stores and standalone unorganized stores and serves both household purchases and a significant portion of demand from HoReCa outlets. Its broad physical reach, proximity to consumers, availability of single-serve packs and ability to support immediate and on the go consumption occasions make it particularly relevant for categories such as CSD, Packaged Drinking Water and other mass-market NARTD beverages. HoReCa outlets also predominantly source through the general trade distribution network, further supporting the channel's relevance across beverage categories.

Modern trade, including modern brick-and-mortar retail and e-commerce comprising general e-commerce and quick commerce, is gaining importance, with its share expected to increase from 16.25% in Financial Year 2026 to 22.29% by Financial Year 2031. Within modern trade, brick-and-mortar modern trade provides consumers with greater assortment, visibility and access to larger packs, multipacks and premium or differentiated propositions. It remains relevant for planned purchases and categories where consumers benefit from wider product choice and in-store discovery. E-commerce, including quick commerce, is growing at a faster pace, supported by increasing consumer preference for convenience, product discovery and rapid delivery.

Whereas direct sales comprise companies directly supplying institutions, HoReCa, food service and entertainment establishments. The channel remains relatively smaller and is more relevant for organized accounts and larger institutional or foodservice requirements.

Within Modern Trade (E-commerce), quick commerce is increasingly influencing both how new NARTD propositions are introduced and how beverage demand is generated. The quick-commerce market accounted for less than 0.50% in Financial Year 2020, with its share reaching 2.92% in Financial Year 2026 growing at a CAGR of 100.52% from Financial Year 2020 to Financial Year 2026 and this is expected to increase further at a faster pace than overall e-commerce at a CAGR of 39.09% from Financial Year 2026 to Financial Year 2031, with its share reaching 8.35% of the total NARTD market by Financial Year 2031. Its concentrated urban reach and wider digital assortment provide brands with a relatively controlled environment to test new flavours, formulations, price points and pack formats before broader rollout, while faster visibility into SKU-level consumer response can support quicker scale-up decisions. At the same time, rapid fulfilment enables purchases closer to the point of consumption, increasing the relevance of immediate, top-up and occasion-led beverage purchases. This is particularly

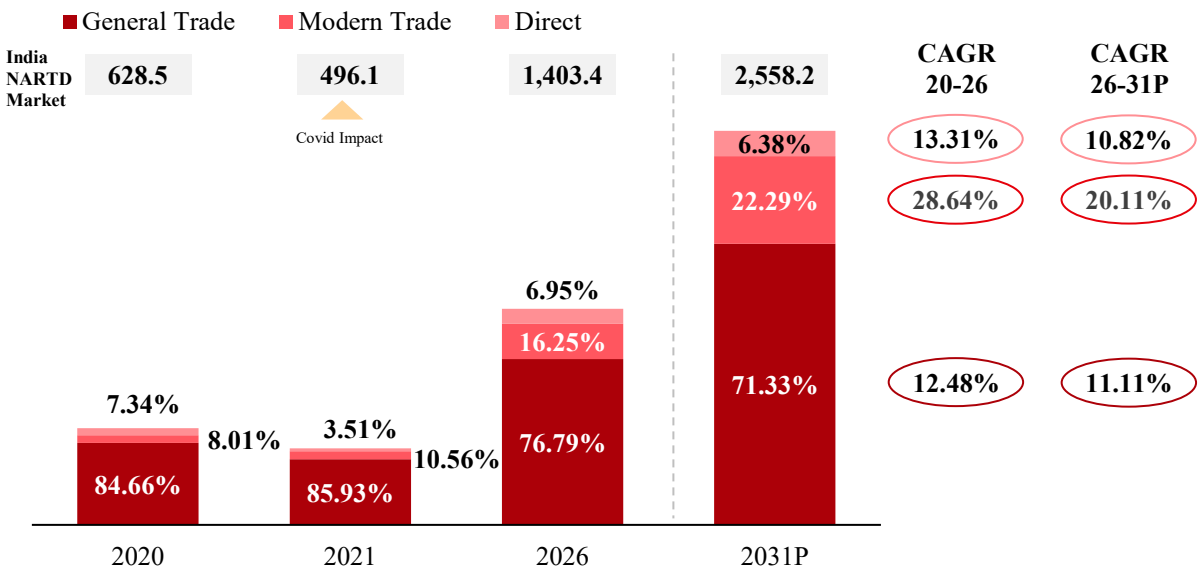
relevant for newer, premium and differentiated propositions where physical retail availability may initially be narrower, allowing quick commerce to support both product discovery and more frequent consumption.



Illustrative NARTD Examples and Evidence			
Bru Ready-to-Drink Cold Coffee: HUL used online and Quick Commerce channels for the initial introduction of its RTD cold coffee proposition, before expanding the broader RTD beverage portfolio	**Thums Up X Force:** Coca-Cola introduced the low-sugar variant on Quick Commerce as an early digital-channel launch before broader market availability.	**B Natural+ Coconut Cola:** ITC introduced the product initially through Quick Commerce, using the channel as an early route-to-market for the new beverage proposition.	**Dabur Fusion Juices / Coconut Water:** Dabur has used online channels to introduce newer juice propositions and differentiated coconut-water formats

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Exhibit 3.3a: *Sales Channel Split of NARTD Market (%) (Financial Year)*



Split of Modern Trade	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
Modern Trade B&M	6.00%	7.45%	9.75%	11.45%	23.98%	16.42%
E-commerce	2.01%	3.11%	6.50%	10.84%	39.04%	24.92%
Total Modern Trade	***8.01%***	***10.56%***	***16.25%***	***22.29%***	***28.64%***	***20.11%***

Source: Primary Research, The Knowledge Company Analysis
Modern trade includes (Modern trade brick & mortar and E-commerce including Quick Commerce)
**Financial Year 2021 Covid Impact*

3.4. NARTD Market Price Split

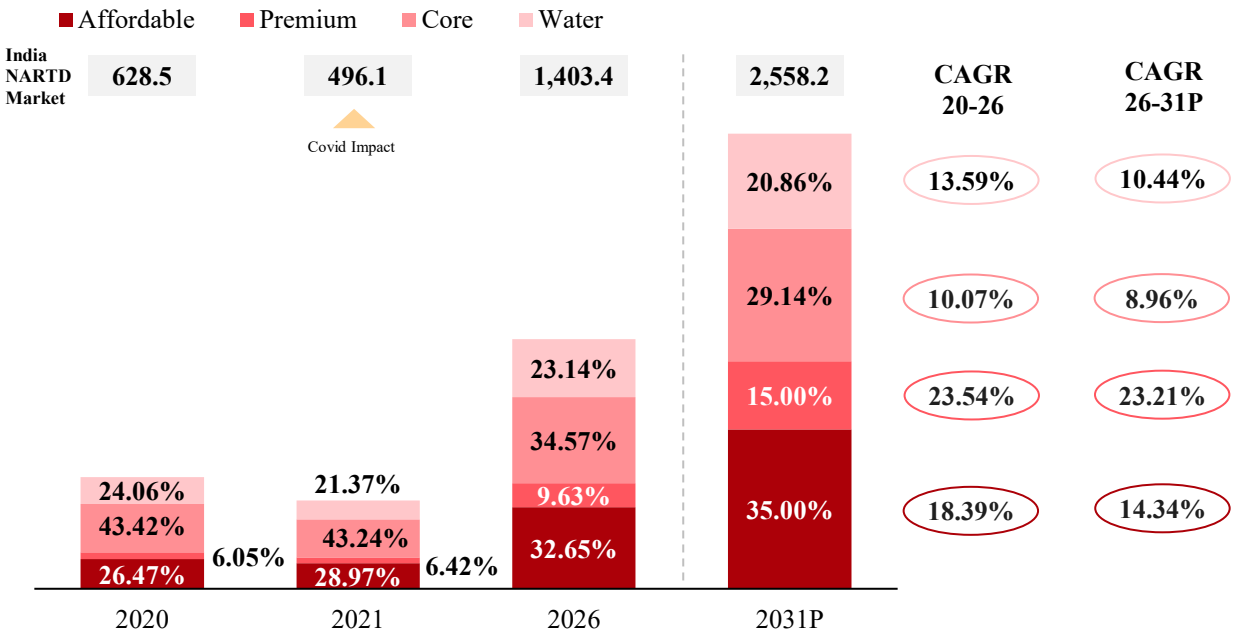
NARTD growth is increasingly being captured at both ends of the price spectrum, as accessible entry-price propositions expand category participation while functional innovation, differentiated brand propositions and premium offerings drive higher-value growth.

The price architecture of the Indian NARTD market reflects the simultaneous expansion of mass-market accessibility and differentiated, higher-value premium beverage propositions. Affordable sub-category's share increased from 26.47% of market value in Financial Year 2020 to an estimated 32.65% in Financial Year 2026 and is projected to reach 35.00% by Financial Year 2031. This is being supported by continued emphasis on low-unit-price packs across established categories such as CSD and Juices, alongside the introduction of ₹10.0-20.0 propositions in categories that were historically positioned at higher price points, including Energy Drinks and Advanced Hydration. Pack-size and material innovations have enabled manufacturers to protect key consumer price thresholds while widening category participation, with smaller PET, RGB, pouch and other economical formats playing an important role in maintaining accessible absolute purchase prices.

The Core sub-category continues to represent a significant part of the market, although its share is expected to moderate from 34.57% in Financial Year 2026 to 29.14% by Financial Year 2031. As consumers move beyond entry-price formats, the sub-category captures a natural progression towards larger-pack CSD and Juice formats suited to in-home and shared consumption, increasing spend per purchase while remaining within mainstream beverage propositions.

At the other end of the spectrum, premium beverages are expected to gain share at a materially faster pace, increasing from 6.05% of market value in Financial Year 2020 to an estimated 9.63% in Financial Year 2026 and is projected to reach 15.00% by Financial Year 2031. This reflects the faster expansion of categories such as Energy Drinks, Advanced Hydration, RTD Tea/Coffee and Value-Added Dairy, where higher realizations are increasingly supported by functional benefits, formulation, ingredients, convenience and differentiated consumption propositions rather than pack size alone. Premiumization is also supported by brand architecture, as established brands can extend into higher-value variants, sub-brands and adjacent propositions while leveraging existing consumer familiarity, trust and brand associations, thereby lowering barriers to trial and supporting greater willingness to pay.

Exhibit 3.4a: NARTD Market Price Split (%) (Financial Year)



Source: Primary Research, The Knowledge Company Analysis

- *Affordable: Products priced at ≤₹20.0/unit across NARTD categories excluding water;*
- *Core: Products priced at >₹20.0/unit within CSD (includes RTD Mixers) and Juices (excluding cans priced >₹20.0/unit)*
- *Premium: Products priced at >₹20.0/unit within Advanced Hydration, Energy Drinks, RTD Tea/Coffee and Value-Added Dairy (including cans of CSD and Juices priced above >₹20.0/unit)*
- *Water: Packaged Drinking Water, including Sparkling Water, irrespective of price point.*

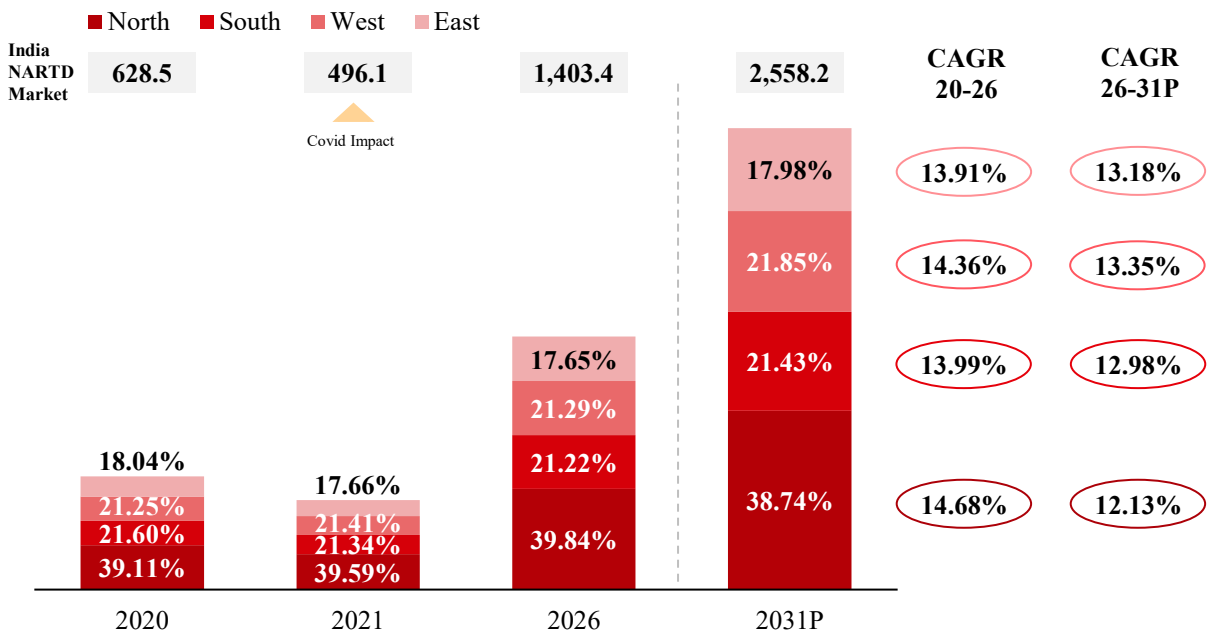
3.5. NARTD Market Regional Split

The Indian NARTD market exhibits distinct regional consumption patterns, with differences in beverage preferences, food culture and retail maturity shaping the category mix and growth trajectory across regions

The regional composition of the Indian NARTD market reflects differences in consumption habits, food culture, climate, beverage preferences and the maturity of retail infrastructure across markets. The North accounted for 39.84% of the market in Financial Year 2026, followed by the West at 21.29%, South at 21.22% and East at 17.65%. Regional variations in weather conditions, including differences in summer intensity, winter duration and monsoon patterns, influence the seasonality and consumption occasions for NARTD beverages, with certain categories experiencing relatively higher or lower demand across different periods of the year. For instance, the North experiences more pronounced seasonal variations, with intense summers followed by colder winters, which can result in stronger summer-led consumption and relatively lower consumption of certain chilled beverages during winter. In contrast, the South generally experiences warmer conditions through a larger part of the year, supporting more consistent year-round consumption of NARTD beverages. In addition, differences in retail infrastructure, regional taste preferences and levels of urbanization influence product availability, accessibility and consumption patterns across markets.

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Exhibit 3.5a: *NARTD Market Regional Split (%) (Financial Year)*



Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
West India includes states of Gujarat, Goa, and Maharashtra, Madhya Pradesh
North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana, and UTs Delhi, Chandigarh and J&K
East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

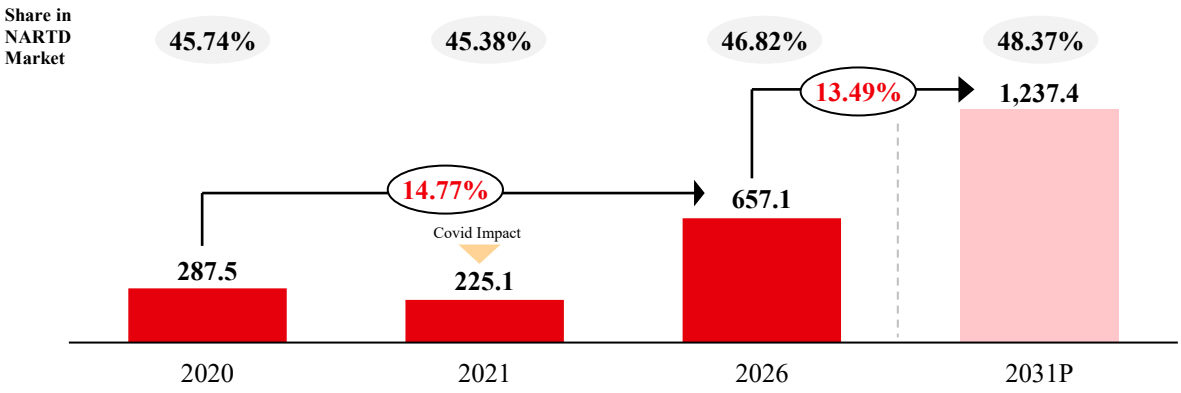
3.6. Category Wise NARTD Market Size (value) and Growth

Sparkling

Sparkling is expected to grow at a CAGR of 13.49% from Financial Year 2026 to Financial Year 2031, supported by core sub-categories like CSD, with widespread distribution and established refreshment occasions, alongside newer propositions such as Energy Drinks

The Indian Sparkling market, comprising Carbonated Soft Drinks (CSD) and Energy Drinks, increased from ₹287.5 billion in Financial Year 2020 to ₹657.1 billion in Financial Year 2026 and is expected to further increase to ₹1,237.4 billion by Financial Year 2031P, registering a CAGR of 13.49% between Financial Year 2026 and Financial Year 2031. The category accounted for 46.82% of the NARTD market in Financial Year 2026 and is expected to increase its share to 48.37% by Financial Year 2031P. The market is supported by CSD which is an established, utility-led beverage category, with growth supported by increasing urbanization, mobility and availability, while Energy Drinks are expanding the category into newer consumption occasion. Within the Sparkling market, CSD includes cola and non-cola carbonated beverages, covering propositions such as cola, lemon-lime, orange and other flavoured carbonated beverages, while Energy Drinks comprise beverages positioned around energy, alertness and performance.

Exhibit 3.6a: *Sparkling Market Size, All India (₹ billion) (Financial Year)*



Source: Primary Research, The Knowledge Company Analysis

The CSD category includes CSD-cola, CSD non-cola, RTD Mixers, Sodas and Other Carbonated beverages, spanning mainstream cola, lemon-lime and orange propositions as well as differentiated and Indian flavour-led carbonated beverages. The category is supported by a broad consumer base and established refreshment and out-of-home consumption occasions, with brands such as Coca-Cola, Thums Up, Sprite, Limca, Fanta, Pepsi, 7UP, Mountain Dew, Mirinda and Campa Cola competing alongside regional and differentiated propositions. Coca-Coca India's portfolio has 2 Sparkling brands (Thums Up and Sprite) in the Soft Drinks and Packaged Drinking Water Category*, each with sales value greater than ₹100 billion in India for the 12-month period ending June 30, 2026. CSD growth moderated in Financial Year 2026, partly reflecting weather conditions, including a shorter summer and an extended monsoon with heavier rainfall, which affected a category that is closely linked to heat intensity, chilled consumption and summer-led refreshment occasions. Increasing availability of smaller and affordable packs is supporting accessibility and on-the-go consumption, while the expansion of Light, Diet and Zero Sugar variants is creating additional choice within established cola occasions. Light and Diet variants accounted for 7.00% of the CSD-cola market in Financial Year 2026 and are expected to approximately double their share by Financial Year 2031, indicating increasing adoption of lower- and no-sugar propositions and supporting premiumization within the cola sub-category.

The Energy Drinks market is expected to register a comparatively faster CAGR of 25.62% over Financial Year 2026 to Financial Year 2031 as compared to overall NARTD market in India. The category is expanding beyond traditional energy and alertness occasions towards fitness, gaming, entertainment, nightlife, work and travel, particularly among younger urban consumers. The competitive landscape spans premium brands such as Red Bull, Monster and Predator alongside more accessible propositions such as Sting and Campa Energy, with a widening range of pack formats and price points broadening the consumer base. The category is currently undergoing a regulatory transition following FSSAI's (Food Safety and Standards Authority of India) direction requiring certain high-caffeine beverages to discontinue the use of the term "energy drink" and related functional claims. The transition may have a short-term impact on branding, packaging, distribution and consumer communication as companies adapt their positioning. Over the longer term, continued urbanization, activity-led consumption and the expansion of accessible price points are expected to support category growth.

Exhibit 3.6b: *Sparkling Market Size, All India (₹ billion) (Financial Year))*

Category	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
CSD	269.7	209.4	564.3	947.1	13.09%	10.91%
Energy Drinks	17.8	15.8	92.8	290.3	31.69%	25.62%
Total Sparkling Market	***287.5***	***225.1***	***657.1***	***1,237.4***	***14.77%***	***13.49%***

Source: Primary Research, The Knowledge Company Analysis
**Financial Year 2021 Covid Impact*
*(*Soft Drinks and Packaged Drinking Water Includes: Total Still/s: Dairy/Soy/Nut Beverages, RTD Energy Drinks, Fruit & Vegetable Juices, Juices & Nectars, RTD Tea/Coffee, Total Sparkling Soft Drinks: Sparkling Soft Drink, Energy Drinks, Total Packaged Drinking Water including bulk & pouch).*

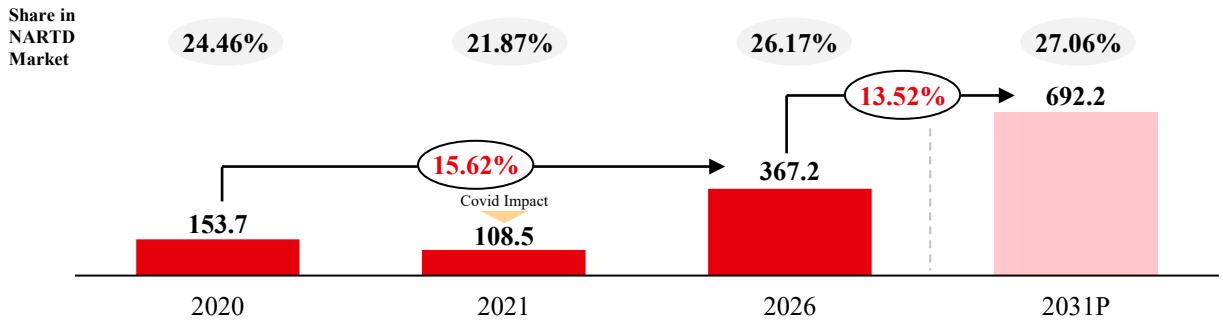
Hydration

Hydration is expected to grow at a CAGR of 13.52% from Financial Year 2026 to Financial Year 2031, the growth being supported by the recurring need for Packaged Drinking Water and faster adoption of specialised hydration propositions linked to fitness, activity and functional wellness

The Indian Hydration market, comprising Packaged Drinking Water and Advanced Hydration, is expected to increase from ₹367.2 billion in Financial Year 2026 to ₹692.2 billion by Financial Year 2031, registering a CAGR of 13.52%. Its share of the NARTD market is expected to increase from 26.17% in Financial Year 2026 to 27.06% by Financial Year 2031. The category combines the broad-based, recurring hydration needs addressed by Packaged Drinking Water with more specialised hydration propositions addressing sports, electrolyte, recovery and functional hydration need. While Packaged Drinking Water provides the established consumer base, Advanced Hydration is expected to grow at a faster pace as consumers increasingly associate hydration with fitness, activity and functional wellness.

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Exhibit 3.6c: *Hydration Market Size, All India (₹ billion) (Financial Year))*



Source: Primary Research, The Knowledge Company Analysis

Packaged Drinking Water including Still and Sparkling Water, is a core hydration category addressing a fundamental and recurring need rather than being primarily driven by refreshment, taste or indulgence, and projected to grow at a CAGR of 10.44% from Financial Year 2026 to Financial Year 2031. Consumption is closely linked to immediate access outside the home, with travel, commuting, tourism, dining and other out-of-home occasions supporting recurring demand. The competitive landscape includes established brands such as Kinley, Bisleri, Aquafina and Bailley, alongside a long tail of regional brands catering to markets across geographies and price points. Premium propositions such as Himalayan, Smart Water, Vedica, Schweppes, Evian and Perrier are also growing although accounts for a small share and it has greater relevance within premium dining, hospitality and other higher-end consumption occasions. General Trade remains the dominant sales channel providing access for immediate-consumption and convenience-led purchases.

Advanced Hydration, comprising sports drinks, advanced water and oral rehydration solutions, it is the fastest-growing NARTD category in terms of CAGR over Financial Year 2020 – Financial Year 2026 and Financial Year 2026 – Financial Year 2031. The category addresses more specialised hydration needs, including physical activity, electrolyte replenishment, recovery, heat exposure and functional wellness. Sports Drinks and electrolyte based drinks include propositions such as Gatorade, Powerade, ION4 and Tata Gluco+, Limca GlucoCharge while ORS propositions include Electral and Enerzal, alongside emerging advanced and functional water offerings. The category is supported by increasing consumer focus on fitness, activity and functional benefits, particularly among urban and younger consumers, while its consumer base remains narrower than conventional Packaged Drinking Water.

Exhibit 3.6d: *Hydration Sub-Category Market Size, All India (₹ billion) (Financial Year))*

Category	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
Packaged Drinking Water	151.2	106.0	324.8	533.7	13.59%	10.44%
Advanced Hydration	2.5	2.5	42.4	158.5	60.03%	30.15%
Total Hydration Market	***153.7***	***108.5***	***367.2***	***692.2***	***15.62%***	***13.52%***

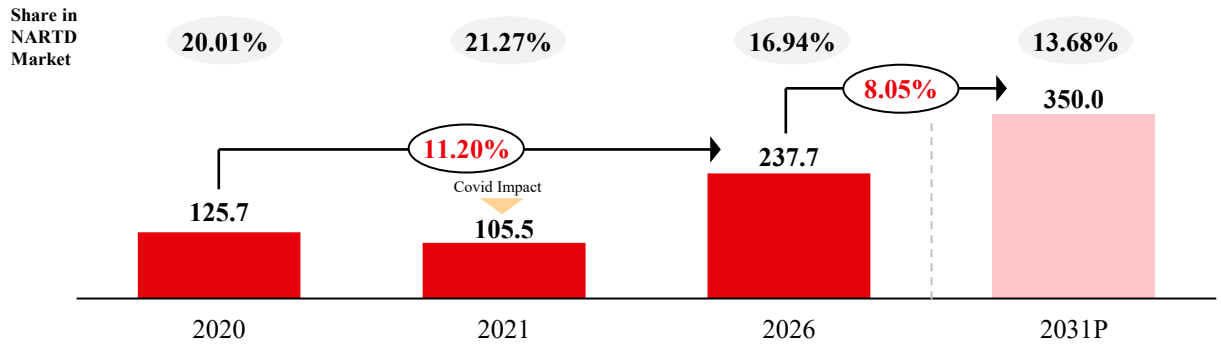
Source: The Knowledge Company Analysis
**Financial Year 2021 Covid Impact*
Packaged Drinking Water market excluding bulk

Juices

Juices are expected to continue with the growth, supported by established fruit-based consumption alongside increasing consumer preference for healthier, differentiated and premium packaged beverage propositions

The Juices market is expected to register a CAGR of 8.05% during Financial Year 2026 to Financial Year 2031. Its share of the NARTD market is expected to moderate from 16.94% in Financial Year 2026 to 13.68% by Financial Year 2031, reflecting faster growth in other NARTD categories. Despite the moderation in share, the category is expected to continue expanding, supported by established fruit-based consumption occasions and demand for convenient packaged beverages. Increasing health and wellness awareness is also influencing consumer choices, with greater attention to sugar content, ingredients and perceived naturalness, supporting demand for differentiated and premium packaged juice propositions. Mango remains the dominant flavour preference, accounting for 76.00% of the category in Financial Year 2026, while non-mango flavours such as orange, mixed fruit, apple and other fruit variants provide additional consumer choice. The competitive landscape includes brands such as Maaza, Frooti, Slice, Real, Tropicana, Minute Maid, B Natural and Paper Boat, alongside premium propositions such as Raw Pressery. The category is also broadening beyond conventional juice formats, these newer and premium propositions are providing additional avenues for category development as consumers increasingly seek differentiated ingredients and perceived health and naturalness benefits.

Exhibit 3.6e: *Juices Market Size, All India (₹ billion) (Financial Year)*



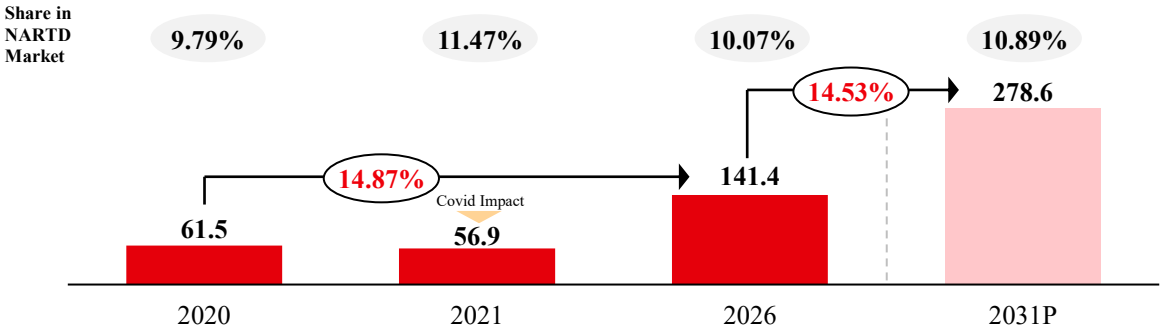
Source: Primary Research, The Knowledge Company Analysis

Others (Includes VAD and RTD Tea/Coffee)

Others (VAD and RTD Tea/Coffee) category is expected to grow faster than the overall NARTD market, supported by increasing adoption of convenient packaged value-added dairy beverages and the gradual development of RTD Tea and Coffee consumption occasions

The others category, comprising Value Added Dairy (VAD) and RTD Tea/Coffee share of the NARTD market is expected to increase from 10.07% in Financial Year 2026 to 10.89% by Financial Year 2031. The category combines the established consumption base and wider adoption of packaged dairy beverages with the emerging convenience-led consumption occasions for RTD Tea and Coffee.

Exhibit 3.6f: *Others Including VAD and RTD Tea/Coffee Market Size, All India (₹ billion) (Financial Year))*



Source: Primary Research, The Knowledge Company Analysis

The VAD market is expected to register a CAGR of 14.17% from Financial Year 2026 to Financial Year 2031. The category comprises dairy-based beverages such as flavoured milk, milkshakes, lassi, buttermilk and other protein-based smoothies etc., extending dairy consumption into convenient ready-to-consume formats. Growth is supported by established dairy consumption preferences alongside increasing demand for convenience, with packaged formats enabling consumption across home, travel and out-of-home occasions.

The RTD Tea/Coffee market remains the smallest NARTD category by value as of Financial Year 2026 but is expected to grow at a relatively faster pace as packaged ready-to-consume formats gain wider availability, and new consumption occasions develop. The competitive landscape is evolving across mainstream and premium propositions, with brands such as Nestlé, Britannia and Amul, alongside premium and specialised brands such as Sleepy Owl and Starbucks.

Exhibit 3.6g: *Others (Including VAD and RTD Tea/Coffee) Sub-Category Market Size, All India (₹ billion) (Financial Year))*

Category	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
Dairy Beverages (VAD)	58.9	54.2	132.4	256.8	14.46%	14.17%
RTD Tea/Coffee	2.7	2.7	9.0	21.8	22.45%	19.41%
Total Others Market	**61.5**	**56.9**	**141.4**	**278.6**	**14.87%**	**14.53%**

Source: The Knowledge Company Analysis

**Financial Year 2021 Covid Impact*

3.7. Evolution of pack-price and pack-size over time

NARTD pack-price architecture has evolved from broad affordability-led formats to category- and occasion-specific price ladders

The evolution of NARTD packs in India has not been a simple shift towards either smaller or larger formats. Instead, pack architecture has progressively become a tool to address three different consumer requirements: price points, consumption occasion and product proposition. Mature categories such as CSDs, Juices and Packaged Drinking Water continue to use a broad price-volume ladder to maximise accessibility, while newer categories such as Energy Drinks, Sports Drinks, Value-Added Dairy and RTD Coffee/Tea are predominantly built around single-serve formats, where price increasingly reflects functionality and proposition rather than volume alone.

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Exhibit 3.7a: *Evolution of NARTD Pack-Price Architecture and Channel Dynamics in India*

	Phase 1 | 2000s–2014 Price-point-led massification	**Phase 2 | 2015–2019 Occasion- & format-led diversification**	**Phase 3 | 2020–Present Proposition- & channel-led division**
Market Objective	***Build access to packaged beverages***	***Address more consumption occasions***	***Address affordability, functionality, convenience and premiumization needs***
Pack-Price Behaviour	• Small packs reduce absolute cash outlay • Larger packs offer better value per litre • Linear pack ladder: smaller pack = lower ticket; larger pack = better value • Portfolio concentrated in established beverage categories	• Expansion of resealable 250–600 ml formats for individual consumption • Low-ticket packs continue for trial / impulse • Family packs of 750 ml–2 L differentiate at-home and sharing occasions • Wider use of PET, carton, can and glass creates differentiated price points • RTD Tea/Coffee, premium Juices, Dairy beverages and Energy Drinks broaden the proposition set	• Similar single-serve sizes operate at widely different price points • Entry-price packs lower trial barriers in newer categories • Energy, sports/hydration, functional dairy and RTD Tea/Coffee expand single-serve propositions • Premium cans, zero-sugar, protein / functional formats widen price-per-litre dispersion • Mature categories sharpen value architecture through larger packs / higher volume
Channel Evolution	• General Trade is the primary channel • On-trade / institutional channels relevant for Packaged Drinking Water and immediate consumption • Modern Trade presence limited; assortment narrow • Distribution economics favour high-velocity, limited-SKU architecture	• Modern Trade expands, enabling wider assortment and larger packs • Organized foodservice and chilled shelves improve visibility of newer formats • E-commerce emerges as a discovery and wider-assortment channel, though still small • General Trade remains core, but pack architecture becomes more channel differentiated	• Quick commerce materially increases visibility of premium and single-serve formats • E-commerce / quick commerce enable wider assortment, imported SKUs, multipacks and trial • General Trade remains critical for ₹10-20 mass price points • Modern Trade plays a stronger role in assortment and premiumization
Most Visible Categories	• CSD | Juices | Packaged Drinking Water | Traditional Dairy	• CSD | Juices | Water | RTD Tea/Coffee | Energy Drinks	• CSD | Energy Drinks | Sports/Hydration | Functional Dairy | RTD Tea/Coffee | Premium Water/Juices
Illustrative Players	• Coca-Cola, Thums Up, Sprite, Pepsi, 7UP, Bisleri, Kinley, Aquafina, Maaza, Frooti, Real, Amul, Mother Dairy	• Thums Up, Sprite, Coca-Cola, PepsiCo, Tropicana, Real, B Natural, Nescafé RTD, Amul Kool, Cavin's, Red Bull, Monster, Sting	• Sting, Thums Up Charged, Coca-Cola Zero Sugar, Limca GlucoCharge, Campa Energy, Red Bull, Monster, Gatorade, Powerade, Nescafé, Sleepy Owl, Starbucks RTD, Amul Protein, Epigamia, YoPro,
Key Takeaway	• **Pack architecture was primarily designed around affordability and physical distribution reach.**	• **Pack architecture began to differentiate by consumption occasion and channel, not only affordability.**	• **Price increasingly reflects proposition, functionality and channel economics - not pack volume alone.**

Source: Primary and Secondary Research, The Knowledge Company Analysis

3.8. Marketing and Consumer Brand Building in the Indian NARTD Market

The Indian NARTD market spans established categories with high brand familiarity as well as emerging propositions that require greater consumer education and trial, resulting in a more layered approach to marketing. For brands like Coca-Cola, Thums Up etc., brand power and affinity is often built over decades through taste, product experience and consumer communication etc, creating strong awareness and preference and supporting extension into higher-value propositions. While television, outdoor media, sports, entertainment and celebrity associations continue to provide broad reach and reinforce brand salience, digital and social platforms are enabling more targeted and continuous consumer engagement through short-form

content, creator and influencer partnerships, regional-language communication and interest or occasion-led messaging. The increasing availability of consumer and transaction data across digital commerce, quick commerce, loyalty ecosystems and media platforms is also enabling brands to refine audience classification, personalise communication and evaluate campaign effectiveness with greater granularity.

At the same time, packaging, retail visibility, sampling, experiential activations and digital integrations are further being used to connect brand communication with product discovery, trial and repeat purchase. Within this broader marketing environment, NARTD companies like The Coca-Cola Company's consumer marketing, research and development, innovation and joint business planning capabilities support the development of consumption occasions and premiumization through consumer-engagement initiatives such as Coke Studio, cricket and food-pairing platforms, alongside a data-driven digital marketing model. Additionally, The Coca-Cola Company's beverages were consumed 2.20 billion times each day across more than 200 countries and territories worldwide in the Calendar Year 2025. NARTD marketing is therefore evolving from a predominantly mass-media model towards an integrated consumer-engagement architecture that combines scale, relevance and conversion across multiple touchpoints. Accordingly, the role of marketing is broadening from generating awareness alone to strengthening consumer affinity and overall brand power across different stages of the consumer journey. India is a major market of the Coca-Cola System in which a local brand, i.e., Thums Up, is larger than Coca-Cola by market share by sales value in the Key Select States for the 12-month period ending June 30, 2026.

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Exhibit 3.8a: *Marketing Levers Across Key Brand-Building Objectives in the NARTD Market*

Brand-Building Objective	Build Salience	Build Relevance & Affinity	Reinforce Brand Strength
What brands seek to achieve	Maximise mental availability and remain readily recalled at the point of a beverage occasion	Build distinctive associations with specific consumer cohorts, needs and consumption occasions	Convert familiarity and preference into sustained consumer predisposition, trial and repeat engagement
Key marketing levers	• High-attention cultural properties such as cricket and entertainment • Celebrity / pop-culture partnerships • Distinctive visual and sonic brand assets • Synchronised TV, OTT, OOH and social-media bursts during high-consumption periods	• Occasion ownership around meals, gaming, sports, refreshment or energy • Creator and influencer ecosystems • Vernacular and cohort-specific creative • Contextual communication around product benefits such as energy, hydration or refreshment	• Data-led audience targeting and retargeting • Pack-to-digital engagement through QR / promotions • Sampling and experiential trial • Point-of-sale visibility and chilled availability • Consumer promotions designed to encourage repeat interaction
Illustrative market activity	**Thums Up × Allu Arjun** – "Thunder Hai Main" (2024): celebrity-led campaign timed around Pushpa 2, supported by special-edition Allu Arjun cans **Campa × IPL:** high-share-of-voice TV and digital sponsorship during peak summer, together with cricket pouring rights **Sting -"Sound of Six":** embedding a distinctive sonic mnemonic into cricket moments  	**Thums Up – Toofani Biryani Hunt Season 2 (2024)**: Disney+ Hotstar content with Ranveer Brar exploring regional biryani cultures **Sprite- "Thand Rakh" (2025):** youth-focused humour around everyday heated situations, supported by regional/young celebrity faces **Sting × BGMI:** brand embedded as an in-game energy power-up, supported by co-branded packs and gaming activation;  	**Sprite – "Joke in a Bottle" (2024):** created a dedicated Odia-language execution featuring Sabyasachi Mishra and Biswa Kalyan Rath **Coca-Cola - "Locally Yours" (2025):** portraits and short films highlighting retailers  

Source: Secondary Research, The Knowledge Company Analysis

Hindustan Coca Cola Holdings' portfolio of beverages includes many leading brands like Thums Up, Coca-Cola, Sprite, Fanta and Maaza with strong performance across measures of spontaneous awareness, brand affinity and brand power in India compared to their respective nearest competitor.

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Exhibit 3.8b: *Examples of Consumer Brand Metrices*

Brand Metrics	Units	Thums Up	Sprite	Fanta	Maaza	Coca-Cola
Spontaneous Awareness (vs nearest competitor) (As of June 30, 2026)	times	1.6	2.8	1.1	1.1	1.6
Brand Affinity T2B (vs nearest competitor) (As of June 30, 2026)	times	1.5	1.8	1.3	1.1	1.3
Brand Power (vs nearest competitor) (For Calendar Year 2025)	times	1.8	3.5	1.3	1.5	1.4

Source: Kantar, The Knowledge Company Analysis
** As per Kantar- Spontaneous Awareness: The % of category drinkers who mention a particular brand when asked to name up to 10 brands they are aware of in a specified category.*
Brand Affinity (T2B - Top 2 Box): The % of category drinkers who report "+3 I love it" or "+2" on a 7-point scale for the selected brand when asked "How do you feel about each brand?"
Brand Power: The % of summary measure of a brand's total MDF - (Meaningful Different Framework) (equity) performance.*

The evolution of marketing activity also reflects the widening range of NARTD consumption occasions. Mainstream CSD brands increasingly associate themselves with meals, refreshment and social occasions, while Energy Drinks participate in stimulation, gaming and active occasions, Advanced Hydration in sports and wellness-led occasions, and RTD Tea/Coffee in break and convenience occasions. This enables marketing to support not only competition between brands within a category, but also the frequency and range of occasions in which a packaged beverage enters consumer consideration.

Regional relevance forms another layer of this approach. India's differences in language, food habits and beverage preferences encourage brands to complement national campaigns with regional celebrities, local-language communication, familiar flavour cues and culturally relevant consumption occasions. Digital platforms and packaging further extend this engagement through gaming, QR codes, promotions and other interactive formats, while retail visibility and sampling help translate brand communication into product trial.

3.9. Key Growth Drivers and Emerging Trends in NARTD Market

- **Rising out-of-home consumption:** Growth in dining out, workplaces, travel, tourism, cinemas, events and other leisure activities is creating more beverage consumption occasions outside the home. As per NRAI, average eating-out frequency increased from 6.6 occasions per month in Financial Year 2019 to 7.9 in Financial Year 2024. These occasions favour chilled, portable and immediate-consumption formats and increase the relevance of channels such as restaurants, cafés, QSRs, hotels, airports, transit locations, cinemas and event venues.

- **Premiumization and mood/lifestyle-led functional positioning:** Premiumization in NARTD is increasingly being driven by differentiated propositions around provenance, functionality, lifestyle and mood. This is visible across premium waters such as Himalayan, Vedica and glacéau smartwater; performance hydration through Gatorade and Powerade; and emerging functional brands such as Idle, Young Monk and Mood Beverages offering propositions around focus, energy and relaxation. Gen Z is also emerging as an important cohort shaping beverage innovation, with greater experimentation across functional and lifestyle-led propositions linked to energy, wellness, gaming, music and social occasions. This is widening beverage choice beyond basic refreshment and creating scope for differentiated higher-value offerings.

- **Growing Consumer Base:** India's NARTD consumption is supported by a large and increasingly urban consumer base, with urban consumers typically showing higher beverage consumption intensity due to greater mobility, out-of-home consumption and access to organized retail and foodservice. This is reflected in monthly per capita expenditure on beverages, refreshments and processed food of ₹776.0 in urban India versus ₹406.0 in rural India for August 2023 to July 2024. Rural consumption is also rising with higher household expenditure and improving distribution; in Andhra Pradesh, the category accounted for 20.07% of rural and 25.72% of urban food expenditure, while in Tamil Nadu it accounted for 29.89% and 34.30%, respectively. The rural opportunity remains particularly relevant, with rural areas accounting for approximately 54.39% of the Key Select States population in Financial Year 2026, offering headroom for NARTD penetration as increasing availability and accessibility of packaged beverages in rural markets support the gradual adoption of consumption patterns more closely aligned with urbanised markets, which may benefit players like HCCH within the Key Select States.

- **Increasing visicooler penetration supporting chilled availability:** Chilled availability is an important enabler of NARTD consumption, particularly for immediate-consumption and impulse occasions. Expansion of visi-coolers across traditional grocery stores and smaller outlets enables beverage companies to improve cold availability, product visibility and assortment at the point of sale, especially where retailer-owned refrigeration remains limited. Continued investment by beverage companies and retailers is expected to further expand chilled availability across general trade, foodservice and other consumption-led channels, supporting NARTD category consumption.

- **Functional and wellness-led beverage boom:** Rising focus on nutrition and preventive wellness is shifting beverage demand beyond refreshment towards functional attributes such as protein, electrolytes, probiotics and lower sugar. This is reflected in launches such as Amul's high-protein RTD beverages, Horlicks Protein Milkshake, Avvatar Protein Cold Coffee, Tetley Kombucha Zero and functional hydration products such as Powerade, Gatorade and Evocus Hydration IV. The growing participation of large FMCG, dairy and specialist brands is supporting the expansion of functional NARTD sub-categories and premiumization.

- **Localization and ethnic flavours as a lever for brand differentiation:** India's diverse regional taste preferences are supporting the formalization of familiar flavours such as jeera, aam panna, shikanji, kokum and kala khatta into packaged NARTD formats. Maaza demonstrates the ability to scale a widely consumed mango flavour into a large packaged-beverage proposition, while brands such as Kinley Salty Lemon, Paper Boat, Lahori Zeera, Dhishoom and RimZim Jeera further illustrate the use of local flavours for differentiation. Localization enables brands to combine taste familiarity with packaged convenience and strengthen relevance across regional consumers.

- **Rising Temperatures and Frequent Heatwaves Supporting NARTD Consumption:** Increasing temperatures and more frequent heatwaves are extending hydration and refreshment needs across the day and over a longer part of the year. As per Council of Energy, Environment and Water (CEEW), nearly 70% of Indian districts experienced an additional five very warm nights per summer over the last decade, indicating rising heat stress. This is expected to support higher consumption frequency across Packaged Drinking Water, CSDs, Juices, Advance Hydration and other NARTD beverages.

- **Shift from seasonal to year-round, everyday RTD consumption:** The NARTD market is increasingly expanding beyond summer-led refreshment into need-states such as hydration, energy, indulgence, wellness and social consumption. This is reflected in expanding portfolios across the industry: Coca-Cola India spans hydration through Kinley and glacéau smartwater, energy and active consumption through Charged by Thums Up, Predator and Powerade, and social occasions through Schweppes and Kinley Soda, while products such as Tata Coffee Grand Cold Coffee, Tetley Kombucha, Tata Gluco+ Sports Drink, Nescafé RTD cold coffee and RasKik Gluco Energy address additional dayparts and consumer needs. This widening of consumption occasions is expected to reduce seasonality and support more frequent, year-round NARTD consumption.

- **Increasing Electrification and Refrigerator Penetration are Expanding Cold-Chain Consumption:** India's growing access to electricity and refrigerators is changing what consumers can buy, store and consume at home. Electricity coverage reached 99.9% in Calendar Year 2024, while refrigerator penetration stood at 68.1% nationally in Financial Year 2024. This remains significantly below refrigerator penetration levels in countries such as China (96.0%) and Brazil (98.0%), highlighting substantial headroom for refrigerator adoption and chilled product consumption in India. On the commercial side, refrigerators and chillers are also allowing traditional grocery, modern trade stores, restaurants and other outlets to stock more products in chilled condition, improving their availability in smaller cities and rural markets. This is particularly important for NARTD, where consumers often prefer chilled carbonated drinks, packaged drinking water, juices, energy drinks, lassi and buttermilk, especially in India's warm climate. Increasing household refrigerator ownership and commercial chilling infrastructure can therefore expand consumption opportunities across smaller cities, rural households and traditional retail.

- **Emergence of D2C and digital-first brands:** E-commerce and quick commerce are lowering traditional distribution barriers for emerging beverage brands, enabling them to build consumer relevance before establishing large offline networks. Brands such as Sleepy Owl, Misfits, Atmosphere, Borécha and Jimmy's have used digital channels to scale propositions across cold coffee, prebiotic soda, kombucha and premium mixers. These channels also support faster product testing, targeted trial and a more accessible path from niche innovation to broader omnichannel distribution.

- **Sustainable/eco packaging as a brand differentiator:** Packaging sustainability is increasingly becoming part of the beverage value proposition as plastic circularity requirements and consumer awareness rise. This is reflected in initiatives such as Kinley and select Coca-Cola packs using 100.00% rPET, Pepsi Black in 100.00% rPET bottles and Clear Premium

Water's recycled-rPET range. As recycled-content adoption expands, differentiation is expected to increasingly focus on visible recycled content, material reduction, refillability and stronger collection and recycling propositions.

4. Overview of NARTD Categories in Key Select States (Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Kerala and Odisha)

4.1. NARTD Market in Key Select States

Key Select States account for 45.41% of the national NARTD market in Financial Year 2026, with their share of the total expected to rise gradually through Financial Year 2031

The NARTD market across Key Select States (including Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Kerala and Odisha) accounted for an estimated 45.41% of the All-India NARTD market in Financial Year 2026. The NARTD market was valued at ₹637.3 billion in Financial Year 2026 and is expected to reach ₹1,183.2 billion by Financial Year 2031, growing at a slightly faster CAGR of 13.17% as compared to All-India from Financial Year 2026 to Financial Year 2031, with its share of the All-India market projected to increase to 46.25% by Financial Year 2031. Growth across these states is supported by a combination of relatively higher consumption intensity in several southern and western markets, continued urbanization and expansion of organized and digital retail, alongside headroom for growth in rural areas as packaged beverages gain wider availability and penetration.
The competitive landscape across these markets comprises a mix of national and regional brands, with established brands such as Thums Up, Sprite, Fanta, Maaza, Coca-Cola, Pepsi, Kinley, Tata Gluco, Bindu Jeera, Bovonto and others competing across different NARTD categories. The presence and relative position of individual brands vary across categories and markets, reflecting differences in regional consumption preferences, beverage formats and consumer familiarity. HCCH's portfolio includes several leading soft drinks and packaged drinking water brands in Key Select States.

Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water* category for the 12-month period ending June 30, 2026 for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). Information reported to Coca-Cola India in the Soft Drinks and Packaged Drinking Water Category* in Client defined states** for the 12-month period ending June 30, 2026 shows that Coca-Cola India held a 37.2% value market share (more than 3 times competition) and led the Sparkling, Still – Mango Drinks + Still – Other Fruit Drinks, and Packaged Drinking Water Categories by value market share for the 12-month period ending June 30, 2026.

Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water category* for the 12-month period ending June 30, 2026 for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). Information reported to Coca-Cola India in the Soft Drinks and Packaged Drinking Water Category* in Client defined states** for the 12-month period ending June 30, 2026 shows that the Coca-Cola India brands in aggregate are the highest in sales value amongst the 12 brands with highest sales value in the Soft Drinks and Packaged Drinking Water Category for that period. *Coca-Cola India featured brands are: Thums Up, Sprite, Maaza, Kinley, Fanta, Limca, Coke, Minute Maid

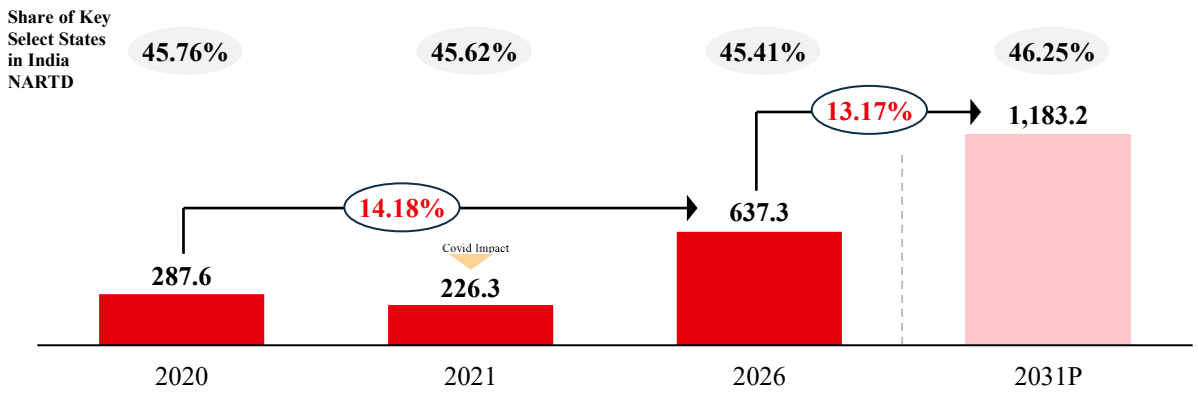
Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water Category*, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Soft Drinks and Packaged Drinking Water Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Thums Up' of Coca-Cola India is the highest in sales value in the Soft Drinks and Packaged Drinking Water Category* for that period.

**Soft Drinks and Packaged Drinking Water Includes: Total Still/s: Dairy/Soy/Nut Beverages, RTD Energy Drinks, Fruit & Vegetable Juices, Juices & Nectars, RTD Tea/Coffee, Total Sparkling Soft Drinks: Sparkling Soft Drink, Energy Drinks, Total Packaged Drinking Water including bulk & pouch*

***Client defined states(Urban (U) + Rural (R))- Andhra Pradesh (U+R), Telangana (U+R), Karnataka (U+R), Kerala (U+R), Tamil Nadu (U+R), Gujarat (U+R), Maharashtra (U+R) + Goa (U+R), Madhya Pradesh (U+R) and Odisha (U+R).*

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Exhibit 4.1a: *NARTD Market Size in Key Select States (₹ billion) (Financial Year)*



Source: Primary Research, The Knowledge Company Analysis
Key Select States include South Zone (Andhra Pradesh, Telangana, Kerala, Karnataka, Tamil Nadu), West Zone (Maharashtra, Goa, Gujarat, Madhya Pradesh) and Odisha
The market size is basis retail sales and is same for all market sizing throughout the chapter

4.2. State-wise NARTD Market in Key Select States

The Key Select States market is differentiated by a combination of established NARTD consumption bases and relatively faster-growing markets compared with the broader India market. Maharashtra, Gujarat and Tamil Nadu represent relatively mature markets with established consumer bases and diversified beverage consumption, while Karnataka, Madhya Pradesh, Kerala and Odisha are exhibiting relatively faster growth and are contributing to the expansion of NARTD consumption across the Key Select States. Overall, the market reflects a combination of scale-led established markets and emerging growth markets, with category and consumer dynamics varying across states.

Consumer preferences, regional beverage traditions and climatic conditions also contribute to differences across states. Warmer weather across several southern and western states supports a relatively year-round consumption window for chilled and refreshment-led beverages, with consumption remaining relatively consistent through most of the year, except for periods of heavier monsoon rainfall that can temporarily affect outdoor mobility and consumption occasions. Regional taste preferences further shape category consumption, with Gujarat and Tamil Nadu having established preferences for regional carbonated beverage formats and Maharashtra having established consumption across fruit-based beverages alongside mainstream carbonated beverages. The southern markets also benefit from established beverage consumption occasions. Overall, these factors, together with differences in urbanization, retail development and rural penetration, contribute to variations in beverage consumption and category growth across the Key Select States.

Exhibit 4.2a: *Key Select States NARTD Market Size Split (₹ billion) (Financial Year)*

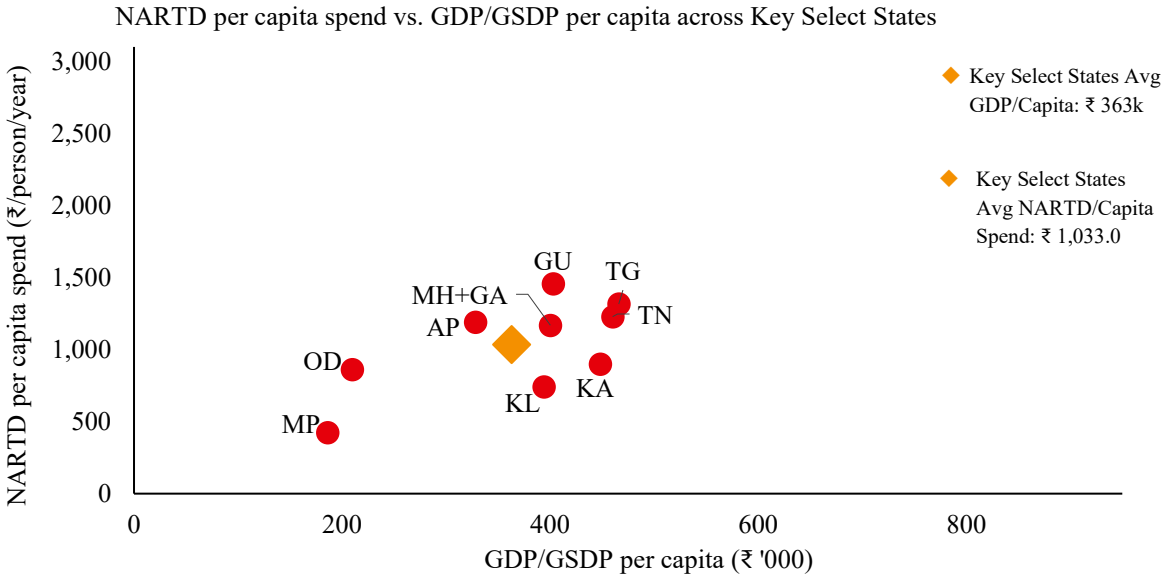
States	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 20-26	CAGR 26-31P
Maharashtra	67.0	51.7	149.1	271.1	14.25%	12.71%
Gujarat	49.6	41.1	107.9	204.1	13.83%	13.60%
Tamil Nadu	46.1	36.2	95.1	165.0	12.81%	11.65%
Andhra Pradesh	32.0	25.4	63.8	116.7	12.18%	12.85%
Karnataka	23.7	18.2	61.7	125.0	17.27%	15.15%
Telangana	23.2	18.0	50.6	89.9	13.86%	12.18%
Odisha	18.3	14.3	40.6	76.0	14.18%	13.36%
Madhya Pradesh	15.2	12.0	38.0	76.7	16.48%	15.10%
Kerala	10.7	8.0	26.7	51.6	16.48%	14.09%
Goa	1.8	1.4	3.9	7.1	14.23%	12.85%
Key Select States NARTD Market	**287.6**	**226.3**	**637.3**	**1,183.2**	**14.18%**	**13.17%**

Source: Primary Research, The Knowledge Company Analysis
**Financial Year 2021 Covid Impact*

4.3. Comparison of NARTD Spend and GDP/GSDP Per Capita Across Key Select States

The higher NARTD spend intensity is broadly aligned with relatively higher income levels, urbanization and penetration of organized retail and foodservice channels across several of these states, which support greater consumption of packaged beverages. Furthermore, the average median age of the mentioned states remained at 32.9 years for Financial Year 2026. Among the Key Select States, Gujarat, Telangana and Tamil Nadu recorded the highest per capita NARTD spend in Financial Year 2026 at ₹1,455.9, ₹1,309.6 and ₹1,226.0 respectively, compared with the selected-states average of ₹1,033.0.

Exhibit 4.3a: *NARTD per capita vs. GDP/GSDP per capita across Key Select States (Financial Year 2026)*



Source: Primary and Secondary Research, The Knowledge Company Analysis
Key Select States include South Zone (Andhra Pradesh-AP, Telangana-TG, Kerala-KL, Karnataka-KA, Tamil Nadu-TN), West Zone (Maharashtra-MH, Goa GA, Gujarat-GU, Madhya Pradesh-MP) and Odisha -OD

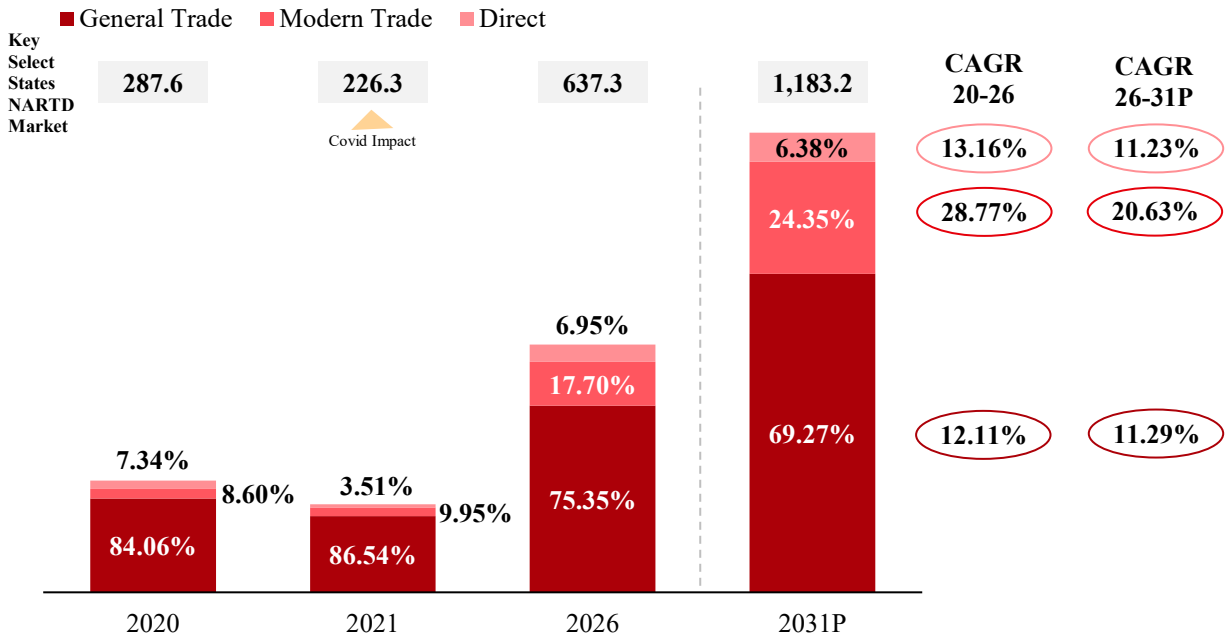
4.4. Sales Channel Split of NARTD Market in Key Select States

The NARTD channel mix across Key Select States is shifting towards organized and digital channels, with General Trade accounting for an estimated 75.35% of the market in Financial Year 2026, and projected to reach to 69.27% by Financial Year 2031, while Modern Trade is projected to increase from 17.70% to 24.35% for the same period. This shift is supported by continued expansion across both brick-and-mortar modern trade and e-commerce, with modern trade brick-and-mortar expected to grow at a CAGR of 17.10% and e-commerce, including quick commerce, at 25.14% between Financial Year 2026 and Financial Year 2031. The share of quick commerce has rapidly increased from approximately 0.11% in Financial Year 2020 to 3.35% in Financial Year 2026 growing at a CAGR of 102.39% from Financial Year 2020 to Financial Year 2026 and this is further expected to increase to 9.50% growing at a CAGR of 39.41% from Financial Year 2026 to Financial Year 2031. Additionally, the presence of large urban centres such as Mumbai, Bengaluru, Chennai and Hyderabad, alongside increasing organized retail penetration and digital adoption across these markets, is supporting the expansion of quick commerce and the overall modern trade channel. Compared with the All-India market, all channels are expected to grow at a faster CAGR in Financial Year 2026 to Financial Year 2031 in Key Select States.

Overall, the Key Select States NARTD market is expected to grow at a CAGR of 13.17%, slightly above the 12.76% CAGR expected for the All-India market, supported by continued expansion of retail distribution network, higher organized retail penetration in major consumption centres and improving chilled availability across these markets.

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Exhibit 4.4a: *Sales Channel Split of Key Select States NARTD Market (%) (Financial Year)*



Split of Modern Trade	FY 2020	FY 2021*	FY 2026	FY 2031P	CAGR 2020-26	CAGR 2026-31P
Modern Trade B&M	6.40%	6.50%	10.50%	12.45%	24.00%	17.10%
E-commerce	2.20%	3.45%	7.20%	11.90%	39.12%	25.14%
Total Modern Trade	**8.60%**	**9.95%**	**17.70%**	**24.35%**	**28.77%**	**20.63%**

Source: Primary Research, The Knowledge Company Analysis
Modern trade includes (modern trade brick & mortar and E-commerce including quick commerce)

4.5. NARTD Market Price Split- Key Select States

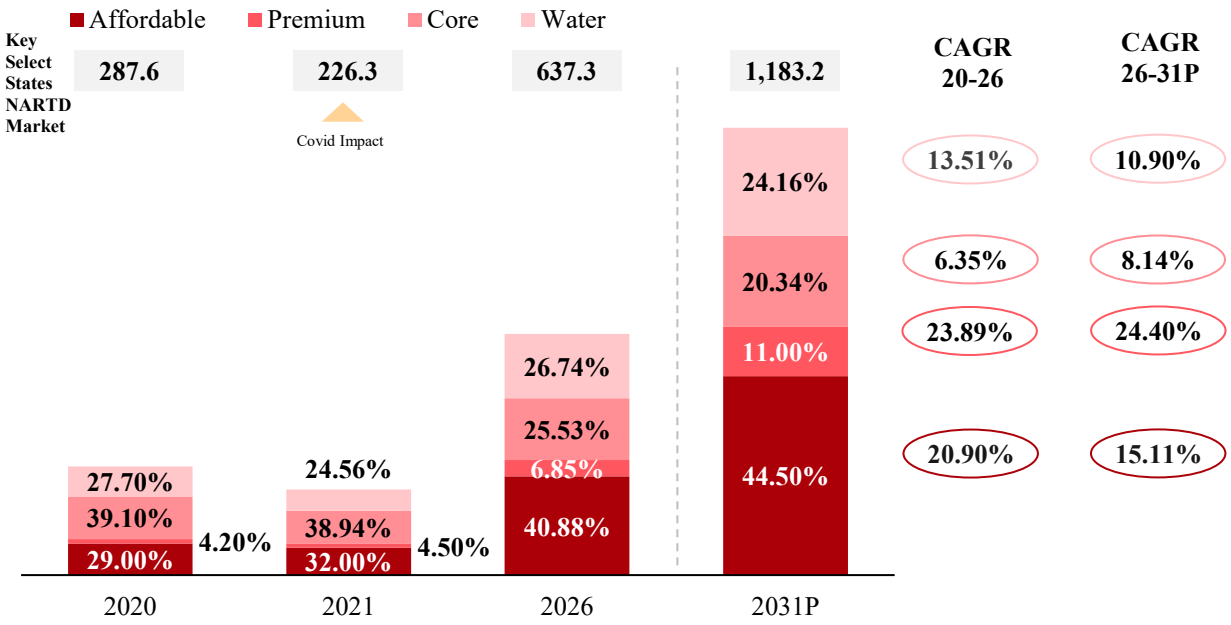
Affordable propositions anchor category participation, Core supports progression into larger shared-consumption formats, while Premium is gaining share from a smaller base through differentiated, higher-value propositions.

The price architecture of the NARTD market across the Key Select States differs from all-India market, with a greater concentration in affordable propositions. The Affordable sub-category plays a relatively stronger role across the Key Select States, reflecting a stronger preference for on-the-go and immediate-consumption formats, supported by accessible price points and smaller pack sizes. The Affordable NARTD sub-category in Key Select States is expected to grow from approximately ₹260.5 billion in Financial Year 2026 to ₹526.5 billion in Financial Year 2031, representing a CAGR of 15.11%.

The Core sub-category provides the next step in the consumption ladder, particularly through larger CSD and juice packs suited to in-home and shared consumption. It therefore complements affordability-led recruitment by enabling consumers to increase pack size and spend per purchase while remaining within mainstream propositions.

The Premium sub-category currently represents a smaller share than at the all-India level but is expected to grow faster from this lower base. The Premium NARTD sub-category in the Key Select States is expected to grow from approximately ₹43.7 billion in Financial Year 2026 to ₹130.2 billion in Financial Year 2031, representing a CAGR of 24.40%. Increasing adoption of categories like Energy Drinks, Advanced Hydration, RTD Tea/Coffee and Value-Added Dairy, alongside stronger functional and differentiated propositions, is expected to progressively support this growth.

Exhibit 4.5a: *NARTD Market Price Split (%) (Financial Year)*



Source: Primary Research, The Knowledge Company Analysis

- *Affordable: Products priced at ≤₹20/unit across NARTD categories excluding Packaged Drinking Water;*
- *Core: Products priced at >₹20/unit within CSD (includes RTD Mixers) and Juices (excluding cans priced >₹20/unit)*
- *Premium: Products priced at >₹20/unit within Advanced Hydration, Energy Drinks, RTD Tea/Coffee and Value-Added Dairy (including cans of CSD and Jucies priced above >₹20/unit)*
- *Water: Packaged Drinking Water, including Sparkling Water, irrespective of price point.*

4.6. NARTD Category-wise Market in Key Select States

The category mix across Key Select States is led by Sparkling, which is expected to grow at a CAGR of 14.00% from Financial Year 2026 to Financial Year 2031. Within Sparkling, CSD is expected to grow at a CAGR of 11.71%, while Energy Drinks are expected to grow faster at 26.37% from Financial Year 2026 to Financial Year 2031. Followed by Sparkling is Hydration growing at a CAGR of 13.61% from Financial Year 2026 to Financial Year 2031 which also represents a significant consumption pool including Packaged Drinking Water (CAGR 10.93%) and Advanced Hydration (CAGR 30.75%), further followed by Juices growing at a CAGR of 8.62% for the same period. The relatively strong presence of Sparkling and Hydration is consistent with established refreshment and hydration occasions across the Key Select States, while faster growth in Energy Drinks and Advanced Hydration reflects increasing adoption of activity-led, functional and specialised beverage propositions. The others category (including VAD and RTD Tea/Coffee) is expected to grow at a CAGR of 15.19% from Financial Year 2026 to Financial Year 2031. Across the Key Select States, NARTD categories comprise multiple sub-categories and flavour profiles, with CSD spanning cola, lime and orange variants, while Juices comprise mango and non-mango sub-categories, alongside Packaged Drinking Water and other beverage categories. This diversity in consumer preferences is reflected in the competitive positioning across sub-categories.

Each category is catered by both national and regional players and among the key players within this category landscape, HCCH has presence across NARTD categories through its portfolio of Coca-Cola brands operating within Key Select States which includes five (Mumbai, Bangalore, Pune, Hyderabad, and Chennai) of the eight largest metropolitan cities in India (Delhi, Mumbai, Bangalore, Pune, Hyderabad, Ahmedabad, Chennai and Surat). Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water category* for the 12-month period ending June 30, 2026 for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). Information reported to Coca-Cola India in the Soft Drinks and Packaged Drinking Water Category* in Client defined states** for the 12-month period ending June 30, 2026 shows that Coca-Cola India had the highest sales value and a value market share of 37.2% within the overall Soft Drinks and Packaged Drinking Water Category*, it also had a value market share of 60.1% and 42.6% in the Sparkling and Still - Mango Drinks Segment + Still - Other Fruit Drinks Segment respectively for the 12-month period ending June 30, 2026, and for other categories like Energy & Packaged Drinking Water, it held a value market share of 12.9% & 9.7% respectively for the 12-month period ending June 30, 2026.

Exhibit 4.6a: *Category-wise NARTD Market Size in Key Select States (₹ billion) (Financial Year)*

Category	FY 2020	FY 2021*	FY 2026	FY 2031	CAGR 20-26	CAGR 26-31P
Sparkling	**118.0**	**91.8**	**263.4**	**507.3**	**14.32%**	**14.00%**
CSD	111.4	86.1	230.4	400.8	12.88%	11.71%
Energy Drinks	6.6	5.7	33.0	106.5	30.74%	26.37%
Hydration	**80.9**	**56.8**	**189.0**	**357.7**	**15.19%**	**13.61%**
Packaged Drinking Water	79.7	55.6	170.2	285.9	13.49%	10.93%
Advanced Hydration	1.3	1.2	18.8	71.8	56.98%	30.75%
Juices	**55.9**	**47.5**	**109.6**	**165.8**	**11.87%**	**8.62%**
Others	**32.8**	**30.3**	**75.2**	**152.5**	**14.83%**	**15.19%**
Dairy Beverages (VAD)	31.4	28.8	70.3	139.8	14.40%	14.73%
RTD Tea/Coffee	1.4	1.4	4.8	12.7	22.79%	21.19%
Key Select States NARTD Market	**287.6**	**226.3**	**637.3**	**1183.2**	**14.18%**	**13.17%**

Source: The Knowledge Company Analysis
Key Select States include South Zone (Andhra Pradesh, Telangana, Kerala, Karnataka, Tamil Nadu), West Zone (Maharashtra, Goa, Gujarat, Madhya Pradesh) and Odisha
**Financial Year 2021 Covid Impact*

**Soft Drinks and Packaged Drinking Water Includes: Total Still/s: Dairy/Soy/Nut Beverages, RTD Energy Drinks, Fruit & Vegetable Juices, Juices & Nectars, RTD Tea/Coffee, Total Sparkling Soft Drinks: Sparkling Soft Drink, Energy Drinks, Total Packaged Drinking Water including bulk & pouch*

***Client defined states (Urban (U) + Rural (R))- Andhra Pradesh (U+R), Telangana (U+R), Karnataka (U+R), Kerala (U+R), Tamil Nadu (U+R), Gujarat (U+R), Maharashtra (U+R) + Goa (U+R), Madhya Pradesh (U+R) and Odisha (U+R).*

4.7. NARTD Category Landscape within Key Select States

Sparkling

- **CSD:** CSD consumption across the Key Select States is supported by established refreshment and out-of-home consumption occasions, with national brands such as Coca-Cola, Thums Up, Sprite, Fanta and Limca competing alongside regional propositions such as Bovonto in Tamil Nadu and Sosyo in Gujarat. Regional taste preferences, including traditional Indian flavour profiles, continue to influence consumption alongside mainstream cola and lemon-lime propositions. Based on NIQ RMS data for the Sparkling Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Sparkling Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows Coca-Cola India brands aggregated has the highest sales value, in the Sparkling Segment of the Soft Drinks Category for that period. Additionally, based on NIQ RMS data for the Sparkling Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Sparkling Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Thums Up' of Coca-Cola India is the highest in sales value in the Sparkling Segment of the Soft Drinks Category for that period. The category is also seeing greater relevance of affordable smaller packs and on-the-go formats, while zero-sugar and differentiated variants are expanding consumer choice within established CSD occasions.

- **Energy Drinks:** Energy Drinks are gaining relevance across the Key Select States alongside a growing urban consumer base and consumption occasions linked to fitness, gaming, entertainment, nightlife and longer working or commuting patterns. Accessible pack formats are supporting broader adoption, while premium energy drink propositions are gaining relevance in organized out-of-home channels and among consumers seeking differentiated products. The category therefore combines broader accessibility with increasing premium consumption occasions

Hydration

- **Packaged Drinking Water:** Packaged Drinking Water consumption across the Key Select States is closely linked to everyday hydration and out-of-home occasions such as commuting, travel, tourism and dining. Affordable formats continue to support broad-based consumption, while premium propositions have greater relevance among consumers in organized hospitality, premium dining and other higher-end out-of-home occasions. The category therefore spans

both mass-market immediate-consumption needs and premium consumption occasions. Based on NIQ RMS data for the Packaged Drinking Water Category^, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Packaged Drinking Water Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Kinley' of Coca-Cola India is the highest in sales value in the Packaged Drinking Water Category^ for that period.

- **Advanced Hydration:** Advanced Hydration is emerging across the Key Select States as consumers become more aware of specialised hydration and functional wellness needs. Sports drinks, electrolyte beverages, RTD ORS and functional water propositions are particularly relevant among urban, fitness-oriented and health-conscious consumers. The category remains relatively specialised, with premium positioning and product differentiation playing an important role in consumer adoption, while broader awareness could expand its addressable consumer base.

Juices:

- The Key Select States have a diverse packaged fruit beverage landscape, with brands such as Maaza, Minute Maid, B Natural, Real, Frooti, Slice, Tropicana and Paper Boat competing across different fruit-based propositions and consumption occasions. Regional preferences, particularly for mango-based beverages, remain relevant, while consumers are also showing greater interest in differentiated propositions centred on fruit content, naturalness and perceived freshness. Newer regional propositions such as Storia also contribute to the evolving competitive landscape, particularly across fruit-based and coconut water offerings.

- Based on NIQ RMS data for the Soft Drinks and Packaged Drinking Water Category* for the 12-month period ending June 30, 2026 for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). Information reported to the Coca-Cola India in the Soft Drinks and Packaged Drinking Water Category* in Client defined states** for the 12-month period ending June 30, 2026 shows that Coca-Cola India held 42.6% value market share in the Still - Mango Drinks + Still - Other Fruit Drinks^^ Segment for the 12-month period ending June 30, 2026 and had a value market share of 51.7% in Still - Mango Drinks Segment and 29.0% in Still - Other Fruit Drinks Segment^^ for the 12-month period ending June 30, 2026, with its brand 'Maaza' featuring amongst the 3 brands with the highest sales value in the Soft Drinks and Packaged Drinking Water* for the 12-month period ending June 30, 2026

- Based on NIQ RMS data for the Still Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Still Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Coca-Cola India brands aggregated has the highest sales value in the Still Segment of the Soft Drinks Category for that period.

- Based on NIQ RMS data for the Still Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Still Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Maaza' of Coca-Cola India is the highest in sales value in the Still Segment of the Soft Drinks Category for that period.

- Based on NIQ RMS data for the Still - Mango Drinks Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Still - Mango Drinks Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Maaza' of Coca-Cola India is the highest in sales value in the Still - Mango Drinks Segment of the Soft Drinks Category for that period.

- Based on NIQ RMS data for the Still - Other Fruit Drinks^^ Segment of the Soft Drinks Category, for the 12-month period ending June 30, 2026, for the Client defined states** total retail market (Copyright © 2026, NielsenIQ Consumer LLC). The information reported to Coca-Cola India in the Still - Other Fruit Drinks^^ Segment of the Soft Drinks Category in Client defined states** for the 12-month period ending June 30, 2026 shows that Brand 'Minute Maid' of Coca-Cola India is the highest in sales value in the Still - Other Fruit Drinks^^ Segment of the Soft Drinks Category for that period.

Others

- **VAD:** VAD has a relevant regional competitive landscape given the presence of state and regional dairy cooperative brands across the Key Select States, including Amul in Gujarat, Nandini in Karnataka, Aavin in Tamil Nadu, Vijaya in Andhra Pradesh and Milma in Kerala, alongside national and private players such as Britannia. Consumer demand is increasingly extending towards convenient flavoured milk, lassi and buttermilk formats, with protein, nutrition and functional positioning providing additional consumption occasions, particularly among urban consumers.

- **RTD Tea/Coffee:** RTD Tea/Coffee remains a relatively nascent category, with the South providing relevant consumption contexts given its established tea and coffee culture. Urban consumers seeking convenience, portability and differentiated beverage experiences provide emerging consumption occasions, while premium coffee propositions and newer functional beverages are supporting category development. The category is therefore increasingly relevant to younger urban consumers, although its overall consumption base remains smaller than that of established NARTD categories.

NARTD outlet and household penetration in Key Select States

The retail universe across Key Select States continues to expand, providing a broad base for further NARTD distribution and availability. Based on NIQ RMS data, there were 47,10,067 FMCG outlets, comprising of 32,80,695 Soft Drinks and Packaged Drinking Water Category* and Coca-Cola Soft Drinks and Packaged Drinking Water category 20,12,660 outlets in Client defined states** for the 1-month period ending June 30, 2026. Apart from these, there were 23,02,379 Noodles outlets, 33,22,262 Snacks outlets, and 37,42,358 Biscuits outlets in Client defined states** for the 1-month period ending June 2026.

Based on NIQ RMS data, there were 46,07,165 FMCG outlets, comprising of 30,58,938 Soft Drinks and Packaged Drinking Water Category* and Coca-Cola Soft Drinks and Packaged Drinking Water category 18,67,363 outlets in Client defined states** for the 1-month period ending June 30, 2024. Apart from these, there were 22,31,374 Noodles outlets, 33,01,341 Snacks outlets, and 36,83,867 Biscuits outlets in Client defined states** for the 1-month period ending June 2024.

By #June'31 the number of FMCG outlets in Key Select States is projected to reach 49,10,000, while outlets in the soft drinks and packaged drinking water category and Coca-Cola soft drinks and packaged drinking water category are expected to reach 36,20,000 and 24,00,000. During the same period, noodles outlets, snacks outlets and biscuits outlets are projected to reach 25,50,000, 35,70,000 and 39,80,000, respectively in Key Select States.

Soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in HCCH Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026.

As per Worldpanel by Numerator*, NARTD household penetration was 42.5% as of the last 12 months ended June 30, 2024 and increased to 45.0% as of the last 12 months ended June 30, 2026 in ^Key Select States
As per Worldpanel by Numerator*, Noodles household penetration was 70.5% as of the last 12 months ended June 30, 2024 and increased to 81.5% as of the last 12 months ended June 30, 2026 in ^Key Select States
As per Worldpanel by Numerator*, Snacks household penetration was 84.6% as of the last 12 months ended June 30, 2024 and increased to 88.4% as of the last 12 months ended June 30, 2026 in ^Key Select States
As per Worldpanel by Numerator*, Biscuits household penetration was 99.4% as of the last 12 months ended June 30, 2024 and increased to 99.7% as of the last 12 months ended June 30, 2026 in ^Key Select States

By #June'31, NARTD penetration is projected to reach 49.2%, compared with 90.4% for noodles, 92.7% for snacks and 99.8% for biscuits. HCCH's territories include some of India's key consumer and beverage markets, and benefit from favourable demographics, urbanization, and income characteristics, creating opportunities for increased packaged beverage consumption. The Key Select States are home to a population of 616.9 million, with a median age of 32.9 years for Financial Year 2026, and include five of India's eight largest metropolitan cities - Mumbai, Bengaluru, Hyderabad, Chennai and Pune with Nominal GDP per capita in these states being 1.5 times the all-India average. These favourable characteristics, together with growing per capita consumption of packaged beverages and headroom for further growth relative to markets such as Vietnam and China, present opportunities to expand packaged beverage consumption by attracting new consumers and shifting consumption from unpackaged formats, including home-prepared and traditional beverages, towards packaged formats. Further penetration is expected to be supported by increased chilled availability through visicoolers, improving electricity access, including rural electrification, and broader access to NARTD beverages through lower-price point offerings.

^Packaged Drinking Water including bulk and pouch.

^^Still Other Fruit Drink- Still drinks containing less than 20% fruit concentrate across all fruit flavors other than Mango

**Soft Drinks and Packaged Drinking Water Includes: Total Still/s: Dairy/Soy/Nut Beverages, RTD Energy Drinks, Fruit & Vegetable Juices, Juices & Nectars, RTD Tea/Coffee, Total Sparkling Soft Drinks: Sparkling Soft Drink, Energy Drinks, Total Packaged Drinking Water including bulk & pouch.*

***Client defined states (Urban (U) + Rural (R))- Andhra Pradesh (U+R), Telangana (U+R), Karnataka (U+R), Kerala (U+R), Tamil Nadu (U+R), Gujarat (U+R), Maharashtra (U+R) + Goa (U+R), Madhya Pradesh (U+R) and Odisha (U+R).*

*Note:*From Worldpanel by Numerator Household Panel Study for the period July'2023 to June'2026 of impulse category coverage in All India - Urban+Rural. (^Key Select States taken collectively - Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Gujarat, Maharashtra, Madhya Pradesh and Odisha)*
(#Jun'31 projections are basis The Knowledge Company Analysis)

5. COMPETITIVE LANDSCAPE OF THE NARTD INDUSTRY

5.1 Profile of Key Players in the Indian NARTD Market

The Indian NARTD competitive landscape comprises a mix of beverage focused players and diversified scaled FCMG players. Beverage-focused players such as HCCH, VBL drive their revenue from non-alcoholic beverages and maintain dedicated manufacturing, distribution and cold-chain capabilities. In contrast, diversified scaled FMCG players including RCPL, TCPL, Nestle etc. participate across select beverage categories alongside larger food and household product portfolios. The diversified FMCG companies may also benefit from broader multi-category distribution networks, and certain emerging participants are adding competitive pressure through faster expansion, acquisitions and partnerships

HCCH was the largest NARTD beverage company by revenue operating exclusively in India for Financial Year 2026. HCCH competes with other global, national, regional, and local beverage market participants, including diversified FMCG companies, category-focused players and brands pursuing affordability-led propositions. Coca-Cola India brands collectively held a 37.2% value market share (more than 3 times the nearest competitor) and led the Sparkling – carbonated soft drinks (CSD), Stills, and Hydration - Packaged drinking water^ categories by value market share in Key Select States for the 12-month period ending June 30, 2026. Additionally, Coca-Cola India brands collectively held the highest value market share of 37.2% within the overall soft drinks and packaged drinking water category*, Coca-Cola India brands collectively also held a value market share of 60.1% in Sparkling – carbonated soft drinks (CSD) and 42.6% in the Stills- Mango and other fruit drinks^^ segment in Key Select States for the 12-month period ending June 30, 2026, and for other categories like Sparkling - Energy & Hydration - Packaged drinking water^, Coca-Cola India brands collectively held a value market share of 12.9% & 9.7% respectively in Key Select States for the 12-month period ending June 30, 2026. Competitive positioning within the NARTD industry is influenced by factors such as brand strength and consumer recognition, category breadth, product availability, distribution reach, cold availability, pricing and affordability, manufacturing and supply chain scale, channel execution capabilities and responsiveness to evolving consumer preferences.

Competitive positioning across categories:

Soft drinks and packaged drinking water:

- Thums Up was the largest brand by sales value in the soft drinks and packaged drinking water category* in Key Select States for the 12-month period ending June 30, 2026.

Sparkling:

- Coca-Cola India brands collectively had the highest sales value in the Sparkling – carbonated soft drinks (CSD) segment in Key Select States for the 12-month period ending June 30, 2026.
- Thums Up was the largest brand by sales value in the Sparkling – carbonated soft drinks (CSD) segment in Key Select States for the 12-month period ending June 30, 2026.

Stills:

- Coca-Cola India brands collectively held 42.6% value market share in the Stills - Mango and other fruit drinks^^ segment in Key Select States for the 12-month period ending June 30, 2026 and had a value market share of 51.7% in Stills - Mango drinks segment and 29.0% in Stills - other fruit drinks^^ segment in Key Select States for the 12-month period ending June 30, 2026, with the brand 'Maaza' being one of the top 3 brands in terms of sales value in the soft drinks and packaged drinking water* in Key Select States for the 12-month period ending June 30, 2026.
- Coca-Cola India brands collectively had the highest sales value in the Stills in Key Select States for the 12-month period ending June 30, 2026.
- Maaza is the largest brand by sales value in the Stills and in Stills - Mango drinks segment in Key Select States for the 12-month period ending June 30, 2026.
- Minute Maid was the largest brand by sales value in the Stills - other fruit drinks^^ segment in Key Select States for the 12-month period ending June 30, 2026.

Packaged drinking water:

- Kinley was the largest brand by sales value in the Hydration - Packaged drinking water category^ in Key Select States for the 12-month period ending June 30, 2026

HCCH prepares, packages, distributes and sells a diverse portfolio of NARTD beverages (under brands owned or licensed by The Coca-Cola Company ("TCCC"), its affiliates or owned by Monster Beverage Corporation ("Monster") across exclusive territories covering 10 states in Southern, Western and Eastern India. 8 of Coca-Cola India brands (Thums Up, Sprite, Maaza, Kinley, Fanta, Limca, Coke, Minute Maid) were featured in the top 12 soft drinks and packaged drinking water category* brands in Key Select States based on market share by sales value for the 12-month period ending June 30, 2026.

Other leading players like VBL operate across a wider geographic coverage with a large manufacturing and distribution network, while RCPL is an emerging player using acquisitions, partnerships and the wider Reliance ecosystem to scale rapidly across beverage categories. Overall, the competitive landscape highlights a clear divide between beverage specialists with deep category expertise & infrastructure and large scaled players leveraging broader distribution and brand portfolios, while emerging players are adding competitive pressure through faster expansion, acquisitions and partnerships.

**Soft drinks and packaged drinking water includes: total still/s: dairy/soy/nut beverages, RTD energy drinks, fruit & vegetable juices, juices & nectars, RTD tea/coffee, total sparkling soft drinks: sparkling soft drink, energy drinks, total packaged drinking water including bulk & pouch*

^ Total Packaged drinking water including bulk and pouch

^^Still/s other fruit drink - still drinks containing less than 20% fruit concentrate across all fruit flavours other than mango

Note: Highest/Largest in the competitive positioning refers to number 1 position in the respective category and segment

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Exhibit 5.1a: *Profile of Key Indian NARTD Companies (Financial Year 2026)*

Key Players	Select NARTD Brands	Category Presence	India Contribution to Rev.#	Beverages Contribution to Rev.^	MNC Participation
	Beverage Focussed Players				
Hindustan Coca-Cola Holdings Ltd. (HCCH)	Coca-Cola, Thums Up, Sprite, Fanta, Limca, Rim Zim, Maaza, Minute Maid, Monster, Kinley, Predator, Thums Up Charged, Powerade, Limca GlucoCharge, glacéau smartwater, Schweppes	NARTD Only	100.00%	100.00%	As of Jul-2025, TCCC held a 60.00% stake in HCCH
Varun Beverages Ltd. (VBL)*	Pepsi, Pepsi Black, Mountain Dew, Mirinda, 7UP, Sting, Slice, Tropicana, 7UP, Nimbooz, Gatorade, Aquafina, Lipton, Cream bell, Evervess, Dukes	NARTD, Packaged Food (Chips)	67.00%	NA	PepsiCo has a long-term bottling franchise relationship with VBL which is public listed Indian firm
Bisleri International Private Limited (BIPL)	Bisleri, Vedica, Limonata, Pop	NARTD	NA	100.00%	NA
Parle Agro Private Limited (PAVL)	Appy, Appy Fizz, B Fizz, Bailey, Dhishoom, Frio, Frooti, Bombay 99, Smoodh	NARTD	NA	NA	NA
	FMCG Players				
Reliance Consumer Products Ltd. (RCPL)	Campa, Nexba, The Good Brekkie, Bison, Pace, Shunya, Raskik, Sosyo, Spinner, Independence	NARTD + Packaged Staples + Home & Personal Care + Packaged Food (Bakery, Confectionary etc.)	NA	NA	NA
TATA Consumer Products Ltd. (TCPL)	Tata Copper+, Tata Gluco+, Tata Fruski, Say Never, Tetley Kombucha, Himalayan, Tata Lyfe	NARTD + Packaged Staples + Packaged Food (Breakfast & Snack, Sauces) + Packaged Bev (Tea, Coffee)	71.54%	NA	Starbucks participates through a 50:50 JV with Tata Consumer Products for their Café brand
Nestle India Ltd. (NIL)	Nescafe	NARTD + Packaged Bev + Packaged Foods (Noodles, Sauces, Masala) + Confectionery + Milk Product & Nutrition	95.87%	NA	Publicly listed subsidiary of Nestlé S.A.; promoter group held 62.76% stake (Jun-2026)
Britannia Industries Limited (BIL)	Britannia Come Alive, Winkin Cow	NARTD + Packaged Food (Dairy, Biscuits Bakery, Snacking)	94.13%	NA	NA

Source: Annual Report & Investor Presentation for Financial Year 2026
**Indicates details for Calendar Year 2025*
#Indicates India contribution to total consolidated revenue from products sale
^Indicates beverage contribution to revenue from product sale
*** All company details presented above for the scaled FMCG players are at the overall company level and are not specific to their beverage businesses*
****NA refers to Not Available*

HCCH and VBL are the two key beverages players within the peer set, with both operating dedicated beverage manufacturing, distribution and execution networks. HCCH is one of the leading beverages players in India, with distribution reach of approximately 1.7 million retail outlets. There is an estimated distribution headroom of approximately 1.3 million additional outlets as of June 30, 2026 carrying soft drinks and packaged drinking water category * in Key Select States that were not serving Coca-Cola system brands

Cold-chain and outlet infrastructure perspective: HCCH operated approximately 0.6 million visi-coolers, translating to cooler penetration of approximately 33.3% of its outlets as of June 30, 2026, while VBL's visi-cooler penetration translated to 28.75% of its retail outlet base with of approximately 1.2 million+ visi-coolers for Financial Year 2026. HCCH direct reach, distributor depth, outlet-level execution and chilled availability are important route-to-market parameters in the NARTD industry, supporting demand generation and repeat purchases across beverage categories.

Manufacturing and logistics infrastructure: HCCH operates 14 production facilities across 10 states (including UT), supplemented by eight third-party co-pack units, and had higher number of production facilities compared to VBL within

HCCH's operating territory. VBL operates 38 beverage plants across India owing to its wider operating geography. HCCH has a distribution and warehousing network of 23 warehouses / depots and its distribution routes and long-standing retailer-distributor relationships extend across both urban and rural markets, supporting broad geographic coverage and market reach.

In contrast, scaled FMCG players such as RCPL, TCPL etc. report broader company level retail networks support multiple food, beverage and household categories and therefore differ from the beverage-focused route-to-market models. Overall, beverage-focused players are characterised by dedicated bottling, cold-chain, RGB handling and outlet-execution capabilities, while scaled FMCG players benefit from broader multi-category distribution networks.

**Soft drinks and packaged drinking water, total still/s: dairy/soy/nut beverages, RTD energy drinks, fruit & vegetable juices, juices & nectars, RTD tea/coffee, total sparkling soft drinks: sparkling soft drink, energy drinks, total packaged drinking water including bulk & pouch*

Exhibit 5.1b: *Infrastructure & Distribution Network of Key Indian NARTD Companies (Financial Year 2026)*

Key Players	Geographical Presence	Manufacturing Infrastructure	Distribution Network
Beverages Focussed Players			
Hindustan Coca-Cola Holdings Ltd. (HCCH)	Presence across 10 states (including UT) with strong penetration in south and west regions	Operates 14 production facilities supplemented by 8 third-party co-pack units	• Total reach of approximately 1.7 million retail outlets(as of June 30, 2026) • 2,273 dealers/distributors • 23 warehouses/depots • 0.6 million visi-coolers across the network
Varun Beverages Ltd.* (VBL)	Nationwide presence across 26 states and 6 Union Territories	38 bottling plants in India	• 4 million+ retail outlets covered directly and indirectly • 2,800+ dealers/distributors • 10,000+ vehicle fleet including 2,600 company-owned vehicles • 130+ depots • approximately 1.2 million+ visi-coolers
Bisleri International Pvt. Ltd. (BIPL)	Nationwide presence across 16 states	130 manufacturing facilities, including company-owned, contract manufacturing	• 0.5 million+ retail outlets covered directly and indirectly in Financial Year 2025 • 5,900+ dealers/distributors
Parle Agro Pvt. Ltd. (PAVL)	Nationwide presence	84 manufacturing facilities, including company-owned, contract manufacturing	• 2 million+ retail outlets covered directly and indirectly • 7,500+ dealers/distributors
FMCG Players			
Reliance Consumer Products Ltd. (RCPL)	Nationwide presence across 12 states	Manufacturing beverages at about 18 facilities through co-investment partnership	• 3 million+ retail outlets covered directly and indirectly • 5,000+ dealers/distributors
TATA Consumer Products Ltd. (TCPL)	Nationwide presence across 28 states and 8 Union Territories	126 manufacturing facilities, including company-owned, contract manufacturing & packaging centres, supporting a diverse FMCG portfolio	• 1.8 million retail outlets covered directly and 2.7 million indirectly, taking the total retail reach to 4.5 million+ outlets • 7,000+ dealers/distributors
Nestle India Ltd. (NIL)	Nationwide presence across 28 states and 8 Union Territories	9 owned and 22 third-party contract manufacturing units to support wide FMCG portfolio	• 5.3 million+ retail outlets covered directly and indirectly • 10,000 dealers/ distributors • 1,000+ Nestle kiosk
Britannia Industries Limited (BIL)	Nationwide presence across 28 states and 8 Union Territories	20 owned manufacturing units to support FMCG portfolio	• 6.5 million+ retail outlets covered directly and indirectly • 5,200+ dealers/ distributors

Source: Annual Report & Investor Presentation for Financial Year 2026
** VBL data pertains to its standalone India operations and excludes international businesses. Distribution network details are for 30th June 2025 (Q2 Calendar Year 2025)*
*** All company details presented above for the scaled FMCG players are at the overall company level and are not specific to their beverage businesses*
****Direct reach represents outlets directly serviced by the company/distributor network, while indirect reach represents outlets reached through wholesalers or other distribution intermediaries*
***** Owned facilities represent manufacturing plants owned and operated by the company. Co-pack units are third-party bottling/packaging partners engaged to package company products. Contract manufacturers are third-party facilities engaged to manufacture products under contractual arrangements and company-defined specifications*

5.2 Packaging Efficiency and Sustainability Initiatives by Key NARTD Players

Packaging lightweighting has become an important focus area for beverage companies as it helps reduce packaging material consumption, improve material efficiency and optimise packaging costs at scale. HCCH leverages ASSP (Affordable Small Sparkling Package) technology as part of its affordability initiatives. Such technology incorporates a patented PET bottle neck-finish design of 22 mm or less, owned by The Coca-Cola Company and is granted till July 31, 2035, which contributes to packaging efficiency and supports cost optimization by enabling closure weight reduction. Its 250 ml ASSP packaging design (Preform, bottle and closure) has a PET weight of less than 10 g, compared with its 15.2 g standard 250 ml PET design, reducing plastic usage by approximately one-third.

Similarly, VBL has also taken steps to reduce packaging materials across selected 600 ml-2.25 L packs. Beverages focussed players such as HCCH, VBL have in-house PET preform and closure manufacturing capabilities, supporting backward integration across the packaging value chain. These initiatives highlight how beverage companies are using packaging innovation to improve material efficiency while reducing packaging inputs across large production volumes.

5.3 Category Presence of Key Players in the Indian NARTD Market

The NARTD landscape shows a clear difference in portfolio breadth and category focus across players. HCCH and VBL have the most diversified beverage portfolios, with a presence across almost all major NARTD categories, allowing them to address multiple consumption occasions through a single distribution network. RCPL is also building a broad portfolio, spanning carbonated, energy, sports & hydration and functional beverages, reflecting its strategy of entering both mainstream and emerging categories. In comparison, TCPL, DIL, HUL, ITC, Nestlé and Britannia remain more selectively positioned, with presence concentrated in specific categories where they have stronger brand or product capabilities. This creates a relatively fragmented competitive landscape, with beverage specialists competing through portfolio breadth and distribution scale, while diversified FMCG players leverage category expertise and established brands to participate in selected NARTD categories.

Exhibit 5.3a: *NARTD Category Presence of Key Indian NARTD Players*

Key Players	Sparkling			Juices	Hydration		Others	
	CSD - Cola	CSD - Non-Cola	Energy Drinks	Juices	Sports drink/ ORS/ Adv. Hydration	Packaged Drinking Water	RTD Tea/Coffee	Value Added Dairy Bev.
Beverages Focussed Players								
Hindustan Coca-Cola Holdings Ltd. (HCCH)	✓	✓	✓	✓	✓	✓	-	-
Varun Beverages Ltd. (VBL)	✓	✓	✓	✓	✓	✓	✓	✓
Bisleri International Pvt. Ltd. (BIPL)	-	✓	-	-	-	✓	-	-
Parle Agro Pvt. Ltd. (PAVL)	✓	✓	-	✓	-	✓	-	✓
Scaled FMCG Players								
Reliance Consumer Products Ltd. (RCPL)	✓	✓	✓	✓	✓	✓	✓	✓
TATA Consumer Products Ltd. (TCPL)	-	-	✓	✓	✓	✓	✓	-
Nestle India Ltd. (NIL)	-	-	-	-	-	-	✓	-
Britannia Industries Limited (BIL)	-	-	-	-	✓	-	-	✓

Source: Company Websites
**The category presence for each company is mapped on 31st Oct 2026*

5.4 NARTD Players Operational Details

5.4.1 Operational Metrics Comparison with Industry Peers – As at and for the three months period ended June 30, 2026

Exhibit 5.4a: *Operational Metrics Comparison –As at and for the three months period ended June 30, 2026*

Particulars	Units	Hindustan Coca-Cola Holdings Ltd. (Restated)*	Hindustan Coca-Cola Holdings Ltd. (Retained Units)**	Varun Beverages Ltd. (Standalone)	Varun Beverages Ltd. (Consolidated)	Nestle India Ltd.	Britannia Industries Ltd.	Tata Consumer Products Ltd.
Volume	MUC	249.2	249.2	346.5	466.7	NA	NA	NA
Volume growth	%	15.11%	18.61%	14.39%	19.76%	NA	NA	NA
Realization per Case	₹ per Unit Case	171.3	171.3	169.6	175.3	NA	NA	NA

Source: Annual Reports, Quarterly Presentation Report
NA indicates not available
Volume & Realization per case for VBL are considered from quarterly presentation report (Q2 Calendar Year 2026)
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

5.4.2 Operational Metrics Comparison with Industry Peers – As at and for the three months period ended June 30, 2025

Exhibit 5.4b: *Operational Metrics Comparison –As at and for the three months period ended June 30, 2025*

Particulars	Units	Hindustan Coca-Cola Holdings Ltd. (Restated)*	Hindustan Coca-Cola Holdings Ltd. (Retained Units)**	Varun Beverages Ltd. (Standalone)	Varun Beverages Ltd. (Consolidated)	Nestle India Ltd.	Britannia Industries Ltd.	Tata Consumer Products Ltd.
Volume	MUC	216.5	210.1	302.9	389.7	NA	NA	NA
Volume growth	%	NA	NA	NA	NA	NA	NA	NA
Realization per Case	₹ per Unit Case	169.9	169.9	170.6	173.2	NA	NA	NA

Source: Annual Reports, Quarterly Presentation Report
NA indicates not available
Volume & Realization per case for VBL are considered from quarterly presentation report (Q2 Calendar Year 2025)
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

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5.4.3 Operational Metrics Comparison with Industry Peers – As at and for the Financial Year ended March 31, 2026

Exhibit 5.4c: *Operational Metrics Comparison –As at and for the Financial Year ended March 31, 2026*

Particulars	Units	Hindustan Coca-Cola Holdings Ltd. (Restated)#	Hindustan Coca-Cola Holdings Ltd. (Retained Units)^	Varun Beverages Ltd. (Standalone)*	Varun Beverages Ltd. (Consolidated)*	Nestle India Ltd.	Britannia Industries Ltd.	Tata Consumer Products Ltd.
Volume	MUC	690.9	684.6	839.0	1,213.1	NA	NA	NA
Volume growth	%	(6.41%)	0.40%	2.19%	7.89%	NA	NA	NA
Realization per Case	₹ per Unit Case	166.2	166.2	NA	178.8	NA	NA	NA

Source: Annual Report
NA indicates not available
Realization per case for VBL consolidated is directly considered from the annual report
**Indicates details of Calendar Year 2025*
#Restated refers to Company's reported values
^Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented

5.4.4 Operational Metrics Comparison with Industry Peers – As at and for the Financial Year ended March 31, 2025

Exhibit 5.4d: *Operational Metrics Comparison –As at and for the Financial Year ended March 31, 2025*

Particulars	Units	Hindustan Coca-Cola Holdings Ltd. (Restated)#	Hindustan Coca-Cola Holdings Ltd. (Retained Units)^	Varun Beverages Ltd. (Standalone)*	Varun Beverages Ltd. (Consolidated)*	Nestle India Ltd.	Britannia Industries Ltd.	Tata Consumer Products Ltd.
Volume	MUC	738.3	681.8	821.0	1,124.4	NA	NA	NA
Volume growth	%	(9.77%)	3.62%	11.40%	23.17%	NA	NA	NA
Realization per Case	₹ per Unit Case	172.2	171.8	NA	177.9	NA	NA	NA

Source: Annual Report
NA indicates not available
Realization per case for VBL consolidated is directly considered from the annual report
**Indicates details of Calendar Year 2024*
#Restated refers to Company's reported values
^Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented

5.4.5 Operational Metrics Comparison with Industry Peers – As at and for the Financial Year ended March 31, 2024

Exhibit 5.4e: *Operational Metrics Comparison – As at and for the Financial Year ended March 31, 2024*

Particulars	Units	Hindustan Coca-Cola Holdings Ltd. (Restated)#	Hindustan Coca-Cola Holdings Ltd. (Retained Units)^	Varun Beverages Ltd. (Standalone)*	Varun Beverages Ltd. (Consolidated)*	Nestle India Ltd.	Britannia Industries Ltd.	Tata Consumer Products Ltd.
Volume	MUC	818.2	658.0	737.0	912.9	NA	NA	NA
Volume growth	%	NA	NA	12.86%	13.86%	NA	NA	NA
Realization per Case	₹ per Unit Case	170.7	168.9	NA	175.7	NA	NA	NA

Source: Annual Reports

NA indicates not available
Realization per case for VBL consolidated is directly considered from the annual report
**Indicates details of Calendar Year 2023*
#Restated refers to Company's reported values
^Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented

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6. FINANCIAL BENCHMARKING

6.1 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.

Exhibit 6.1a: *Revenue from operations (₹ million) and Y-o-Y Growth (%)*

Key Players	FY 2024	FY 2025	FY 2026	Q1 2026	Q1 2027	Y-o-Y (Q1 2026-Q1 2027	Y-o-Y% (2024-2025)	Y-o-Y (2025-2026)	CAGR (2024-26)
Hindustan Coca-Cola Holdings Ltd. (Restated)*	140,215.45	127,512.93	115,485.79	36,882.62	43,101.70	16.86%	(9.06%)	(9.43%)	(9.25%)
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	111,644.21	117,500.90	114,385.24	35,782.07	43,101.70	20.46%	5.25%	(2.65%)	1.22%
Varun Beverages Ltd. (Stand.) ^	126,328.26	143,486.00	145,568.22	53,050.21	59,962.08	13.03%	13.58%	1.45%	7.35%
Varun Beverages Ltd. (Consl.) ^	163,210.63	204,813.28	222,255.84	71,630.21	86,505.70	20.77%	25.49%	8.52%	16.70%
Nestle India Limited	195,633.70	202,015.60	231,546.00	50,961.60	63,781.80	25.16%	3.26%	14.62%	8.79%
Britannia Industries Ltd	167,692.70	179,426.70	191,515.90	46,222.20	49,999.70	8.17%	7.00%	6.74%	6.87%
Tata Consumer Products	152,058.50	176,183.00	202,904.30	47,789.10	53,488.80	11.93%	15.87%	15.17%	15.52%

Source: Annual Reports, MCA Filings
Revenue Growth Y-o-Y (%) is calculated as a Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by the Revenue from operations of the preceding period/year
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
HCCH revenue from operations has seen a degrowth owing to re-alignment of operating territories among TCCC bottlers
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

6.2 EBITDA excluding other income and exceptional items and EBITDA excluding other income and exceptional items margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) excluding other income and exceptional items represents a company's operating profitability before accounting for financing costs and tax expenses. It is commonly used as a measure of the operating performance of a company's core business activities before the impact of financing decisions and taxation.

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Exhibit 6.2a: *EBITDA excluding other income and exceptional items (₹ million) and EBITDA excluding other income and exceptional items Growth (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027	Y-o-Y% (Q1 26-Q1 27)	Y-o-Y% (24-25)	Y-o-Y (25-26)	CAGR (24-26)
Hindustan Coca-Cola Holdings Ltd. (Restated)*	17,779.36	16,400.19	13,530.40	5,340.95	7,415.45	38.84%	(7.76%)	(17.50%)	(12.76%)
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	13,689.30	14,069.33	13,113.34	4,923.90	7,415.45	50.60%	2.78%	-6.79%	(2.13%)
Varun Beverages Ltd. (Stand.) ^	NA	NA	NA	NA	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Consol.) ^	36,094.85	47,110.71	50,493.69	19,987.73	23,430.37	17.22%	30.52%	7.18%	18.28%
Nestle India Ltd.	NA	47,695.8	53,060.6	11,001.3	15,381.3	39.81%	Na(1)	11.25%	Na(1)
Britannia Industries Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tata Consumer Products Ltd.	23,230	25,020	28,150	6,150	7,300	18.70%	7.71%	12.51%	10.08%

Source: Annual Reports, MCA Filings
For Hindustan Coca-Cola Holdings Ltd. (Restated) EBITDA excluding other income and exceptional items is calculated as sum of profit for the period/year, total tax expense, finance costs and depreciation and amortization expense less other income and exceptional items (net).
For Hindustan Coca-Cola Holdings Ltd. (Retained Units) EBITDA excluding other income and exceptional items represents EBITDA excluding other income and exceptional items based on the financial statements after excluding the EBITDA excluding other income and exceptional items attributable to the Refranchised Units.
For all other peers, EBITDA has been considered as disclosed in their respective annual reports and investor presentations.
EBITDA excluding other income and exceptional items Y-o-Y Growth (%) is calculated as EBITDA excluding other income and exceptional items of the relevant period/year minus EBITDA excluding other income and exceptional items of the preceding period/year, divided by the EBITDA excluding other income and exceptional items of the preceding period/year
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available, Na(1)- Not Applicable
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

EBITDA excluding other income and exceptional items margin is a profitability ratio that indicates the percentage of revenue that remains as earnings before interest, taxes, depreciation and amortization after operating expenses have been deducted.

Exhibit 6.2b: *EBITDA excluding other income and exceptional items margin (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	12.68%	12.86%	11.72%	14.48%	17.20%
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	12.26%	11.97%	11.46%	13.76%	17.20%
Varun Beverages Ltd. (Stand.) ^	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Consol.) ^	22.12%	23.00%	22.72%	27.90%	27.09%
Nestle India Ltd.	NA	23.61%	22.92%	21.59%	24.12%
Britannia Industries Ltd.	NA	NA	NA	NA	NA
Tata Consumer Products Ltd.	15.28%	14.20%	13.87%	12.87%	13.65%

Source: Annual Reports, MCA Filings
Note: EBITDA excluding other income and exceptional items margin (%) is computed as EBITDA excluding other income and exceptional items divided by revenue from operations
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

6.3 Profit before tax (PBT) excluding exceptional items and PBT excluding exceptional items margin

Exhibit 6.3a: *Profit before tax (PBT) excluding exceptional items (₹ million) and Profit before tax (PBT) excluding exceptional items margin Growth (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1 FY2026	Q1 FY2027	Y-o-Y% (Q1 26-Q1 27)	Y-o-Y% (24-25)	Y-o-Y (25-26)	CAGR (24-26)
Hindustan Coca-Cola Holdings Ltd. (Restated)*	11,967.34	8,892.83	5,780.41	3,662.06	5,538.98	51.25%	(25.69%)	(35.00%)	(30.50%)
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	23,681.63	30,699.39	35,432.46	15,476.99	17,551.21	13.40%	29.63%	15.42%	22.32%
Varun Beverages Ltd. (Consol.) ^	27,393.60	34,330.89	40,096.48	17,320.44	19,771.77	14.15%	25.32%	16.79%	20.98%
Nestle India Ltd.	42,940.50	41,327.00	44,433.50	8,878.30	13,141.80	48.02%	-3.76%	7.52%	1.72%
Britannia Industries Ltd.	29,163.70	29,513.60	32,887.80	7,010.20	7,973.50	13.74%	1.20%	11.43%	6.19%
Tata Consumer Products Ltd.	20,227.60	17,816.60	21,928.40	4,654.20	5,922.10	27.24%	(11.92%)	23.08%	4.12%

Source: Annual Reports, MCA Filings
Note: PBT excluding exceptional items Y-o-Y Growth (%) is calculated as a PBT excluding exceptional items of the relevant period/year minus PBT excluding exceptional items of the preceding period/year, divided by the PBT of the preceding period/year
All figures are consolidated except for Varun Beverages Ltd. (Stand.).
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

Exhibit 6.3b: *Profit before tax (PBT) excluding exceptional items margin (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	8.40%	6.91%	4.96%	9.80%	12.75%
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	18.53%	20.88%	23.51%	28.69%	28.77%
Varun Beverages Ltd. (Consol.) ^	16.70%	16.66%	17.76%	23.92%	22.58%
Nestle India Ltd.	21.82%	20.39%	19.16%	17.41%	20.53%
Britannia Industries Ltd.	17.17%	16.24%	16.97%	14.98%	15.75%
Tata Consumer Products Ltd.	13.09%	10.00%	10.72%	9.66%	10.92%

Source: Annual Reports, MCA Filings
Note: PBT excluding exceptional items margin is calculated as PBT excluding exceptional items divided by total income.
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

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6.4 Profit after tax and Profit after tax 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

Exhibit 6.4a: *PAT (₹ million) and PAT Growth (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1 FY2026	Q1 FY2027	Y-o-Y% (Q1 26-Q1 27)	Y-o-Y% (24-25)	Y-o-Y (25-26)	CAGR (24-26)
Hindustan Coca-Cola Holdings Ltd. (Restated)*	28,120.99	7,598.98	11,650.48	10,548.63	4,086.16	-61.26%	(72.98%)	53.32%	(35.63%)
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	17,751.26	23,203.64	26,766.42	11,601.61	13,243.32	14.15%	30.72%	15.35%	22.79%
Varun Beverages Ltd. (Consol.) ^	21,018.13	26,342.85	30,620.42	13,254.88	15,253.55	15.08%	25.33%	16.24%	20.70%
Nestle India Ltd.	31,962.10	32,075.90	34,990.80	6,465.90	9,586.80	48.27%	0.36%	9.09%	4.63%
Britannia Industries Ltd.	21,342.20	21,778.60	25,370.10	5,201.30	5,933.80	14.08%	2.04%	16.49%	9.03%
Tata Consumer Products Ltd.	12,154.00	12,871.00	15,468.00	3,317.50	4,271.90	28.77%	5.90%	20.18%	12.81%

Source: Annual Reports, MCA Filings
Note: Profit for the period / year from continuing operations
PAT Y-o-Y Growth (%) is calculated as a PAT of the relevant period/year minus PAT of the preceding period/year, divided by the PAT of the preceding period/year
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

PAT Margin is a profitability ratio that indicates the percentage of revenue that remains as profit after all expenses, including taxes, have been deducted**.**

Exhibit 6.4b: *PAT margin (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	19.75%	5.90%	9.99%	28.24%	9.41%
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	13.89%	15.78%	17.76%	21.50%	21.71%
Varun Beverages Ltd. (Consol.) ^	12.82%	12.79%	13.56%	18.31%	17.42%
Nestle India Ltd.	16.24%	15.83%	15.09%	12.68%	14.98%
Britannia Industries Ltd.	12.57%	11.99%	13.09%	11.12%	11.72%
Tata Consumer Products Ltd.	7.87%	7.23%	7.56%	6.88%	7.88%

Source: Annual Reports, MCA Filings
Note: PAT margin (%) is computed as PAT divided by total income
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

6.5 Capital Expenditure (Capex)

Capital Expenditure (Capex) refers to the expenditure incurred by a company to acquire, construct, upgrade or maintain long-term tangible assets, such as property, plant and equipment, that are expected to generate economic benefits over multiple periods.

Exhibit 6.5a: *Capital Expenditure (₹ million)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	33,838.48	30,995.98	16,434.55	3,811.75	6,392.52
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	26,464.52	23,833.06	15,381.80	NA	NA
Varun Beverages Ltd. (Consol.) ^	32,640.49	37,790.10	27,391.04	NA	NA
Nestle India Ltd.	18,826.70	20,086.40	8,297.00	NA	NA
Britannia Industries Ltd.	5,528.70	3,748.50	2,055.70	NA	NA
Tata Consumer Products Ltd.	3,346.90	4,595.40	4,485.70	NA	NA

Source: Annual Reports, MCA Filings
Note: Capex is calculated as purchase of property, plant and equipment, land leasehold and intangible assets
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

Capex Intensity is a ratio that indicates the percentage of revenue invested by a company in capital expenditure, reflecting the level of investment made in property, plant and equipment and other long-term assets.

Exhibit 6.5b: *Capex Intensity (%)*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	24.13%	24.31%	14.23%	10.33%	14.83%
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	20.95%	16.61%	10.57%	NA	NA
Varun Beverages Ltd. (Consol.) ^	20.00%	18.45%	12.32%	NA	NA
Nestle India Ltd.	9.62%	9.94%	3.58%	NA	NA
Britannia Industries Ltd.	3.30%	2.09%	1.07%	NA	NA
Tata Consumer Products Ltd.	2.20%	2.61%	2.21%	NA	NA

Source: Annual Reports, MCA Filings
Note: Capex Intensity is computed as Capex divided by revenue from operations
All figures are consolidated except for Varun Beverages Ltd. (Stand.)
NA - not available
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

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6.6 Working Capital Days

Net working capital days is computed as average net working capital divided by revenue from operations for the relevant period/year, multiplied by the number of days in such period/year. Average net working capital is the simple average of the net working capital as at the end of the relevant period/year and as at the end of the immediately preceding financial period/year.

Exhibit 6.6a: *Net Working Capital Days*

Particulars	FY 2024	FY 2025	FY 2026	Q1FY2026	Q1FY2027
Hindustan Coca-Cola Holdings Ltd. (Restated)*	NA	20.94	3.71	13.97	(9.89)
Hindustan Coca-Cola Holdings Ltd. (Retained Units) **	NA	NA	NA	NA	NA
Varun Beverages Ltd. (Stand.) ^	37.86	41.84	57.37	NA	NA
Varun Beverages Ltd. (Consol.) ^	43.38	44.85	57.24	NA	NA
Nestle India Ltd.	34.22	25.82	6.08	NA	NA
Britannia Industries Ltd.	0.22	(1.22)	(1.41)	NA	NA
Tata Consumer Products Ltd.	25.33	19.89	15.84	NA	NA

Source: Annual Reports, MCA Filings
Net working capital is calculated as the sum of trade receivables and inventories, less trade payables
Net working capital days is calculated as the average net working capital divided by revenue from operations, multiplied by number of days in the period/year, where: average balances are calculated as the simple average of the closing balance as at the end of the relevant period/year and the closing balance as at the end of the immediately preceding period/year. Number of days for period/year: 365 days for Financial Years 2026, 2025 and 2024, and 91 days for the three-month periods ended June 30, 2026 and June 30, 2025.
^ For Varun Beverages Ltd., which follows a calendar-year reporting cycle, Calendar Year 2025 has been considered as Financial Year 2026, and Q2 Calendar Year 2025 (April-June 2025) as Q1 Financial Year 2026.
**Restated refers to Company's reported values*
***Retained units refers to Company's business in the Territories, with financial and operational information presented excluding the actual results of the Refranchised Units for all period/year presented*

7. RISK AND CHALLENGES

Packaged Food and Beverage Market

Rising Cost and Complexity of Regulatory Compliance and Sustainable Packaging Requirement

India's packaged food and beverage industry is facing an evolving regulatory environment, with FSSAI regularly updating requirements across labelling, packaging, product standards and food safety. Recent scrutiny of claims such as "healthy", "organic" and "zero maida", along with clarification on the use of "Energy Drink", requires companies to continually review product labelling and communication. Extended Producer Responsibility (EPR) regulations and recycling targets are also increasing packaging-related responsibilities, particularly for NARTD categories that rely heavily on PET bottles, cans and other packaging materials. While these changes support consumer safety and transparency, frequent updates to labelling, packaging and sustainability requirements increase the cost and operational effort needed to maintain compliance.

Raw Material, Water Availability and Supply Chain Disruptions Increasing Cost Pressure & Operational & Availability Risk

The packaged food and beverage industry remains exposed to changes in raw material prices, transportation costs and supply availability. Packaged food manufacturers face fluctuations in inputs such as wheat, edible oils, sugar and milk, while beverage manufacturers are exposed to PET resin, aluminium and sweetener prices. Import-dependent inputs further increase exposure to global commodity prices and supply disruptions. Water availability is an additional concern for beverages, given its importance as a production input and for Packaged Drinking Water, with groundwater stress and regional water constraints affecting manufacturing and capacity expansion.

Global supply and logistics disruptions further increase packaging, freight and procurement costs and affect product availability. Higher input and logistics costs put pressure on margins, particularly in price-sensitive, packaged food and beverage categories where companies have limited room to pass on cost increases to consumers. This makes cost management and supply continuity important for maintaining margins, pricing and product availability across markets.

Rising Taxation and Policy Changes Creating Cost Pressure

Changes in GST, taxes and government policies directly affect the cost and pricing of packaged food and beverages. Carbonated beverages, for example, continue to attract one of the highest tax incidences among packaged food and beverage categories, with an effective GST tax rate of 40%. While recent GST reductions have provided relief to specific categories, with GST on non-carbonated fruit juice-based drinks and packaged drinking water revised to 5%, the differential tax treatment across beverage segments can influence relative pricing and consumption patterns. Changes in import duties, export restrictions and taxes on specific products or raw materials also affect the cost of making and selling products. These changes make pricing and

margin planning more challenging, particularly in price-sensitive categories where passing higher costs to consumers affects demand.

Consumer Spending remains resilient, but inflation limits discretionary headroom

India's consumer environment has faced sustained price pressure over the past several years, with CPI inflation rising from 3.71% in Financial Year 2019 to 5.14% in Financial Year 2021 during the COVID period and remaining elevated before moderating in recent years. At the same time, real per capita private consumption contracted 7.02% in Financial Year 2021 during COVID-19 but recovered strongly thereafter, with growth remaining positive and reaching 8.38% in Financial Year 2026. Despite the recovery in consumption, inflation continues to absorb a larger share of household spending, limiting headroom for discretionary purchases. This creates a headwind for packaged F&B, particularly premium, impulse and non-essential categories, as consumers prioritise essential, affordable pack sizes and value-for-money offerings.

Non Alcoholic Ready-to-Drink (NARTD)

In addition to the broader risks and challenges applicable to the Indian food and beverage market, the NARTD market is subject to certain category-specific considerations, including the following:

Sugar-reduction, demand for healthier alternatives and labelling pressure

Rising focus on sugar intake and healthier beverage choices is increasing pressure on NARTD companies to reformulate existing portfolios while maintaining taste, affordability and consumer acceptance. At the same time, regulatory scrutiny of nutritional disclosure is increasing, with FSSAI proposing more prominent disclosure of added sugar, saturated fat and sodium and broader debate continuing around front-of-pack nutrition communication. For beverage manufacturers, this creates a dual challenge of adapting formulations and pack communication without compromising taste or materially increasing product cost.

Input/commodity cost volatility (PET, aluminium, sweeteners)

Input/commodity cost volatility (PET, aluminium, sweeteners): NARTD manufacturers are exposed to fluctuations in the prices of key packaging and formulation inputs, including PET resin, aluminium and sweeteners such as sugar, which can affect production and packaging costs. PET resin prices are influenced by movements in crude oil and petrochemical feedstock prices, while aluminium costs are linked to global commodity prices, energy costs and supply conditions. Sweetener costs can also vary due to changes in domestic crop output, government policies and broader agricultural commodity cycles. Given the relatively high share of packaging and ingredients in beverage cost structures, sharp increases in this input costs can place pressure on gross margins, particularly in mass-market product categories where products are sold at established consumer price points such as ₹10, ₹20 and ₹30. While manufacturers may partly mitigate such pressures through procurement contracts, lightweighting, pack-size adjustments, reformulation or selective price increases, sustained commodity inflation may increase operating costs and constrain the ability to fully pass on cost increases without affecting consumer affordability and demand.

Competitive fragmentation and margin pressure

Competition in the Indian NARTD market is intensifying across both mass-market and differentiated beverage sub-categories, as established multinational and domestic players compete alongside regional brands and newer category specialists. At the mass end, players such as Reliance Consumer Products through Campa, alongside regional beverage companies, are expanding through competitive price points, while categories such as Energy Drinks, Advance Hydration and RTD Tea/Coffee are attracting a broader set of specialist and digital-first brands supported in part by ₹10 and ₹20 price points.

Seasonality and weather variability

Seasonality and weather variability: Demand for NARTD beverages is influenced by seasonal and weather conditions, with warmer periods typically supporting higher consumption across categories such as CSD, packaged drinking water and hydration beverages. Conversely, unseasonal rainfall, cooler summers or prolonged adverse weather conditions may reduce consumption occasions and affect sales volumes.

OUR BUSINESS

Some of the information in this section, 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" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 24 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 264 and 344, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, financial information is derived from our Restated Consolidated Financial Information. We have included certain non-Ind AS financial measures and other performance metrics relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, or U.S. GAAP. Furthermore, such measures and metrics are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP, or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures and metrics are not standardized terms and a direct comparison of these measures and metrics between companies may not be possible. Other companies may calculate these measures and metrics differently from us, limiting their usefulness as a comparative measure. Although such measures and metrics are not measures of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Also see "Risk Factors – Internal Risk Factors – We have included certain non-GAAP financial measures, and other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 54.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Non-Alcoholic Ready-to-Drink (NARTD) Market in India" dated November 6, 2026 (the "**TKC Report**"), which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged The Knowledge Company LLP in connection with the preparation of the TKC Report pursuant to an engagement letter dated August 4, 2026 read with the engagement letter dated October 1, 2026. The TKC Report will be made available on the website of our Company at www.hindustancoca-cola.com/investors in accordance with applicable laws and has also been included in "Material Contracts and Documents for Inspection — Material Documents" on page 489. The information included in this section includes excerpts from the TKC Report and may have been reordered by us for the purposes of presentation. For more information, see "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks." on page 53.*

Certain images and graphics included in this section are provided for illustrative purposes only.

Overview

We are the largest Non-Alcoholic Ready To Drink ("**NARTD**") beverage company by revenue operating exclusively in India for the Financial Year 2026, according to the TKC Report, and the largest TCCC Bottler within the Coca-Cola System in India[1], operating in exclusive territories primarily in the southern and western regions of India. We prepare, package, distribute, and sell a diversified portfolio of NARTD beverages across three categories, "**Sparkling**" (carbonated soft drinks ("**CSD**") together with energy beverages), "**Hydration**" (still water, sparkling water, flavored and advanced hydration products) and "**Stills (including Juices)**", under brands owned or licensed by The Coca-Cola Company ("**TCCC**"), its affiliates or owned by Monster Beverage Corporation ("**Monster**"). According to the TKC Report, the Coca-Cola System Brands collectively held a 37.2% value market share (more than three times the nearest competitor) and led the Sparkling – carbonated soft drinks (CSD), Stills, and Hydration – Packaged drinking water categories by value market share in Key Select States for the 12-month period ending June 30, 2026. According to the TKC Report, our portfolio of Beverages includes many leading brands such as Thums Up, Coca-Cola, Sprite, Fanta and Maaza with strong performance across measures of spontaneous awareness, brand affinity and brand power in India compared to their respective nearest competitors.

1 We are the largest TCCC Bottler within the Coca-Cola System in India based on units of Concentrate sold, with approximately 38.53% of CCIPL's Concentrate sales attributable to our Territories.



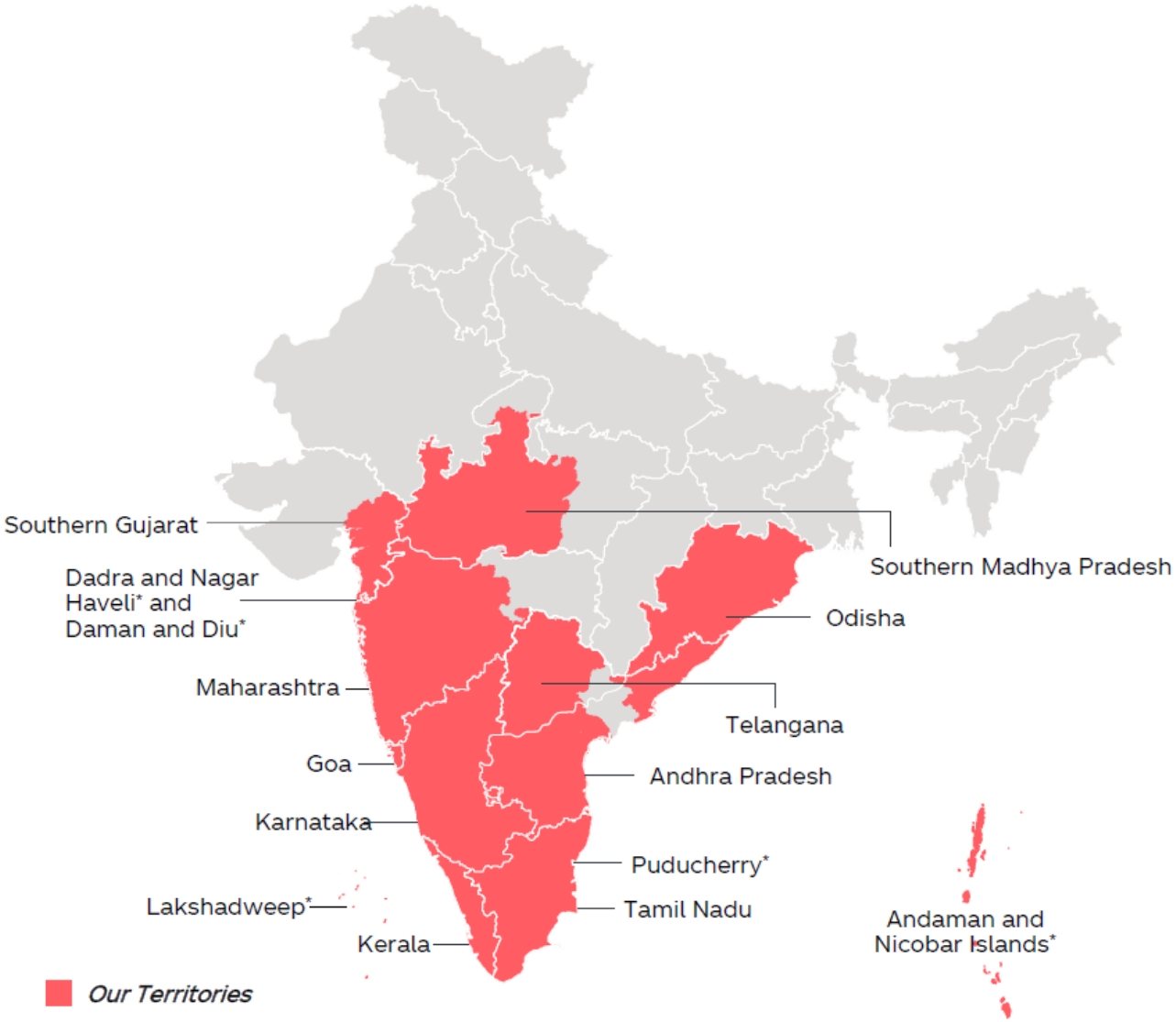
***Notes**: [1.] According to the TKC Report, and in terms of revenue for the Financial Year 2026; [2.] According to the TKC Report, in the soft drinks and packaged drinking water category based on market share by sales value in Key Select States for the 12-month period ended June 30, 2026; [3.] Volume sold in million unit cases; [4.] As of June 30, 2026; [5.] According to the TKC Report, the Coca-Cola System Brands collectively held the highest market share in the overall soft drinks and packaged drinking water category based on market share by sales value in Key Select States for the 12-month period ended June 30, 2026; [6.] According to the TKC Report, outlets serving Coca-Cola System Brands in our Territories as of June 30, 2026. "Coca-Cola System Brands" refers to brands owned by TCCC, Monster, and Schweppes Holdings Limited and sold in our Territories; [7.] Revenue from operations for our Territories for Financial Year 2026; and [8.] As of June 30, 2026.*

Global legacy derived from The Coca-Cola Company

TCCC, founded in 1892 in Atlanta, Georgia, has built a global legacy rooted in 140 years of brand heritage. According to the TKC Report, globally, The Coca-Cola Company was the largest NARTD company in terms of revenue from non-alcoholic beverages (including concentrates) for the calendar year 2025. TCCC's beverages were consumed 2.20 billion times each day across more than 200 countries and territories worldwide during the calendar year 2025, according to the TKC Report. The "**Coca-Cola System**" is a network comprising TCCC and its authorized bottlers (the "**TCCC Bottlers**"). Through the Coca-Cola System, TCCC's and its affiliates' global brand, portfolio, consumer marketing, Concentrate supply, and innovation capabilities join with the local production, supply chain, distribution, customer management, and in-market execution capabilities of TCCC Bottlers to make finished beverages available to customers and consumers around the globe. TCCC views India as an important strategic growth market. India has been the largest aggregate contributor to the Coca-Cola System's volume growth for calendar years 2021 to 2025. Further, India is one of the five largest markets for the Coca-Cola System by Unit Case volume for the calendar year 2025.

We have been operating in India since our incorporation in 1997, marking one of the initial strategic investments in India by TCCC following its return to India in 1993. We prepare, package, distribute, and sell a diverse range of beverages bearing trademarks that TCCC either directly or through its affiliates owns or to which it has rights in our "**Categories**", which are Sparkling, Hydration and Stills (including Juices). As a TCCC Bottler, we have a mutually reinforcing relationship in which TCCC either directly or through its affiliates, including CCIPL and IRIPL, provides Concentrate supply, consumer insights, innovation and product development, portfolio management, above-the-line brand marketing and quality assurance, while we undertake in-market execution, including commercial execution, occasion and channel development, brand portfolio management, package-price optimization, production, order and inventory management, warehousing, distribution and fulfilment.

Presence across key consumer and beverage markets within India

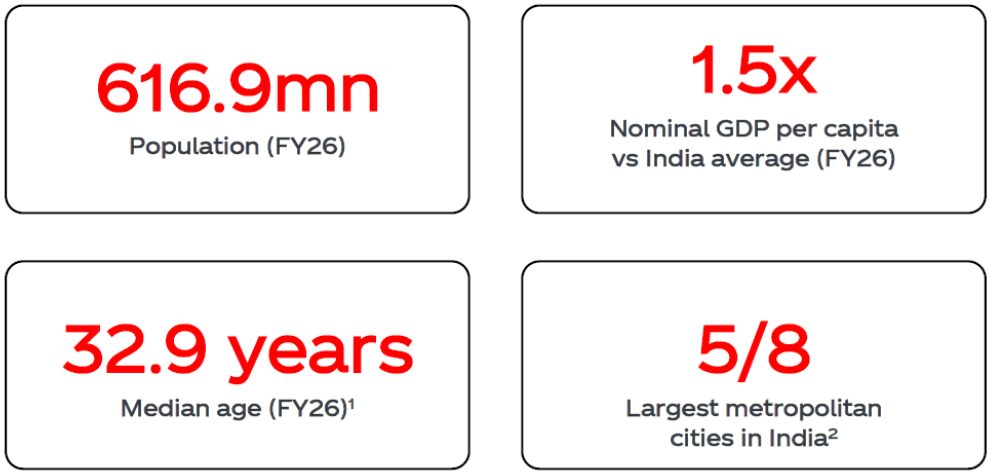


Note: ** Denotes Union Territories; Puducherry comprises the Puducherry district (Tamil Nadu enclave), Karaikal district (Tamil Nadu enclave) and Mahe district (Kerala enclave); Dadra and Nagar Haveli and Daman and Diu exclude the Diu district.*

We operate through our Material Subsidiary, HCCB, in exclusive Territories under the TCCC Agreements within 10 states, namely Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, and Gujarat (collectively, the "**Key Select States**"), and four Union Territories, namely Andaman and Nicobar Islands, Lakshadweep, Puducherry, and Dadra and Nagar Haveli and Daman and Diu, primarily in southern and western India. For further information on the Territories, see *"— Territories"* on page 195. We have developed scale and reach across our Territories, supported by an operational track record of 29 years since inception, and our distribution and commercial execution capabilities are tailored to individual markets.

According to the TKC Report: Our Territories include some of India's key consumer and beverage markets and benefit from favourable demographics, urbanization, and income characteristics, creating opportunities for increased packaged beverage consumption. The Key Select States are home to a population of 616.9 million people, with a median age of 32.9 years for Financial Year 2026, and include five of India's eight largest metropolitan cities - Mumbai, Bengaluru, Hyderabad, Chennai and Pune with nominal GDP per capita in the Key Select States being 1.5 times the all-India average. These favourable characteristics, together with growing per capita consumption of packaged beverages and headroom for further growth relative to markets such as Vietnam and China, present opportunities to expand packaged beverage consumption by attracting new consumers and shifting consumption from unpackaged, including home-prepared and traditional beverages, towards packaged formats.

Demographic metrics for Key Select States

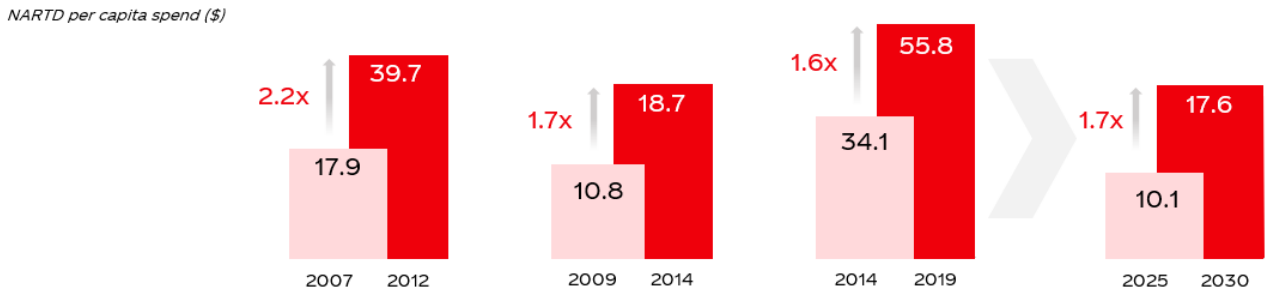


Note: *[1] Average across Key Select States [2] Includes Mumbai, Bengaluru, Pune, Hyderabad, and Chennai.*

According to the TKC Report: India is now at an NARTD per capita spend inflection point comparable to that observed in other countries at a similar stage of macroeconomic development, which experienced rapid NARTD spend growth thereafter. At similar levels of GDP per capita and demographic profile to India currently, China (in 2007), Indonesia (in 2009), and Vietnam (in 2014) each experienced per capita NARTD consumption growth of between 1.6x and 2.2x over the subsequent five years. We believe our market leadership across categories positions us well to capture the expected growth in NARTD consumption in India and in our Territories.

India is at a similar NARTD spend inflection point as past take-off markets

Key metrics at respective inflection points				
Year	2007	2009	2014	2025
Income[1] *(Nominal GDP per capita)*	$2.7K	$2.2K	$2.5K	$2.5K
Median age[1] *(Years)*	32.8	26.3	29.8	28.8
Population growth[2] *(%)*	0.70%	1.30%	1.20%	0.90%
Prospects[2] *(Nominal GDP growth %)*	+19.20%	+10.55%	+7.45%	+10.00%



Notes*: Source: TKC Report. All years are calendar years; [1] Data as of year of inflection point, i.e. 2014 for Vietnam, 2009 for Indonesia; 2007 for China and 2025 for India; [2] Growth represents five-year growth from the inflection point.*

According to the TKC Report: Household penetration for NARTD in the Key Select States was 45.0% for the 12-month period ending June 30, 2026, compared with 81.5% for noodles, 88.4% for snacks and 99.7% for biscuits. Further penetration is expected to be supported by increased chilled availability through visicoolers, improving electricity access, including rural electrification, and broader access to NARTD beverages through lower price-point offerings. The NARTD beverage market in the Key Select States was ₹637.3 billion for the Financial Year 2026 and is expected to reach ₹1,183.2 billion by Financial Year 2031, growing at a CAGR of 13.17%. We believe this indicates headroom for further growth.

Product portfolio

We aim to offer NARTD beverages for consumers across every need and occasion. Our goal is to serve the entire consumer spectrum including refreshment and hydration, by offering preferred products across consumption occasions such as breaks, meals, treats, socializing, celebrations and festivals, at home, on-premise and on-the-go.

As of June 30, 2026, our portfolio comprised 41 Beverages across our three Categories, with SKUs ranging from small formats at affordable price points, to premium and multi-serve offerings. Our portfolio has two sparkling brands (Thums Up and Sprite) in the soft drinks and packaged drinking water category, each with sales value greater than ₹100 billion in India for the 12-month period ending June 30, 2026, according to the TKC Report. According to the TKC Report, Thums Up is the largest brand by sales value in the soft drinks and packaged drinking water category in Key Select States for the 12-month period ending June 30, 2026. Additionally, according to the TKC Report, Thums Up is the largest brand by sales value in the Sparkling – carbonated soft drinks (CSD) segment, Maaza is the largest brand by sales value in the Stills segment, and Kinley is the largest brand by sales value in the Hydration – Packaged drinking water category in Key Select States for the 12-month period ending June 30, 2026.

Our portfolio comprises the following Beverages across three categories:

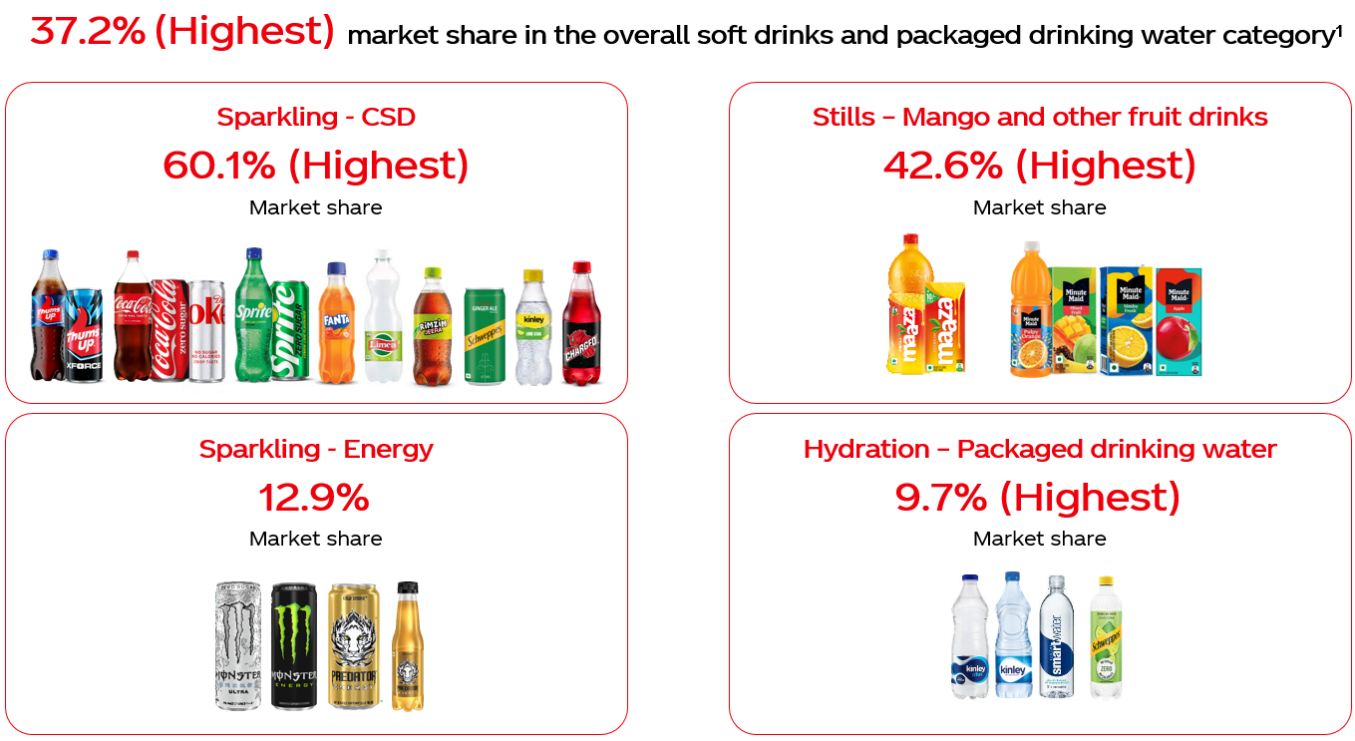
Sparkling: Thums Up, Thums Up Charged, Thums Up XForce, Sprite, Sprite Zero Sugar, Sprite Lemon Mint, Coca-Cola, Coca-Cola Zero Sugar, Diet Coke, Fanta, Limca, Monster, Monster Ultra, Monster Energy Pipeline Punch, Predator, RimZim, Schweppes Tonic Water, Schweppes Ginger Ale, Schweppes Soda Water, Schweppes Sparkling Water Zesty Lime, Schweppes Sparkling Water Cranberry, Schweppes Sparkling Water Peach, Diet Schweppes, Kinley Soda, Kinley Lemon Soda;

Hydration: Kinley, Kinley Plus, glacéau smartwater, Schweppes Water, Powerade Mountain Blast, Powerade Fruit Punch, Limca GlucoCharge; and

Stills (including Juices): Maaza Mango, Maaza Refresh, Maaza Celebrations, Minute Maid Pulpy Orange, Minute Maid Nimbu Fresh, Minute Maid Apple Drink, Minute Maid Guava, Minute Maid Mango and Minute Maid Mixed Fruit Drink.

According to the TKC Report, eight of the Coca-Cola System Brands (Thums Up, Sprite, Maaza, Kinley, Fanta, Limca, Coke and Minute Maid) were featured in the top 12 soft drinks and packaged drinking water category brands in Key Select States based on market share by sales value for the 12-month period ending June 30, 2026.

The following graphic sets out our market share by sales value in the Key Select States across the following categories for the 12-month period ending June 30, 2026, according to the TKC Report:



Note: *Images represent select products and not the entire portfolio; Source: The TKC Report; [1] Market share in the Key Select States.*

With 29 years of operations in India, since inception, we have developed our understanding of diverse consumer preferences, allowing us to identify emerging trends and adapt our portfolio to local tastes and consumption patterns, as reflected through the recent launches such as RimZim and Kinley Lemon Soda. We have benefited from TCCC's and its affiliates' portfolio, which enables us to offer products addressing a broad range of price points and consumption occasions, ranging from affordable offerings to premium products. We have capabilities to localize and scale brands for Indian consumer preferences by leveraging access to TCCC's and its affiliates' global portfolio and innovation capabilities to introduce and develop relevant offerings in India, with innovation in recent years aligned with evolving consumer choices, including in low- and no-sugar, energy, hydration and ethnic flavor offerings.

Distribution and route-to-market

Our focused efforts on expanding our reach and deepening our presence in our Territories have led to an increase in our outlets. Our direct reach and distributor depth, together with our retail merchandising and activation initiatives, help ensure that our Beverages are available, visible and attractive to consumers at the point of purchase ("**In-Store Execution**"). This is monitored through AI-enabled digital tools. Deployment of visicoolers further supports our ability to reach consumers at the point of purchase, and is intended to drive sales and repeat purchases of our Beverages.

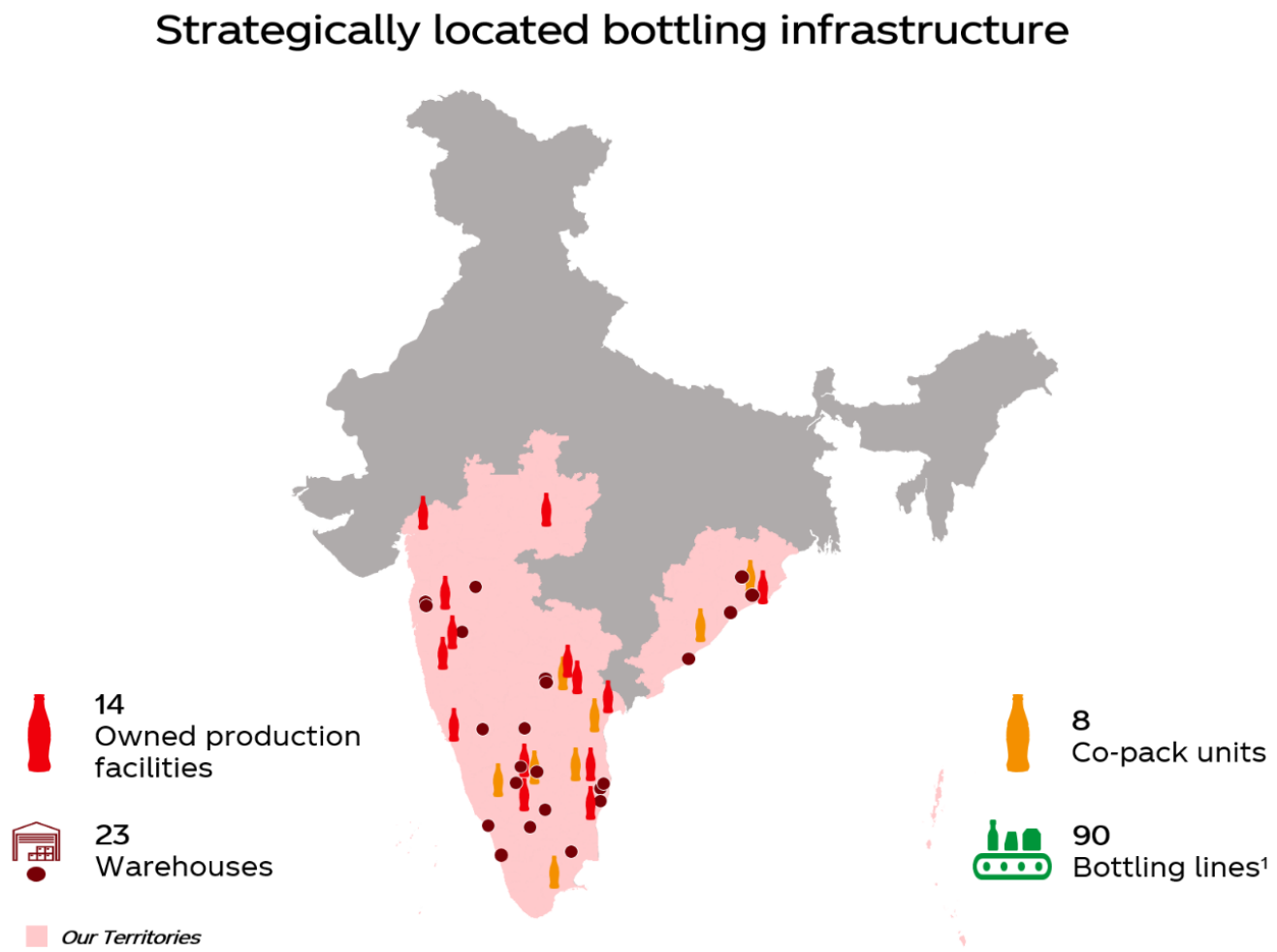
According to the TKC Report, soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026. We service our outlets directly or through our network of 2,273 distributors as of June 30, 2026. Our distributors service outlets directly or through wholesalers, spokes or sub-distributors, thereby expanding our reach across our Territories. We have expanded our distribution reach, with the number of Direct Outlets increasing by a CAGR of 10.58% from June 30, 2024 to June 30, 2026. According to the TKC Report, there is an estimated distribution headroom of approximately 1.3 million additional outlets, as of June 30, 2026, carrying soft drinks and packaged drinking water category in Key Select States that were not serving Coca-Cola System Brands. Therefore, there is a significant opportunity to further expand the breadth and depth of our distribution network across our Territories.

Our distribution channels include "**Traditional Trade**", comprising convenience, grocery, and eating and dining establishments supplied through distributors and wholesalers, and "**Modern Trade**", which includes B2B, B2C, QSR, travel and hotel operators, e-commerce, and quick commerce. Our distribution network is designed to provide coverage across Traditional Trade and Modern Trade and reach consumers across key points of consumption through a mix of on-premises and off-premises channels. Traditional Trade accounted for 80.86% and 81.08% of volumes sold by Retained Units for the three month period ended June 30, 2026 and the Financial Year 2026, respectively. Modern Trade, including e-commerce, accounted for 19.14% and 18.92% of volumes sold by Retained Units for the three month period ended June 30, 2026 and the Financial Year 2026, respectively. This multi-channel presence provides us with a diversified footprint across our Territories.

Our distribution infrastructure also included 572,973 branded visicoolers (representing 33.3% visicooler penetration of our outlets) and a dedicated sales force of 5,690 personnel (1,217 employees and 4,473 third-party sales representatives), as of June 30, 2026.

Our digitally enabled distribution and route-to-market platform supports demand forecasting, transportation and distributor management. The tools we use include the Coke Buddy platform (which enables retailers to submit orders directly), sales-force automation, and image recognition for enhanced In-Store Execution. These tools are intended to improve product availability, route planning and network optimization, service levels, and retailer engagement, while supporting lower cost-to-serve and working-capital discipline. Our route-to-market model complements these tools by aligning supply-chain and commercial resources with local market dynamics and tailoring portfolio, pricing, and execution across our Territories.

Bottling infrastructure and strategic investments



Notes: *As of June 30, 2026; [1] 77 lines in owned facilities and 13 with co-pack units.*

As of June 30, 2026, we owned, controlled, and operated a network of 14 owned production facilities, supplemented by eight co-pack units, with 90 bottling lines (77 owned and 13 with co-pack units) and 23 warehouses, with an installed capacity of 1,291.1 million unit cases per annum for our owned production facilities, strategically positioned to meet demand across our Territories.

This network provides flexibility to prepare and package all finished products and capacity headroom to meet customer and consumer demand, including during the peak season. We have sought to invest in our bottling infrastructure ahead of consumer demand by increasing capacity and upgrading our production capabilities to align our capacity mix with evolving consumer preferences and our product portfolio, including by adding capacity in formats where we expect demand to grow. During the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024, our purchase of property, plant and equipment and land leasehold aggregated to ₹87,552.81 million. We also commissioned two greenfield production facilities in Siddipet (Telangana) and Lote (Maharashtra), and added 18 owned bottling lines (including bottling lines for the two greenfield production facilities), thereby adding 337.9 million unit cases of installed capacity for our owned production facilities. These investments include, among others, Affordable Small Sparkling Package ("**ASSP**") (a specialized, lightweight plastic bottling technology used for our affordable packs) capabilities, a canning line (for our premium packs) and juice cold-fill aseptic capabilities.

We also focus on optimizing our freight costs, by strategically locating new capacity closer to key demand centers, route optimization, and improving dedicated vehicle trip utilization and loadability. Our production operations are underpinned by sustainability initiatives, including water usage, plastic waste management, and renewable energy.

Management and parentage

We are led by an experienced management team, with recent additions of seasoned industry professionals, combining long tenures within the Coca-Cola System with extensive FMCG experience in India. This team includes our Chief Executive Officer, Hemant Kumar Rupani, who was appointed as the chief executive officer of HCCB in September 2025, and our Chief Financial Officer, Harsh Kumar Bhutani, who was appointed as the chief financial officer of HCCB in October 2024, together with experienced leadership across commercial, supply chain, human resources, and strategy. In addition, we employed 5,009

permanent employees as of June 30, 2026 with an average employee tenure of 11.89 years, underpinning our organizational stability.

Our long-standing relationship with TCCC is supplemented by Jubilant Beverages, which became one of our Promoters in July 2025 and, through the Jubilant Promoters, brings an established local presence, promoter experience in listed companies in India with professional leadership, including in consumer businesses and franchise businesses for internationally owned brands. Our ownership structure follows the co-ownership model adopted by leading Coca-Cola bottlers globally, such as Coca-Cola Europacific Partners plc, Coca-Cola FEMSA, S.A.B. de C.V., Coca-Cola HBC AG and AC Bebidas, S. de R.L. de C.V., a subsidiary of Arca Continental, S.A.B. de C.V combining a reference shareholder, a TCCC stake, and, upon listing, public shareholding.

Operating KPI

The following table sets forth our operational KPI for the periods/years indicated:

Particulars	Unit	Three month period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Volume [1]	*(MuC)*	249.2	216.5	690.9	738.3	818.2
Volume growth [2]	*(%)*	15.11%	N.A. [4]	(6.41%)	(9.77%)	N.A. [4]
Realization per Unit Case [3]	*(₹ per Unit Case)*	171.3	169.9	166.2	172.2	170.7

Notes:

1. *Volume of Unit Cases sold by us in the relevant period/year.*
2. *Volume growth is calculated as Volume of the relevant period/year minus Volume of the preceding period/year, divided by the Volume of the preceding period/year.*
3. *Realization per Unit Case is calculated as revenue from sale of products for the relevant period/year divided by Unit Cases volume.*
4. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*

We prepare, package, distribute, and sell Coca-Cola System Brands and operate through our Material Subsidiary, HCCB, in exclusive Territories within the Key Select States and four Union Territories.

Financial Metrics

The following table sets forth select financial metrics for the periods/years indicated.[*]

Particulars	Unit	Three month period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Revenue from operations	*(₹ in million)*	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Revenue from operations growth[1]	*(%)*	16.86%	N.A. [6]	(9.43%)	(9.06%)	N.A. [6]
EBITDA excluding other income and exceptional items[2]	*(₹ in million)*	7,415.45	5,340.95	13,530.40	16,400.19	17,779.36
EBITDA excluding other income and exceptional items margin[3]	*(%)*	17.20%	14.48%	11.72%	12.86%	12.68%
Restated profit before exceptional items and tax	*(₹ in million)*	5,538.98	3,662.06	5,780.41	8,892.83	11,967.34
Restated profit before exceptional items and tax margin[4]	*(%)*	12.75%	9.80%	4.96%	6.91%	8.40%
Restated profit for the period/year	*(₹ in million)*	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Profit After Tax Margin (PAT Margin) [5]	*(%)*	9.41%	28.24%	9.99%	5.90%	19.75%
Net cash flows from operating activities	*(₹ in million)*	7,619.97	6,201.41	22,901.94	15,727.01	2,846.89

Notes: *[*] Between Financial Years 2024 and 2026, our business and operations have undergone changes as a result of a multi-year refranchising process. As a result, our results of operations, financial position and other financial information for one period may reflect a different composition of operations from another period, and comparisons between periods may not necessarily reflect changes in the performance of the same underlying businesses or operations. For further details, see " – Our Strategic Reorientation" on page 180.*

1. *Revenue from operations growth is calculated as revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by the revenue from operations of the preceding period/year.*
2. *EBITDA excluding other income and exceptional items is calculated as the sum of restated profit for the period/year, total tax expense, finance costs and depreciation and amortisation expenses less other income and exceptional items (net).*
3. *EBITDA excluding other income and exceptional items margin is computed as EBITDA excluding other income and exceptional items divided by revenue from operations.*
4. *Restated profit before exceptional items and tax margin is computed as restated profit before tax less exceptional items (net) divided by total income.*
5. *Profit After Tax Margin (PAT Margin) is computed as restated profit for the period/year divided by total income.*
6. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*

Our Strategic Reorientation

We have recently undergone a strategic reorientation encompassing completion of the refranchising process, addition of Jubilant Beverages as one of our Promoters, leadership and organizational enhancements, and a renewed focus on execution, including deepening distribution, expanding our portfolio, and optimizing the package-price architecture to address portfolio gaps. We believe these actions have established our foundation for growth and margin expansion, with early evidence of their effectiveness reflected in the results for the three month period ended June 30, 2026.

On a Retained Unit basis, we have demonstrated growth with revenue from operations increasing 20.46% and total sales volume increasing 18.61% in the three month period ended June 30, 2026 compared to the corresponding prior-year period. Our focus on improving profitability is reflected in our EBITDA excluding other income and exceptional items margin, which increased to 17.20% in the three month period ended June 30, 2026 from 13.76% in the three month period ended June 30, 2025.

Between Financial Years 2024 and 2026, we completed a multi-year refranchising process, under which we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal, and North Gujarat (collectively, the "**Refranchised Units**") to other TCCC Bottlers by way of slump sales. The refranchising process has reduced supply-chain fragmentation and allowed us to optimize our investments and capability development in the Territories. Following the transfers, our exclusive Territories comprise 10 states and four Union Territories (certain states and Union Territories fall only partially within our Territories) of India. In Financial Year 2026, we were the largest TCCC Bottler within the Coca-Cola System in India based on units of Concentrate sold, with approximately 38.53% of CCIPL's Concentrate sales attributable to our Territories. For further details, see "*Risk Factors – Internal Risk Factors – Our Restated Consolidated Financial Information for the periods presented may not be directly comparable due to changes in the Territories in which we operate, including as a result of the refranchising process, and our historical financial performance may therefore not be indicative of our future financial performance.*", "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Retained Units"* on pages 33, 213 and 345, respectively.

We present below certain financial and operational information for our business in our Territories (the "**Retained Units**"). Retained Units figures exclude the actual results of the Refranchised Units for all periods/years presented.

Financial information

(₹ in million, except percentages)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Retained Units revenue from operations	43,101.70	35,782.07	114,385.24	117,500.90	111,644.21
Growth of Retained Units revenue from operations [(1)] *(%)*	20.46%	N.A.[(2)]	(2.65%)	5.25%	N.A.[(2)]
Retained Units cost of products sold [(3)]	23,903.76	19,735.18	58,837.89	60,518.07	58,309.96
Growth of Retained Units cost of products sold [(4)] *(%)*	21.12%	N.A.[(2)]	(2.78%)	3.79%	N.A.[(2)]
Retained Units gross profit [(5)]	19,197.94	16,046.89	55,547.35	56,982.83	53,334.25
Retained Units gross margin [(6)] *(%)*	44.54%	44.85%	48.56%	48.50%	47.77%

Notes:

1. *Growth of Retained Units revenue from operations is calculated as Retained Units revenue from operations for the relevant period/year less Retained Units revenue from operations for the preceding period/year, divided by the Retained Units revenue from operations for the preceding period/year.*
2. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*
3. *Retained Units cost of products sold comprises cost of raw materials and packing materials consumed, purchase of traded goods and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods, for the relevant period/year for our Retained Units.*
4. *Growth of Retained Units cost of products sold is calculated as Retained Units cost of products sold for the relevant period/year less Retained Units cost of products sold for the preceding period/year, divided by the Retained Units cost of products sold for the preceding period/year.*
5. *Retained Units gross profit is calculated as Retained Units revenue from operations for the relevant period/year less Retained Units cost of products sold for the same period/year.*
6. *Retained Units gross margin is calculated as a percentage of Retained Units gross profit for the relevant period/year divided by Retained Units revenue from operations for the same period/year.*

Operational information and certain Non-GAAP Measures

(₹ in million, unless otherwise stated)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Retained Units total sales volume [(1)] (MuC)	249.2	210.1	684.6	681.8	658.0
Growth of Retained Units total sales volume [(2)] *(%)*	18.61%	N.A.[(3)]	0.40%	3.62%	N.A.[(3)]
- *Sales volume – Sparkling (MuC)*	168.2	146.2	461.6	463.7	443.9
- *Sales volume – Hydration (MuC)*	50.3	41.1	154.5	141.9	137.7
- *Sales volume – Stills (including Juices) (MuC)*	30.8	22.7	68.5	76.2	76.4
Retained Units Realization per Unit Case [(4)] (₹)	171.3	169.9	166.2	171.8	168.9

(₹ in million, unless otherwise stated)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Retained Units EBITDA excluding other income and exceptional items [5]	7,415.45	4,923.88	13,113.33	14,069.32	13,689.30
Retained Units EBITDA excluding other income and exceptional items margin [6] *(%)*	17.20%	13.76%	11.46%	11.97%	12.26%

Notes:

1. *Volume of Unit Cases sold by us during the relevant period/year, for our Retained Units.*
2. *Growth of Retained Units total sales volume is calculated as volume of Unit Cases sold during the relevant period/year less volume of Unit Cases sold during the preceding period/year, divided by the volume of Unit Cases sold during the preceding period/year, for our Retained Units.*
3. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*
4. *Retained Units Realization per Unit Case is calculated as the Retained Units sale of products for the relevant period/year divided by Retained Units total sales volume for the same period/year.*
5. *Retained Units EBITDA excluding other income and exceptional items for the retained units represents EBITDA excluding other income and exceptional items from the restated consolidated financial information after excluding the EBITDA excluding other income and exceptional items attributable to the refranchised units.*
6. *Retained Units EBITDA excluding other income and exceptional items margin is computed as Retained Units EBITDA excluding other income and exceptional items for the relevant period/year divided by Retained Units revenue from operations for the same period/year.*

For further details in relation to our Non-GAAP Measures, see *"Other Financial Information - Reconciliation of Non-Generally Accepted Accounting Principles Financial Measures"* beginning on page 341.

Our Strengths

Largest NARTD company operating exclusively in India and the largest Coca-Cola System bottler in India, with a portfolio of well-established brands

We are the largest NARTD beverage company by revenue operating exclusively in India for the Financial Year 2026, according to the TKC Report. We were the largest TCCC Bottler within the Coca-Cola System in India based on units of Concentrate sold, with approximately 38.53% of CCIPL's Concentrate sales attributable to our Territories in Financial Year 2026.

Our relationship with TCCC, either directly or through its affiliates, has provided access to a diversified portfolio spanning Sparkling, Hydration, and Stills (including Juices), including TCCC-owned or licensed brands (including locally developed brands such as Thums Up, Limca, and Maaza) and Monster-owned brands. We aim to offer beverages for consumers across every need and occasion. Our goal is to serve the entire consumer spectrum including refreshment and hydration, by offering preferred products across consumption occasions such as breaks, meals, treats, socializing, celebrations and festivals, at home, on-premise, and on-the-go.

The following graphic sets out our brand portfolio:



Note: *Source: TKC Report. [1.] Thums Up is the largest brand in the Sparkling – carbonated soft drinks (CSD) segment, Maaza is the largest brand in the Stills segment, Kinley is the largest brand in the Hydration - Packaged drinking water category, and Minute Maid was the largest brand by sales value in the Stills - other fruit drinks segment by sales value in Key Select States for the 12-month period ending June 30, 2026; and [2.] Our portfolio has two Sparkling brands (Thums Up and Sprite) in the soft drinks and packaged drinking water category, each with sales value greater than ₹100 billion in India for the 12-month period ending June 30, 2026.*

Our portfolio includes several leading NARTD brands in India. Thums Up is the largest brand by sales value in the soft drinks and packaged drinking water category in Key Select States for the 12-month period ending June 30, 2026, according to the TKC Report.

Further, according to the TKC Report, Thums Up is the largest brand by sales value in the Sparkling – carbonated soft drinks (CSD) segment, Maaza is the largest brand by sales value in the Stills segment, and Kinley is the largest brand by sales value in the Hydration – Packaged drinking water category in Key Select States for the 12-month period ending June 30, 2026.



Note: *[1]In terms of market share by sales value in Key Select States for the 12-month period ending June 30, 2026 (Source: TKC Report).*

TCCC's and its affiliates' consumer marketing, research, development, innovation, and joint business planning capabilities support our ability to develop consumption occasions and pursue premiumization, including through consumer-engagement initiatives such as music-led initiatives (e.g., Coke Studio Bharat), cricket-led initiatives (e.g., Indian Gully League) and food-led initiatives (e.g., Sprite Truth & Spice and Thums Up Toofani Biryani Hunt), alongside a data-driven digital marketing model. TCCC's and its affiliates' brand investment globally, including in India, was US$93.9 billion between January 1, 2016 and December 31, 2025. India is a major market of the Coca-Cola System in which a local brand, i.e., Thums Up, is larger than Coca-Cola by market share by sales value in the Key Select States for the 12-month period ending June 30, 2026, according to the TKC Report, demonstrating the strong capabilities of TCCC and its affiliates to grow such local brands.

The following table sets forth select brand equity metrics of key TCCC brands in India relative to their respective nearest competitor brands for the periods indicated, according to the TKC Report.

Particulars	Units	Thums Up	Sprite	Maaza	Coca-Cola	Fanta
Spontaneous awareness (vs nearest competitor) (as of June 30, 2026) (1)	times	1.6	2.8	1.1	1.6	1.1
Brand affinity (T2B) (vs nearest competitor) (as of June 30, 2026) (2)	times	1.5	1.8	1.1	1.3	1.3
Brand power (vs nearest competitor) (for the calendar year 2025) (3)	times	1.8	3.5	1.5	1.4	1.3

Notes: *Source: TKC Report.*

(1) ***Spontaneous awareness****: The percentage of category drinkers who mention a particular brand when asked to name up to 10 brands they are aware of in a specified category.*

(2) ***Brand affinity (T2B – Top 2 Box)****: The percentage of category drinkers who report "+3 I love it" or "+2" on a 7-point scale for the selected brand when asked "How do you feel about each brand?"*

(3) ***Brand power****: The percentage of summary measure of a brand's total MDF (Meaningful different framework) (equity) performance.*

TCCC and its affiliates also drive an insight-led innovation pipeline, helping us understand consumer preferences and recruit customers through continued innovation. Over the last five years, eight brands, namely Kinley Lemon Soda, Powerade, RimZim, Thums Up XForce, Schweppes Sparkling Water, Limca GlucoCharge, Predator, and Thums Up Charged, have been introduced or relaunched.



Note: *The years shown in the image above refer to the calendar years in which the respective products were introduced.*

Our commitment to innovation extends beyond brand development and introduction, to the creation of new packaging SKUs that expand our ability to capture trial and immediate-consumption occasions.

Exposure to key consumer and beverage markets within India

We operate in exclusive Territories under the TCCC Agreements within 10 states and four Union Territories in southern and western India. According to the TKC Report, our Territories include some of India's key consumer and beverage markets and benefit from favorable demographic, urbanization and income characteristics, creating opportunities for increased packaged beverage consumption. According to the TKC Report, the Key Select States had a population of 616.9 million people, with a median age of 32.9 years as of March 31, 2026, and nominal GDP per capita of ₹362,992 for Financial Year 2026, 1.5 times the all-India average. We are present in five of India's eight largest metropolitan cities (Mumbai, Bengaluru, Hyderabad, Chennai and Pune) as of June 30, 2026, according to the TKC Report.

These favorable characteristics, together with growing per capita consumption of packaged beverages and headroom for further growth relative to markets such as Vietnam and China, present opportunities to expand packaged beverage consumption by attracting new consumers and shifting customers from unpackaged formats, including home-prepared and traditional beverages, towards packaged formats. According to the TKC Report, the NARTD beverage market in the Key Select States was ₹637.3 billion for Financial Year 2026 and is expected to grow at a CAGR of 13.17% to reach ₹1,183.2 billion by Financial Year 2031.

We also benefit from a substantial growth opportunity in rural areas, which accounted for 54.39% of the Key Select States' population (according to the TKC Report) and 32.48% of our sales volume for the Financial Year 2026. The lower contribution of rural markets to our sales volume relative to their share of the Key Select States' population indicates headroom to recruit consumers through deeper distribution, package-price architecture, dedicated market-growth representatives and appropriately sized visicoolers. This opportunity is further supported by improving access to electricity, with India's electrification rate increasing from 88.00% in calendar year 2015 to 99.90% in calendar year 2024, according to the TKC Report.

Our Territories also benefit from significant tourism activity, with the Key Select States accounting for 52.22% of the total domestic tourists visits in India in Financial Year 2024, according to the TKC Report, which can support demand for NARTD beverages through increased out-of-home and on-the-go consumption occasions.

According to the TKC Report, household penetration for NARTD in the Key Select States was 45.0% for the 12-month period ending June 30, 2026, compared with 81.5% for noodles, 88.4% for snacks and 99.7% for biscuits. Further penetration is expected to be supported by increased chilled availability through visicoolers, improving electricity access, including rural electrification, and broader access to NARTD beverages through lower price-point offerings. This indicates headroom for further category expansion.

Extensive distribution coverage, supported by digitally enabled commercial execution

Our distribution coverage extends throughout a deep and broad direct-sales and distributor network developed over many years across diverse urban and rural markets in our Territories. Our distribution capabilities combine direct coverage with distributor, wholesaler and large customer relationships, channel financing, route density, and In-Store Execution to support availability across occasions and channels, including chilled availability, while data from outlets and transactions is intended to improve assortment, routing, forecasting, availability, and pricing.

According to the TKC Report, soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026. Between June 30, 2025 and June 30, 2026, wholesalers billed increased by 25.89% from 7,025 to 8,844, and spokes billed increased by 2.08% from 3,566 to 3,640. We service our outlets directly or through our network of 2,273 distributors as of June 30, 2026. As of June 30, 2026, 50.51% and 32.03% of our distributors were associated with us for a period of over five and 10 years, respectively.

We are present across channels catering to shopping behavior of various consumer cohorts and have a package-price architecture and product portfolio to address the diverse channel requirements. Our distribution channels include Traditional Trade and Modern Trade. Traditional Trade accounted for 80.86% of volumes sold (in the Retained Units) in the three month period ended June 30, 2026, while Modern Trade accounted for 19.14% during the same period.

According to the TKC Report, chilled availability is an important enabler of NARTD beverage consumption, particularly for immediate-consumption and impulse occasions, and we intend to continue investing in visicoolers as one route to increasing chilled availability. Our distribution infrastructure included 572,973 branded visicoolers (representing 33.3% visicooler penetration of our outlets), a dedicated sales force of 1,217 employees and 4,473 third-party sales representatives as of June 30, 2026.

Our digitally enabled distribution and route-to-market platform supports demand forecasting, transportation and distributor management. The tools we use include the Coke Buddy platform, sales-force automation and image recognition for enhanced In-Store Execution.

Our distributor management system (DMS and eCRS), which is used by all our distributors, enables us to track transactional details, inventory movement and distributor performance, strengthening our fulfilment capabilities. The data from these platforms inform our strategic planning and distribution at a regional level.

The Coke Buddy platform enables retailers to submit orders directly and allows us to run targeted campaigns across retailer cohorts, driving commercial priorities. The personalization engine leverages GenAI-driven solutions to identify relevant SKUs for individual retailers and enable targeted retailer engagement through in-app communications, coupons and campaigns tailored across retailer cohorts, reaching 0.4 million outlets and 0.4 million personalized communications per week, supporting improved retailer engagement and conversion.

In-Store Execution is enhanced through visual intelligence platforms such as iRED, which process over 2.7 million images each month, enabling AI-powered audits to assess cooler purity, product availability, and In-Store Execution, identify execution gaps and facilitate timely corrective actions, while reducing processing costs.

We have recently deployed a recommendation layer that utilizes AI/ML-driven order shaping capabilities within SFA to assess outlet potential and identify basket and range gaps, generating intelligent SKU and quantity recommendations, helping improve field-force productivity, optimize product assortment and drive incremental sales.

Strategically positioned and well-invested bottling network with an efficient supply-chain

As of June 30, 2026, our production footprint comprised 14 owned production facilities with an aggregate installed capacity of 1,291.1 million unit cases per annum, supported by eight co-pack units. Collectively, these facilities operated 90 bottling lines, including 77 owned bottling lines and 13 bottling lines at co-pack units, and were complemented by a network of 23 warehouses. These facilities are strategically positioned to meet demand across our Territories, categories and peak periods and to reduce our cost to serve by locating production facilities closer to key demand centers. Our capacity planning and capital expenditure decisions take into account seasonal peaks in demand and are intended to meet demand during such peak periods.

Our bottling infrastructure includes ASSP, Returnable Glass Bottle ("**RGB**"), juice cold-fill aseptic technology and high-speed lines, including six high-speed lines operating at more than or equal to 1,000 bottles per minute. We have developed a differentiated bottling platform through investments in packaging innovation and automation. Over the last 12 months, we have also commenced backward integration initiatives for certain packaging inputs, including preforms, closures, shrink film and stretch film. For the three month period ended June 30, 2026, 10.40% of preforms and 8.75% of closures were manufactured internally, supported by dedicated preform and closure manufacturing lines. We are strategically scaling these capabilities, including addition of further preform and closure machines and in-house shrink film capabilities. This selective integration is intended to streamline packaging operations and support cost efficiency.

We use TCCC's ASSP technology, which includes a patented PET bottle neck-finish design. It reduces plastic usage by approximately one-third compared with our 15.2 gram standard 250 ml PET bottle in India and extends shelf life by more than four months without compromising recyclability, thereby supporting resin and preform cost efficiencies.

We have adopted the GME 30.40 neck standard, which reduces preform and closure weight by 1.6 grams per bottle, resulting in packing material optimization and cost savings. Advanced aseptic cold-fill technology further enables lighter packaging formats and supports product innovation in the Stills (including Juices) category including juices, tea, coffee, protein and dairy.

We apply automation and quality, environmental, health and safety controls in accordance with applicable TCCC standards provided for in the TCCC Agreements. Our production facilities hold certifications/registrations under FSSAI, FSSC 22000, ISO 9001, ISO 22000, ISO 14001, and ISO 45001 standards.

Images of some of our production operations follow:



Preform blowing



Juice filling



Can filling



Post filling and packaging



Secondary packaging



Stretch wrapping



Palletization

In addition, we have implemented an Automated Storage and Retrieval System ("**ASRS**"), which handles approximately 50% of physical case volumes, enhancing warehouse productivity, inventory accuracy and storage utilization. Together, these capabilities strengthen operational efficiency, sustainability and scalability across the production network.

Our in-house procurement function and category expertise across key raw and packing materials are augmented by participation in the Cross Enterprise Procurement Group ("**CEPG**"), the Coca-Cola System's global collaborative procurement initiative, with participation from bottlers globally representing more than 150 countries. The CEPG provides us with economies of scale, access to a broad supplier network and innovation, and enhanced supply chain strength. Our supply base is diversified, comprising 4,008 active suppliers as of June 30, 2026. Together, these capabilities have resulted in a supply network that enables us to navigate supply chain volatility through agile sourcing and proactive commodity management.

We have made investments in our bottling infrastructure. During the three month period ended June 30, 2026 and the Financial Years 2026, 2025, and 2024, our purchase of property, plant and equipment and land leasehold aggregated to ₹87,552.81 million. Over this period, we commissioned two greenfield production facilities in Siddipet (Telangana) and Lote (Maharashtra), and added 18 owned bottling lines (including bottling lines for the two greenfield production facilities) and 337.9 million unit cases of installed capacity for our owned production facilities. These investments have been made in a deliberate manner to service anticipated volume growth from existing infrastructure. These investments are also intended to support service reliability, increase capacity headroom, and drive cost efficiency. As volumes grow, we expect utilization of our existing production capacity to increase, supporting improved operating leverage and capital efficiency. The proactive

nature of these investments, together with our efforts at expanding distribution and increasing operating efficiencies, positions us well to capture growth opportunities.

We operate a scaled and efficient logistics network with a peak handling capacity of over 2.7 million physical cases per day. More than 95% of our dispatches are palletized, contributing to a 4.42% year-on-year improvement in average turnaround time between calendar year 2026 and calendar year 2025.

Our fleet handled 684.6 MuC, and covered more than 1,200 towns in our Territories during the Financial Year 2026.

Government incentive grants tied to our greenfield and capacity investments contribute to our results and are one of the factors we consider in capital expenditure decisions. We expect these incentive grants to continue to benefit us as our newer facilities reach qualifying production thresholds. We recorded government grants of ₹167.04 million and ₹185.32 million during the three month period ended June 30, 2026 and the Financial Year 2026, respectively.

Established operating model with on-the-ground decision making complemented by central expertise

Our operating model provides agile, on-the-ground decision-making, with our sales operations organized around seven geographic zones and one Modern Trade coverage team for our Territories. These zones act largely independently with end-to-end decision-making capabilities, supported by centralized commercial transformation and shopper and trade marketing functions. This model combines local decision-making and execution with centralized capabilities and expertise, enabling us to remain responsive to local market dynamics while leveraging capabilities across the organization. We have also sought to bring leadership closer to frontline execution through delayering, enabling broader spans of control and greater empowerment of frontline roles.

Our production operations are divided into two clusters, the south-east cluster and the south-west cluster. Each cluster comprises seven production facilities, with each facility having dedicated production, quality assurance and production excellence functions, to provide an effective span of control. Each cluster has production and logistics capabilities managed at the cluster level to support independent decision-making, aimed at driving agility and efficiency. These operations are complemented by centralized planning, projects and engineering, procurement, and employee health and safety functions. Our sales and production operations are supported by a stable, skilled and engaged workforce of 5,009 employees as of June 30, 2026.

Delivering sustainable outcomes for consumers, communities, and stakeholders is integral to our operating model, with sustainability initiatives focused on water replenishment, plastic and other waste management, renewable energy, emissions reduction, and community programs.

Experienced management team and global ownership model

We are led by an experienced management team, with recent additions of seasoned industry professionals, combining long tenures within the Coca-Cola System with extensive FMCG experience in India. Our Chief Executive Officer, Hemant Kumar Rupani, is in his third decade of experience, including FMCG experience in India, Vietnam and Singapore and was appointed as the chief executive officer of HCCB in September 2025. Our Chief Financial Officer, Harsh Kumar Bhutani, has over 29 years of experience, including 25 years with the Coca-Cola System, and was appointed as the chief financial officer of HCCB in October 2024.

Our management team has deep experience across large-scale beverage production, supply chain management, sales and distribution across diverse geographies, route-to-market execution, and highly competitive FMCG businesses generally. Our wider management team also has significant experience across the strategic and operational aspects of our business.

Our stable and engaged workforce is a key enabler of our long-term growth, supported by employee engagement, continued investment in capability building and improving leadership representation. Our workforce comprises a mix of experienced and younger employees, with 50.11% of our employees between 18 and 40 years of age, while women represent 16.00% of our leadership positions (determined as associate vice president and above). Our recognition as a Top Employer in India for 2026 further reflects our people practices and focus on maintaining an engaged, capable and future-ready workforce.

Jubilant Beverages, which became one of our Promoters in July 2025, forms part of the Jubilant Bhartia Group, a diversified business group founded, promoted and controlled by Shyam Sunder Bhartia and Hari Shanker Bhartia. Our Chairman, Hari Shanker Bhartia, was appointed in September 2026. Through its association with the Jubilant Bhartia Group, Jubilant Beverages brings an established local presence, promoter experience in listed companies in India with professional leadership, including in consumer businesses and franchise businesses for internationally owned brands.

Sustainability embedded across our operations and product portfolio, supported by a robust governance framework

Environmental sustainability and governance are integrated into our operations through a focus on water stewardship, circular packaging, renewable energy and resource efficiency. During the Financial Year 2026, we achieved water replenishment equivalent to 214.44% of liters of beverage produced. We promote circularity in packaging through our Extended Producer Responsibility framework, which enabled the collection and recycling of plastic waste equivalent to 100% of the plastic introduced into the market by us during the Financial Year 2026. We are also focused on improving energy efficiency and reducing the environmental footprint of our operations, with renewable sources accounting for 55.53% of our energy mix during the Financial Year 2026.

Our approach to sustainability also extends to our product portfolio and our focus on providing consumers with a broad range of choices. We have continued to expand our low- and no-sugar portfolio, including Coca-Cola Zero Sugar, Sprite Zero Sugar, Diet Coke, Thums Up XForce, RimZim and hydration offerings such as Kinley, Kinley Plus and glacéau smartwater, in response to evolving consumer preferences. Products with no sugar, low sugar or any artificial sweeteners accounted for 75.91% of our sales volume for the three month period ended June 30, 2026. We also benefit from TCCC's and its affiliates' global portfolio and innovation capabilities as we continue to broaden our product offerings.



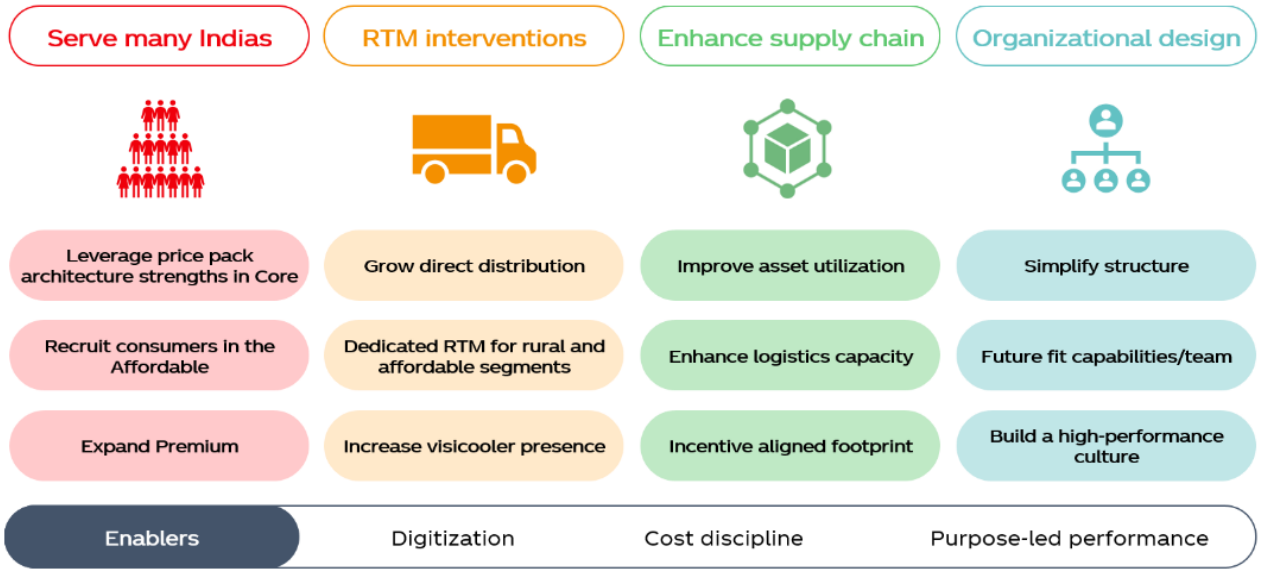
Note: *Images represent select products and not the entire portfolio.*

In addition, we have a robust governance framework focused on transparency, accountability, responsible business conduct, regulatory compliance, internal controls, risk management and structured oversight and review mechanisms. As part of the Coca-Cola System, we benefit from TCCC's established operational and governance standards, institutionalized frameworks and culture of ethics, transparency and accountability, which have helped embed robust governance into our culture, management practices and day-to-day operations.

Our Strategies

India being one of the five largest markets for the Coca-Cola System by Unit Case volume for the calendar year 2025 is an important market for the Coca-Cola System. The opportunity extends across growing demand, increasing penetration, and favorable demographics across our Territories. Our recent strategic reorientation encompassing completion of the refranchising process, addition of Jubilant Beverages as one of our Promoters, leadership and organizational enhancements, and renewed focus on execution, has, we believe, established our foundation for future growth.

Our growth strategies are built on four pillars:



Serve many Indias

According to the TKC Report, India is a large and diverse country with varying preferences across taste, price points and consumption occasions. The "Serve many Indias" pillar drives three interconnected activities: leveraging package-price architecture across categories, channels, and occasions; recruiting consumers through affordable packs and dedicated execution; and expanding premium offerings. Household penetration of NARTD in the Key Select States was 45.0% for the 12-month period ending June 30, 2026, compared with 81.5% for noodles, 88.4% for snacks and 99.7% for biscuits, according to the TKC Report, indicating headroom for further category expansion. Our portfolio strategy seeks to balance affordability and premiumization, enabling us to serve consumers across price points and consumption occasions.

- ***Use package-price architecture to address distinct categories, consumer occasions, and channels***

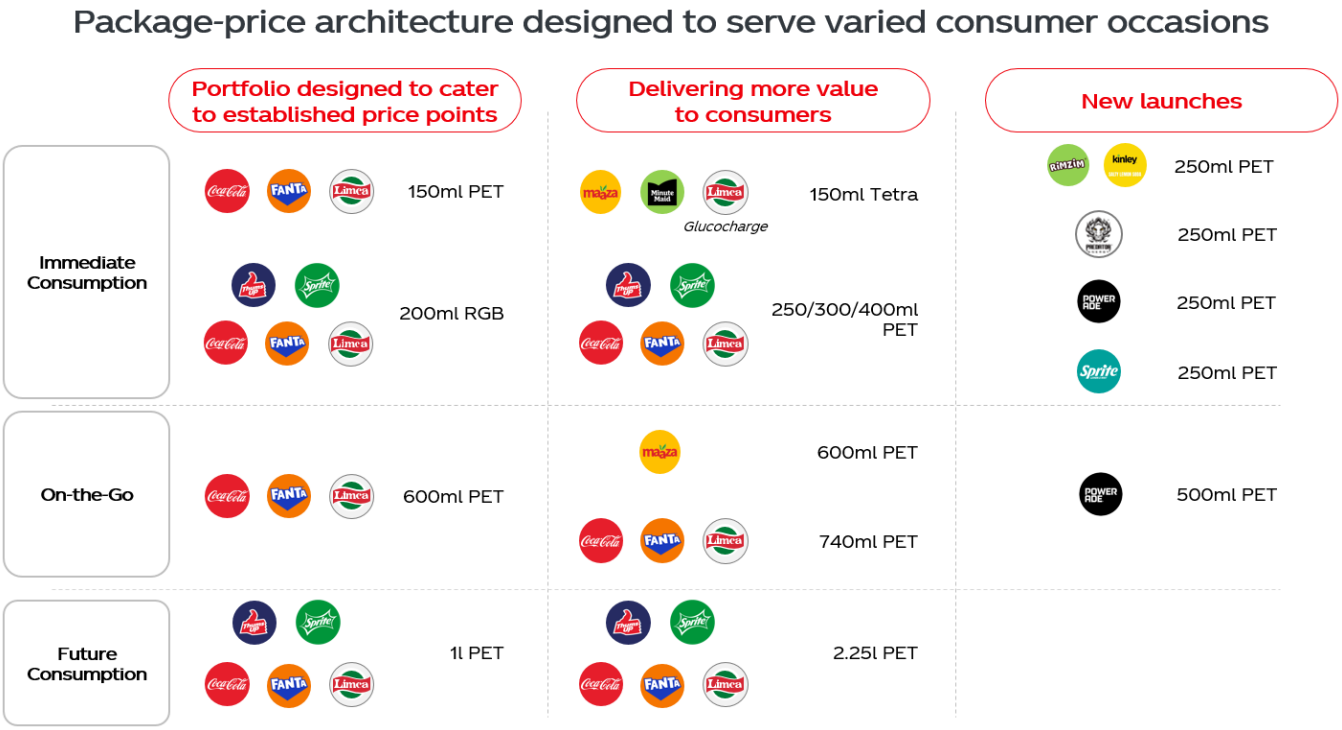
  We intend to deploy package-price architecture across out-of-home, impulse, planned stock-up and travel occasions, with offerings across price points and consumer segments for immediate, on-the-go and future consumption occasions. We continue to deploy a comprehensive portfolio across glass, PET, multipacks, cans, and fountain formats. Our revenue growth management function is intended to translate occasion-led demand into channel-specific brand, pack and price execution and data-based pricing decisions in response to input-cost movements.

  Our portfolio is designed to cater to established price points, deliver greater value to consumers and support new product launches across consumption occasions.

  For "immediate consumption", we offer sparkling-CSD, juices and advanced hydration beverages at the ₹10 price point in pack sizes ranging from 150 ml to 250 ml. In select markets, we have also upsized ₹20 sparkling-CSD beverage offerings to 300 ml and 400 ml packs to deliver more value to consumers. Further, we have also recently launched 250 ml sparkling and advanced hydration beverages priced at ₹20-30.

  For "on-the-go consumption", we offer sparkling-CSD beverages in 600 ml and 740 ml packs priced at ₹30 and ₹35, respectively, 600 ml juice beverages priced at ₹35, and have also launched an advanced hydration beverage in a 500 ml pack priced at ₹50.

  For "future consumption", we offer larger-format sparkling-CSD packs of 1 L and 2.25 L at ₹50 and ₹90 price points, respectively.



Note: This image depicts select products of our portfolio within each category. Availability of products shown varies across regions and over time.

- ***Recruit new consumers through affordable packs and dedicated execution***

We have enhanced our affordable offering by building a comprehensive portfolio of packs available at ₹10. Our current affordable portfolio offers several products at 150 ml, 250 ml and 500 ml across our categories. These offerings are designed to expand consumer reach and category penetration by addressing a broad range of consumption occasions and price-sensitive consumer segments. Through these affordable packs, we leverage our portfolio of brands across cola, lemon-lime, ethnic sparkling beverages, juices and advanced hydration categories, enabling us to deploy category-specific affordability propositions across multiple consumer need states. According to the TKC Report, the affordable NARTD segment in the Key Select States is expected to grow from ₹260.9 billion during the Financial Year 2026 to ₹526.5 billion during the Financial Year 2031, representing a CAGR of 15.11%, providing us with opportunities to further expand our affordable offerings.



We intend to improve product availability at key price points of ₹10 and ₹20, increase capacity in our ASSP format and grow affordable Sparkling, Stills (including Juices) and Hydration sales volume. We are deploying smaller and entry-level PET formats and additional pack sizes in selected states, in addition to existing returnable glass bottle formats. We also intend to add new ASSP lines to support affordable segment capacity requirements, as ASSP utilizes lightweight PET packaging that reduces plastic usage by approximately one-third relative to the standard 250 ml PET bottle in India while extending shelf life by more than four months, helping support economics of offering products at affordable price points.

We are creating an independent route-to-market ("**RTM**") for our portfolio at affordable price points. During the three month period ended June 30, 2026, we have added a sales force of 458 third-party sales representatives dedicated to affordability-focused outlets and expanded our direct reach to relevant outlets. We have also deployed tailored visicoolers, including smaller coolers for small and rural outlets and dedicated coolers for affordability-focused outlets. We intend to further expand the number of outlets served by dedicated affordability-focused third-party sales representatives and continue scaling these affordability-focused route-to-market initiatives.

- ***Expand premium offerings and pursue growth across beverage categories***

  We intend to continue to expand our premium offerings to capture new growth opportunities. According to the TKC Report, the premium NARTD segment in the Key Select States is expected to grow from ₹43.7 billion during the Financial Year 2026 to ₹130.2 billion during the Financial Year 2031, representing a CAGR of 24.37%. We aim to expand our premium offerings primarily through flavor-led premium portfolio innovation in CSD, low- and no-sugar variants, including multipacks, additional flavors and pack formats in energy beverages, advanced Hydration products, and premium water. We plan to further leverage e-commerce and quick commerce as channels for premium products.

  Our approach reflects our intention to respond to evolving consumer preferences. Our low- and no-sugar portfolio, including Coca-Cola Zero Sugar, Diet Coke, Sprite Zero Sugar, RimZim and Thums Up XForce, has been growing and, together with Hydration and Stills (including Juices), is intended to support our positioning as an NARTD business catering to varying consumer needs.

  We are driving premiumization across beverage categories through a broader portfolio of differentiated offerings. In Sparkling - CSD, low- and no-sugar variants address growing demand for reduced-sugar alternatives, while flavor innovations (such as Sprite Lemon Mint) and multipack formats enhance consumer choice and support premium consumption occasions. In Sparkling - Energy, the introduction of PET formats for Predator and new flavor launches for Monster are intended to improve accessibility and drive category penetration. In Hydration, advanced hydration (Powerade) and premium water offerings (glacéau smartwater) strengthen our presence in higher-value and functional beverage segments, enabling us to address evolving consumer preferences across multiple consumption occasions.

RTM interventions

The RTM interventions pillar focuses on three interconnected activities: growing direct distribution to deepen the reach and quality of our distribution network; developing dedicated route-to-market channels for the affordable and rural segments; and increasing visicooler presence.

Expanding our distribution reach has been an area of increased focus in recent periods. According to the TKC Report, soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026. Our Direct Outlets increased by a CAGR of 10.58% over the same period. We intend to continue to deepen our distribution network within our existing Territories. According to the TKC Report, there is an estimated distribution headroom of approximately 1.3 million additional outlets, as of June 30, 2026, carrying soft drinks and packaged drinking water category in Key Select States that were not serving Coca-Cola System Brands.

In urban markets, we intend to expand distribution to improve availability, visibility and premium mix. In rural markets, we intend to increase spokes billed, supported by a whitespace-identification tool and the deployment of additional sales personnel. For further information, see " – *Distribution and sales*" on page 196.

Across the network, we intend to grow our direct coverage and to review and consolidate our distributor base with the objective of improving returns for distributors and network quality, supplemented by channel financing initiatives.

We intend to continue investing in visicoolers to increase chilled availability. We intend to allocate placements by potential outlet and outlet type, including smaller visicoolers for small and rural outlets, dedicated visicoolers for affordability-focused outlets, and additional visicoolers for large outlets.

Enhance supply chain

We intend to continue investing to support the anticipated demand and enhance our supply chain readiness. According to the TKC Report, the NARTD beverage market in the Key Select States was ₹637.3 billion for the Financial Year 2026 and is expected to grow to ₹1,183.2 billion by Financial Year 2031, representing a CAGR of 13.17%.

To support this anticipated growth, we intend to improve utilization of our existing production network and selectively invest in additional capacity and bottling capabilities. We are evaluating three additional greenfield production facilities in Andhra Pradesh, Maharashtra and Telangana. We also intend to add additional production lines and we have placed orders for eight production lines.

Our planned capacity additions include bottling lines across ASSP, PET, cans and packaged-water formats. We intend to align our capacity and production footprint with anticipated demand across categories, packaging formats and geographies, including by considering demand requirements and available government incentives in evaluating the location of new facilities.

We also intend to enhance our supply-chain efficiency through selective backward integration and improved asset utilization. We intend to increase our in-house production of preforms, closures, shrink film and stretch film, with the aim of generating cost savings and reducing input-cost volatility. As our sales volumes grow, we intend to improve production and logistics costs through increased asset utilization, scale and cost-optimization initiatives. We also intend to continue participating in the CEPG, alongside our in-house procurement function, to support economies of scale, access to suppliers and innovation, and supply chain strength.

Organizational design

The organizational design pillar focuses on three interconnected activities: simplifying our structure and execution; building future-ready teams and capabilities; and fostering a high-performance culture across all aspects of our business.

We intend to simplify our organizational structure and improve execution through productivity-led benchmarks, including flattened hierarchies and increased spans of control, while monitoring personnel costs. We also intend to continue to invest in capabilities across revenue growth management, RTM and channel management, integrated sales and supply planning, and production.

We intend to strengthen our leadership pipeline by building succession coverage at the first and second levels below leadership roles. We further intend to embed a sense of shared accountability through an enterprise-first mindset, performance metric-driven differentiation, and a culture of challenge and collaboration.

DESCRIPTION OF OUR BUSINESS

Bottling arrangement and Monster arrangement

Our business operates under our bottling arrangements with TCCC, its affiliates, and Monster, an independent public company in which TCCC holds a minority interest that has access to the Coca-Cola System through a distribution and coordination agreement with TCCC. HCCB, our Material Subsidiary, has been authorized to prepare, package, distribute, and sell non-alcoholic beverage products in the Territories pursuant to the TCCC Agreements and with respect to Monster Beverages, an international distribution agreement dated August 18, 2017, a co-packing and manufacturing agreement dated August 23, 2017 and a manufacturer's agreement dated December 23, 2021 with Monster (collectively, the "**Monster Agreements**"). The TCCC Agreements enable us to participate across the beverage value chain in the Territories, including preparation, packaging, distribution, and sales, and are central to our revenues, profit margins, and operations. The Monster Agreements authorize us to prepare and package Monster Beverages for distribution by us, and to distribute and sell Monster Beverages in the Territories.

Under the TCCC Agreements, TCCC or SHL, as applicable (or their respective authorized suppliers), supplies Concentrate (including beverage base for the TCCC Beverages, which comprises the flavorings and other ingredients which, when combined with water and, depending on the product, nutritive or non-nutritive sweeteners, are used to prepare syrups or finished beverages, and includes powders/minerals for purified water products) and other key ingredients used in the preparation of beverages. CCIPL and IRIPL have been designated as authorized co-exclusive suppliers of Concentrate. TCCC has also issued certain authorizations that support our distribution and channel execution, including to produce non-alcoholic beverage products for distribution and sale to designated distributors outside the Territories.

Under the Monster Agreements, we have distinct relationships with Monster pursuant to the co-packing and manufacturing agreement, the manufacturer's agreement and the international distribution agreement. Pursuant to the co-packing and manufacturing agreement, we acquire flavor components, extracts and certain other ingredients from Monster, and we acquire other ingredients and packing materials from our own suppliers, and then we prepare and package Monster Beverages, and Monster pays us the fees provided for in the agreement. Pursuant to the international distribution agreement, we purchase Monster Beverages from Monster and distribute Monster Beverages in our Territories. Pursuant to the manufacturer's agreement, we purchase beverage bases exclusively from Monster or its authorized suppliers and use these to prepare and package Predator branded beverages at approved production facilities in accordance with the recipes, specifications and quality standards prescribed by Monster. The beverages are manufactured for supply to designated distributors, as mentioned in the agreement, which includes us, and we distribute and sell such beverages in our Territories pursuant to the terms and conditions of the international distribution agreement, forming part of the Monster Agreements.

Further, in terms of the co-packing and manufacturing agreement, all ownership rights in the ingredients, packing materials and finished case goods remain with Monster for certain products. We are required to maintain sufficient capacity, ingredients, packing materials, identification codes, batch codes, necessary machinery and quality control, and to prepare and package the products at our production facilities. We are also responsible for maintaining the production facility and providing the necessary logistics and ancillary services. We are required to maintain records relating to packaging, shipping and receipt of Monster Beverages and to make such records available to Monster in accordance with the agreement.

Under the international distribution agreement, we have the responsibility of certain local marketing and promotion of Monster Beverages in the Territories, in accordance with Monster's brand guidelines and approved business plans, with Monster retaining control over the Monster brands and their overall marketing, as well as for the sale of existing and new products, sub-distribution, in-store merchandising, implementation of business plans, provision of product forecasts and orders, and achievement and maintenance of performance targets. The prices payable to Monster are reviewed and determined annually by Monster, in its sole discretion, after discussions with us. We are also required to achieve and maintain minimum distribution levels for Monster Beverages and to maintain the primary relationship with retail and other customers throughout the Territories and to negotiate the terms of sale of Monster products within the Territories. We are prohibited from marketing, selling, manufacturing, preparing, packaging or distributing, or otherwise engaging in the manufacture, marketing, sale or distribution of, any energy drinks or products that may be confused with, or are likely to be perceived by customers as similar to or passed off as competing with, Monster's products within the Territories. Monster has the right to terminate the agreement in case of material change in control of HCCB or if HCCB ceases to be a party to any agreement with TCCC for distribution of Coca-

Cola brands of products in the Territories or if the amended and restated international distribution coordination agreement dated June 12, 2015 between TCCC and Monster Energy Ltd is terminated or expires.

For a description of the principal contractual terms (including term/renewal and termination mechanics, pricing-related rights, and other key conditions) of our bottling agreements with TCCC, see *"History and Certain Corporate Matters — Other Material Agreements"* on page 218.

Products

Our product portfolio includes Coca-Cola System Brands in NARTD across major product categories, including Sparkling, Hydration, and Stills (including Juices).

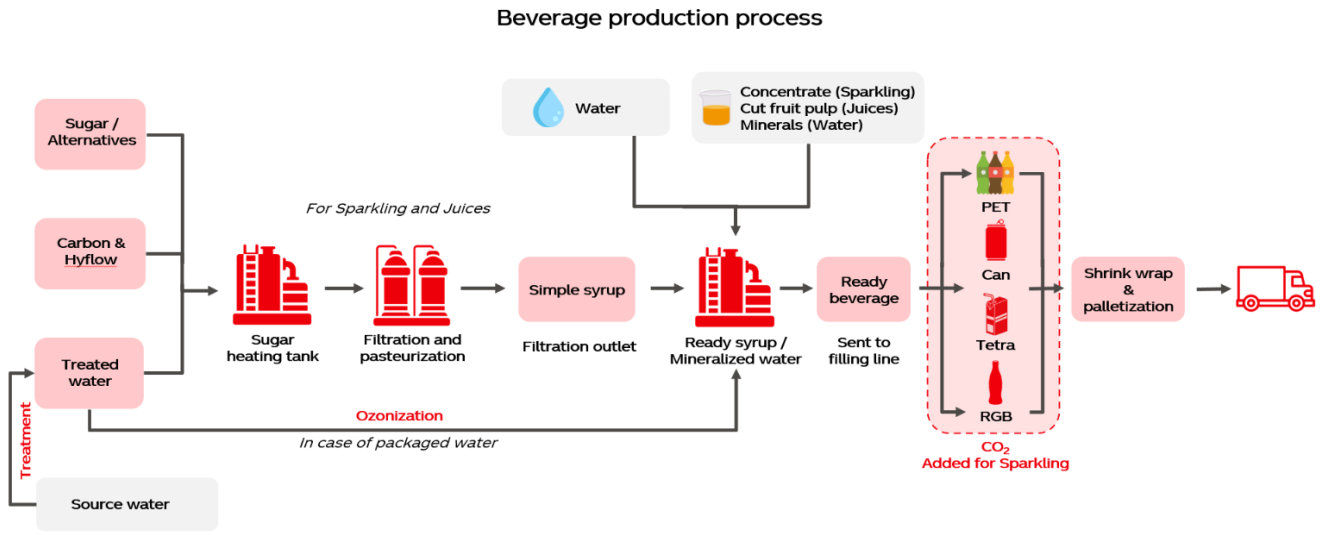
Coca-Cola System Brands collectively held the highest value market share of 37.2% within the overall soft drinks and packaged drinking water category, the Coca-Cola System Brands collectively also had a value market share of 60.1% and 42.6% in the Sparkling – carbonated soft drinks (CSD) and Stills – Mango and other fruit drinks segment, respectively, in Key Select States for the 12-month period ending June 30, 2026, and for other categories such as Sparkling – Energy and Hydration – Packaged drinking water, Coca-Cola System Brands collectively held a value market share of 12.9% and 9.7%, respectively, in Key Select States for the 12-month period ending June 30, 2026 (*Source: TKC Report*).

The market position and market share in Key Select States set out in this section are based on the TKC Report and are for the 12-month period ending June 30, 2026, unless otherwise stated.

Category	Market share by sales value	Principal disclosed brands
Sparkling	60.1% market share by sales value in CSD 12.9% market share by sales value in Energy	Thums Up, Thums Up Charged, Thums Up XForce, Sprite, Sprite Zero Sugar, Sprite Lemon Mint, Coca-Cola, Coca-Cola Zero Sugar, Diet Coke, Fanta, Limca, Monster, Monster Ultra, Monster Energy Pipeline Punch, Predator, RimZim, Schweppes Tonic Water, Schweppes Ginger Ale, Schweppes Soda Water, Schweppes Sparkling Water Zesty Lime, Schweppes Sparkling Water Cranberry, Schweppes Sparkling Water Peach, Diet Schweppes, Kinley Soda, Kinley Lemon Soda
Hydration	9.7% market share by sales value in packaged drinking water	Kinley, Kinley Plus, glacéau smartwater, Schweppes Water, Powerade Mountain Blast, Powerade Fruit Punch, Limca GlucoCharge
Stills (including Juices)	42.6% market share by sales value in mango and other fruit drinks 51.7% market share by sales value in mango drinks 29.0% market share by sales value in other fruit drinks	Maaza Mango, Maaza Refresh, Maaza Celebrations, Minute Maid Pulpy Orange, Minute Maid Nimbu Fresh, Minute Maid Apple Drink, Minute Maid Guava, Minute Maid Mango and Minute Maid Mixed Fruit Drink

Production process

Our production processes use automation and quality, environmental, health and safety controls aligned with applicable TCCC standards. The principal stages of our beverage production process comprise water treatment, syrup and beverage preparation, filling and packaging, with specific processes varying by beverage category, formulation and packaging format.



Note: *For Juices, homogenization and pasteurization/sterilization process is carried out prior to transferring the beverage to the filling line.*

- Water used in our beverages is largely surface water sourced from validated sources. We carry out a detailed source vulnerability assessment on all our water sources to ensure consistent availability and quality. Water sourced across our production facilities undergoes a treatment and filtration process curated to align to its properties to achieve standardized quality parameters required for beverage production.

- In the case of Sparkling beverages and Juices, simple syrup is prepared by combining treated water, carbon, hyflows and sugar (or alternates) based on the relevant product formulation in a sugar heating tank and further undergoes filtration and pasteurization. In the case of Packaged Drinking Water, the treated water goes through the ozonization process.

- Beverage base/ Concentrate / fruit pulp / minerals (depending on product) and water is subsequently added to raw syrup in accordance with TCCC specifications to obtain the desired volume and composition, and prepare ready syrup. The ready syrup is mixed and de-aerated and is then piped to the bottling line. In case of Juices, homogenization and pasteurization/sterilization process is carried out prior to transferring the beverage to the filling line.

- At the filling and packaging stage, the product is filled into the relevant packaging format (PET, Cans, RGB or Tetra) along with the addition of carbon dioxide (in case of Sparkling beverages) and capped or sealed using automated filling lines. Our bottling lines and other packaging equipment use advanced technology and are manufactured and/or purchased in accordance with TCCC specifications.

- Quality checks are conducted throughout the water treatment, syrup preparation, filling and packaging process, including inspections of water purity, sugar content, fill levels, microbial contamination and packaging integrity. Each packaged product is marked with the relevant date and batch code to enable identification and traceability. Products are subsequently labeled, grouped into secondary packaging (shrink wrapping), palletized and transferred to warehouses for storage and onward distribution. Our production facilities have dedicated quality assurance functions and operate in accordance with applicable TCCC standards and internationally recognized certifications, including FSSC 22000, ISO 9001 and ISO 22000.

Production facilities

As of June 30, 2026, we owned, controlled, and operated a network of 14 owned production facilities, supplemented by eight co-pack units, with 90 bottling lines (77 owned and 13 with co-pack units) and 23 warehouses, with an installed capacity of 1,291.1 million unit cases per annum for our owned production facilities, strategically positioned to meet demand across our Territories.



Avinya plant, Telangana



Goa plant



Fully automated bottling infrastructure



Robotics automation

Our production and warehouse footprint is market-centric in our Territories, including proximity to Hyderabad, Vijayawada, Chennai, Mumbai, Pune, Visakhapatnam, Nashik, Kochi, Coimbatore, and Bengaluru.

Production capacity

As of June 30, 2026, the aggregate estimated installed capacity of our owned production facilities in India was 1,291.1 million unit cases per annum.

The tables below set forth our installed capacity and capacity utilization of our owned production facilities by product category for the periods/years indicated.

Product Category	Three month period ended June 30,					
	2026			2025		
	Installed capacity (number of unit cases)	Actual Production (number of unit cases)	Utilization *(%)*	Installed capacity (number of unit cases)	Actual Production (number of unit cases)	Utilization *(%)*
Sparkling	223,394,500	154,400,309	69.12%	201,794,510	134,058,883	66.43%
Stills (including Juices)	50,087,910	29,762,512	59.42%	39,062,160	25,213,247	64.55%
Hydration	49,297,760	28,725,741	58.27%	29,502,200	22,535,951	76.39%
Total	**322,780,170**	**212,888,562**	**65.95%**	**270,358,870**	**181,808,081**	**67.25%**

Product Category	Financial Year								
	2026			2025			2024		
	Installed capacity (number of unit cases)	Actual Production (number of unit cases)	Utilization *(%)*	Installed capacity (number of unit cases)	Actual Production (number of unit cases)	Utilization *(%)*	Installed capacity (number of unit cases)	Actual Production (number of unit cases)	Utilization *(%)*
Sparkling	838,250,970	444,548,525	53.03%	773,664,890	453,781,398	58.65%	621,881,750	440,595,867	70.85%
Stills (including Juices)	174,511,340	68,234,061	39.10%	149,593,280	77,123,755	51.56%	148,471,810	85,925,372	57.87%
Hydration	135,850,220	73,869,962	54.38%	118,008,730	70,405,133	59.66%	118,008,730	69,752,889	59.11%
Total	**1,148,612,530**	**586,652,548**	**51.07%**	**1,041,266,900**	**601,310,286**	**57.75%**	**888,362,290**	**596,274,128**	**67.12%**

Territories

Pursuant to the TCCC Agreements, we have been granted the license to prepare, package, distribute, and sell TCCC Beverages under trademarks and brands owned by TCCC either directly or through its affiliates in certain specified sub-territories within the territory of India. Our agreement with TCCC and its affiliate covers the following territories with exclusivity.

Whole states	Kerala, Karnataka, Tamil Nadu, Goa, and Odisha
Part States:	
Andhra Pradesh	Whole state, barring the districts of: East Godavari and West Godavari
Telangana	Whole state, barring the districts of: Khammam and Bhadradrikothagudem
Maharashtra	Whole state barring the districts of: Nagpur, Garhchiroli, Gondiya, Bhandara, Chandrapur, Wardha, Amravati, and Yavatmal
Madhya Pradesh	Whole state, barring the districts of: Gwalior, Bhind, Morena, Datia, Sheopur, Tikamgarh, Chhattarpur, Panna, Satna, Rewa, Umaria, Katni, Jabalpur, Dindori, Mandla, Chhindwara, Seoni, Balaghat, Shahdol, Anuppur, Sidhi, and Singrauli
Gujarat	Whole state, barring the districts of: Ahmedabad, Amreli, Aravalli, Banas Kantha, Bhavnagar, Botad, Devbhumi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kachchh, Morbi, Mahasena, Patan, Porbandar, Rajkot, Sabar Kantha, and Surendranagar
Whole Union Territories:	Union Territory of Andaman and Nicobar Islands, Union Territory of Lakshadweep
Part Union Territories:	
In the Union Territory of Puducherry	Puducherry district in the enclave of Tamilnadu, Karaikal district in the enclave of Tamilnadu and Mahe district in the enclave of Kerala
In the Union Territory of Dadra and Nagar Haveli and Daman and Diu:	Entire Union Territory, barring the district of Diu

Raw Materials and Packing Materials

Our principal raw materials and inputs include Concentrate, beverage base, sugar, mango pulp, aluminum can bodies, closures and resin. Our in-house procurement expertise is augmented by the Coca-Cola System global procurement capabilities, including our participation in the CEPG, which provides us with economies of scale, access to innovation and enhances supply chain resilience and continuity.

Our principal procurement categories include the following:

Concentrate and beverage base

Under our TCCC Agreements, we are required to purchase Concentrate for all TCCC Beverages exclusively from companies designated by TCCC and its affiliates. We source our Concentrate from CCIPL and have also been sourcing Concentrate from IRIPL since October 2026. Purchases from CCIPL and IRIPL are based on an incidence-based pricing model where CCIPL and IRIPL determine the price of Concentrate for all of TCCC's and its affiliates' brands for each Territory. In practice, CCIPL and IRIPL generally set Concentrate prices after consultation with us so as to reflect trading conditions in India and to ensure that such prices are in line with our and CCIPL's and IRIPL's respective sales and marketing objectives for particular beverages bearing TCCC's and its affiliates' trademarks and particular Territories.

CCIPL and IRIPL generally use an incidence-based pricing model with us, under which the price of Concentrate is determined by reference to a percentage of local currency revenue, so there is no transactional foreign exchange exposure to Concentrate. In addition, the TCCC Agreements provide that, as permitted by applicable laws, TCCC and its affiliates may establish the maximum price at which our companies may sell the beverages, which we may not increase without the prior written consent of TCCC or its affiliates, as applicable. We otherwise maintain discretion with respect to consumer, retailer and wholesaler pricing at or below such maximum pricing.

Under the Monster Agreements, the prices payable by us for Monster branded beverages are determined by Monster Energy Company, in its sole discretion, after discussions with us, while the prices payable for the beverage bases used in Predator branded beverages are determined by Monster Energy Company and Monster Energy India Private Limited under the Monster Agreements.

Other Raw Materials and Packing Materials

In addition to Concentrate and beverage base sourced from Monster, our principal raw materials and packing materials include sugar, mango pulp, resin, aluminum can bodies and closures. Sugar is used as a sweetener in certain of our Beverages, while mango pulp is used in the preparation of our mango-based Beverages. Resin is used to manufacture preforms and closures used for packaging, and we procure aluminum can bodies directly from our suppliers. We procure mango pulp pursuant to long-term supply arrangements, while our requirements for sugar, resin, aluminum can bodies, and closures are procured on a purchase order basis.

To the extent our preform production is not vertically integrated, we acquire preforms from local converters. We mainly purchase cans locally. We also buy cans from select international suppliers. We have undertaken selective backward integration in preforms, closures, and shrink film. RGBs are sourced in bulk.

The Coca-Cola Training and Innovation Center ("**CoTiCH**") is our Center of Excellence for packaging capability development, innovation and validation. CoTiCH is an integrated facility that combines hands-on training, immersive learning experiences and a packaging validation laboratory. It enables our cross-functional teams to build technical expertise, shorten packaging development and validation cycles and foster innovation. CoTiCH is intended to support the development of more sustainable packaging solutions while reducing our packaging costs.

Power and Water

Given the scale of our operations, we require a significant amount of water and we depend on the relevant state electricity board for supply of our power requirements and utilize generators to ensure that our facilities are operational during power failures or other emergencies. We have also entered into power purchase arrangements with renewable energy power producers for the procurement of power. We obtain water from various government-authorized sources, including surface water (comprising lakes, rivers and reservoirs) and wells.

Production equipment

We source production and maintenance equipment for our Beverages from established vendors.

Distribution and sales

Our sales and distribution network comprises Company-managed and distributor-managed routes across Traditional and Modern Trade channels. We deliver our products from production facilities to distribution centers, from where they are distributed to sales outlets through a combination of Traditional Trade and Modern Trade routes. In Traditional Trade, we use pre-sell, RSU, wholesale, and spokes models. Under the pre-sell model, orders from retailers are taken through mobile tablets (through SFA) or placed by retailers through Coke Buddy, after which products are dispatched primarily through distributors for delivery to retailers. Under the RSU model, pre-loaded distributor trucks sell and deliver products on the same visit. Under the wholesale model, wholesalers receive products through a mix of direct and distributor-managed distribution channels and subsequently supply such products to retailers. Under the spokes model, products are dispatched through hubs (i.e., distributors) to rural spokes, which in turn supply products to retailers. Our distribution network also includes sub-distributors in certain territories, facilitating wider distribution coverage and frequent dispatches to retailers.

The table below sets forth certain details of the growth in our distribution network as of June 30, 2026 and June 30, 2025:

Particulars	As of and for the three month period ended	
	June 30, 2026	June 30, 2025
Wholesalers billed [(1)]	8,844	7,025
Spokes billed [(2)]	3,640	3,566
Warehouses	23	12

Notes:

[(1)] *Wholesalers billed represents wholesalers with minimum monthly gross sales of ₹15,000.*

[(2)] *Spokes billed represents spokes with minimum monthly gross sales of ₹25,000.*

Points of sale for our products include Traditional Trade outlets, such as wholesalers, convenience outlets including paan and confectionery shops and chemists, eating and drinking outlets including sit-and-eat outlets, fine dining outlets, bars, pubs, QSRs, and grocery outlets including traditional stores, kiranas, and open-aisle grocery stores.

We also serve Modern Trade channels, including B2B big-box retailers and wholesale cash-and-carry outlets, B2C retail and convenience store chains, grocery and shopping malls, on-premise customers including QSRs, air travel operators, hotels, cinemas, and government institutions, national and regional rail operators, and e-commerce channels, including basket-slotted delivery, quick commerce, and food service aggregators.

Marketing

TCCC (*through CCIPL*) is primarily responsible for the brand portfolio, consumer insights and consumer marketing across need states and occasions. We focus on in-market execution and below-the-line marketing activities within the locations where

we operate. Our role in this operating model includes local execution activities such as selling, equipment management, merchandising, promotion management and compliance.

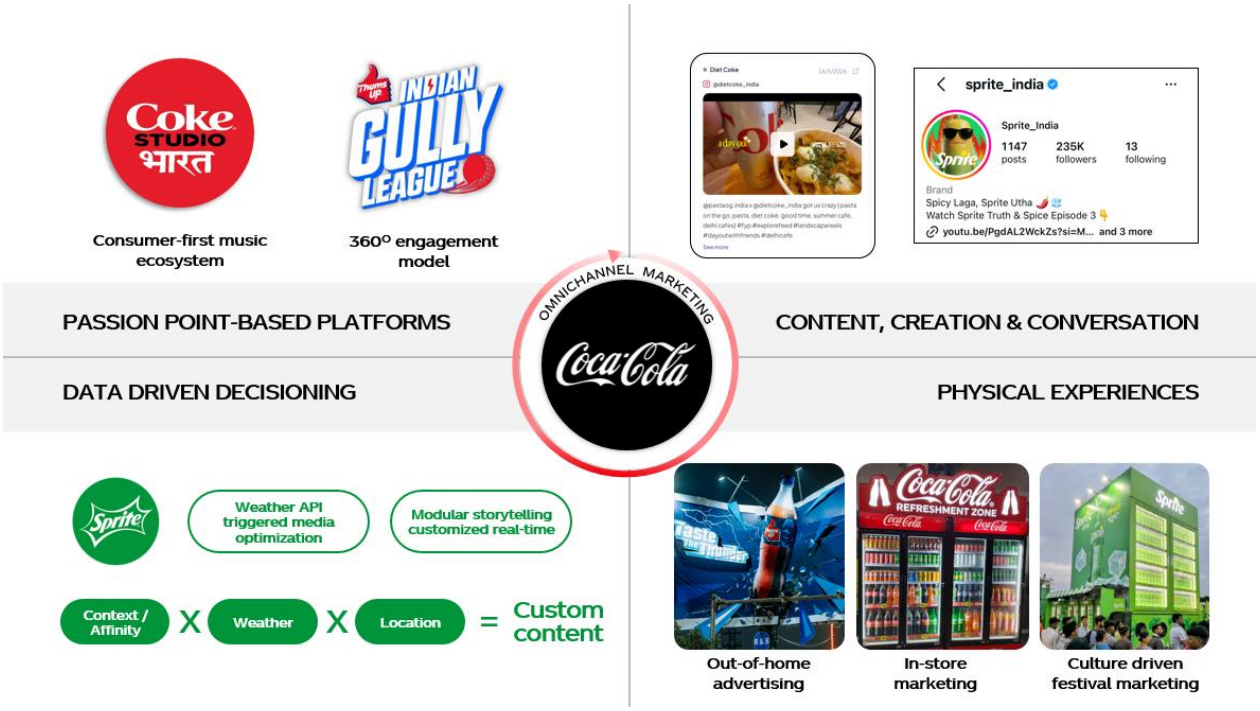
Marketing, business planning and customer engagement activities are undertaken within the broader Coca-Cola System brand governance framework. Our marketing efforts across the funnel can be broadly divided into consumer marketing and channel marketing. Consumer marketing is led principally by CCIPL and includes the development of brand propositions, digital engagement, above-the-line marketing strategy and execution, consumer experiences and integrated communications across connection points. Channel marketing is focused on in-market execution, including retailer and channel activation, point-of-sale visibility, merchandising, promotion management and local market activities. These activities are aligned with the broader Coca-Cola System marketing approach to ensure that consumer-facing messaging is reinforced through consistent execution at points of sale.

Marketing campaigns, promotional calendars and brand positioning are conducted within the Coca-Cola System brand governance framework.

Coca-Cola System's omnichannel marketing

The Coca-Cola System employs a consumer-centric, omnichannel marketing approach in India, integrating creative campaigns, large-scale media outreach and on-ground consumer experiences. Its marketing initiatives are designed to engage consumers across various consumption occasions, including breaks, on-the-go consumption, travel, festivals and meals. Through these initiatives, the Coca-Cola System seeks to enhance brand awareness, affinity and consideration for the portfolio of Coca-Cola System Brands and translate consumer interest into purchases through product availability, in-outlet activations and customer engagement across channels.

The model leverages: customer-centric initiatives and owned intellectual property as content engines; and transaction-centric first-party data and digital platforms to drive consumer engagement. Examples of this approach include music-led (e.g., Coke Studio Bharat), cricket-led (e.g., Toofani Zone, Indian Gully League) and food-led (e.g., Sprite Truth & Spice, Coca-Cola Foodmarks and Thums Up Toofani Biryani Hunt). This is supplemented by physical experiences including out-of-home advertising, in-store marketing and cultural events.



The omni-channel marketing model is supplemented by first-party data and transaction data, which provide insights on consumer behavior, facilitating customized storytelling and boosting engagement across marketing initiatives.

Digital initiatives for growth and efficiency

The Coca-Cola System further leverages digital initiatives intended to drive growth and efficiency by improving product discoverability, strengthening outlet execution, optimizing distribution and revenue management, enhancing supply chain productivity, deepening retailer relationships, and leveraging consumer data for targeted marketing. Together, these efforts can improve availability, personalization, loyalty, and operating leverage while reducing costs.

Our marketing

We primarily focus on executing CCIPL's marketing initiatives at the market and outlet level. This includes supporting the rollout of these campaigns by determining an effective execution approach across channels, markets and outlets, while also providing local market inputs that help tailor marketing materials and activation plans.

At the point of sale, we drive below-the-line (BTL) marketing activities aimed at improving product availability, visibility, and consumer activation. This includes in-store branding, trade promotions, loyalty programs, product displays, visicooler management, pricing and promotional execution, and other initiatives designed to maximize share of space and consumer engagement across outlets.

Point-of-sale visibility and chilled availability are important components of our marketing and In-Store Execution model. We also invest in visicoolers to increase penetration, chilled availability, and consumption, with differentiated visicooler formats based on outlet and RTM requirements, including smaller visicoolers for small and rural outlets and dedicated visicoolers for affordability-focused outlets.

We also organize and execute localized activations around regional cultural events such as Ganesh Chaturthi, Dussehra, and Rath Yatra (Puri), leveraging centrally developed toolkits and marketing materials.

In addition, we collaborate closely with CCIPL, particularly in Modern Trade, on execution planning, category management, customer activation, merchandising, demand forecasting, and other joint initiatives.

Competition

According to the TKC Report, the Indian NARTD beverage market is highly competitive, with competition ranging across beverage categories, brands, channels, and price points. We compete with other global, national, regional, and local beverage market participants, including diversified FMCG companies, category-focused players and brands pursuing affordability-led propositions. According to the TKC Report, competition in the Indian NARTD market is intensifying across both mass-market and differentiated beverage sub-categories, as established multinational and domestic players compete alongside regional brands and newer category specialists.

Significant competitive factors that impact our business operations and prospects include the strength and recognition of Coca-Cola System Brands in our Territories, the breadth of our presence across NARTD categories, product availability, distribution reach, chilled availability, pricing and affordability, supply chain, scale, channel execution capabilities, and the ability to respond to evolving consumer preferences.

Competitive intensity may also vary by geography and channel, with some regional and local participants having a relatively stronger presence in certain markets or categories. We consider that the operational complexity and investment costs associated with achieving and maintaining production, distribution and penetration at scale across our Territories may pose challenges for regional and local participants seeking to expand their operations at scale, thereby supporting our competitive position in the markets in which we operate. However, diversified FMCG companies may benefit from broader multi-category distribution networks, and certain emerging participants are adding competitive pressure through faster expansion, acquisitions and partnerships.

Personnel

As of June 30, 2026, we had 5,009 permanent employees. We also engage contract labor and third-party manpower and services firms for certain functions, and the number of such contract laborers may vary seasonally, including during periods of higher demand.

The table below sets forth certain details of our permanent employees, on a consolidated basis, as of June 30, 2026.

Function	Number of Employees
Sales	1,217
Integrated supply chain and procurement	3,347
Corporate and administration	445
Total	**5,009**

We emphasize employee stability, talent management, and leadership depth across our business. As of June 30, 2026, our permanent employees had an average tenure of 11.89 years, 47.32% of our managers had more than five years of experience, and 16.00% of our leadership positions (determined as associate vice president and above) were held by women.

For details of our employee related costs for the three month periods ended June 30, 2026 and June 30, 2025 and for the Financial Years 2026, 2025 and 2024, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations"* on page 352.

Intellectual property

We deploy the full portfolio of TCCC Beverages in India, available to us under the various TCCC Agreements, together with certain Monster Beverages. TCCC owns or licenses all the trademarks and brands associated with the TCCC Beverages that we prepare, package, distribute and sell. TCCC has historically borne all the legal costs of initiating proceedings against infringement of its trademarks in India. Separately, Monster owns or licenses the trademarks associated with Monster Beverages and retains the right to protect and enforce such trademarks in India at its own expense.

As on the date of this Draft Red Herring Prospectus, HCCB has 25 registered trademarks in classes 16, 25, 32, 35, 36, and 41. Further, as on the date of this Draft Red Herring Prospectus, our Promoter, TCCC has 392 registered trademarks in India under classes 3, 5, 9, 11, 12, 16, 18, 20, 21, 25, 29, 30, 32, 33, 35, 36, 41, 42, and 44 and 87 trademarks applications that are pending in India.

We do not own any other intellectual property that is material to our business. Also see, "*Risk Factors – Internal Risk Factors – We do not own the trademarks, brands or other material intellectual property associated with the Beverages we prepare, package, distribute, and sell and are dependent on TCCC, its affiliates and Monster for our rights to use, and for the protection, development and continued commercial strength of, such intellectual property. Any impairment of, or negative publicity relating to, such intellectual property, or any inability to use such rights, could adversely affect our business, financial condition, results of operations, and cash flows*." on page 33.

Information technology

Information technology systems are important to the management of our business and support key processes across our value chain. Our ERP system integrates finance, procurement, production, sales, inventory, and reporting, and is supported by digital tools across packaging, logistics, distribution, sales, front-end execution, and head office functions.

In packaging and production, we use systems and tools for demand forecasting, product availability, operational efficiency, production quality management, energy consumption monitoring, and hazard identification, incident reporting, and compliance. In logistics, we use automated route planning, including AI-optimized street-level routing for last-mile cost efficiency, inventory optimization tools, warehouse management tools, and digital processes such as eWaybill solutions and digital signatures for paperless compliance. In distribution and sales, our distributor management system provides visibility into secondary sales, distributor stock, and settlements, while Coke Buddy, an omnichannel eB2B self-ordering application, is designed to drive digital engagement and simplify the B2B procurement process with data-based recommendations. Coke Buddy is fully integrated with our pre-sell model, and integration for retail sales, wholesalers, and distribution spokes is in progress. We also use integrated digital payment solutions for retailers and advanced analytics tools to profile and target high-value opportunities.

In front-end execution, we use sales force automation tools deployed on mobiles or tablets used by our sales representatives, trade execution tools including image recognition and loyalty programs, automated SKU recognition, and real-time inventory tools, and applications for automating the tracking of visicooler placements, removals, and transfers. Our head office functions are supported by digital systems, including a centralized vendor management platform, a centralized ordering and customer service platform, an invoice processing system, process automation to reduce back-office costs, and an automated tax compliance engine for e-invoicing, GST filing, and eWaybill generation.

Insurance

We maintain insurance policies for our business that are customary for our industry. These include policies in relation to public liability insurance, commercial general liability insurance, marine domestic purchase and sale, marine import and export insurance, directors' and officers' liability insurance, transit of raw materials and finished goods insurance, and health and term life insurance. For risks related to our insurance coverage, see *"Risk Factors — Internal Risk Factors — We may face uninsured losses, losses for which the contracted insurance coverage is insufficient, or difficulties in contracting new policies, which may materially and adversely affect our business."* on page 47.

Property

Our Company's Registered Office is located at B-91, Mayapuri Industrial Area, Phase-1, West Delhi, New Delhi- 110064, Delhi, India.

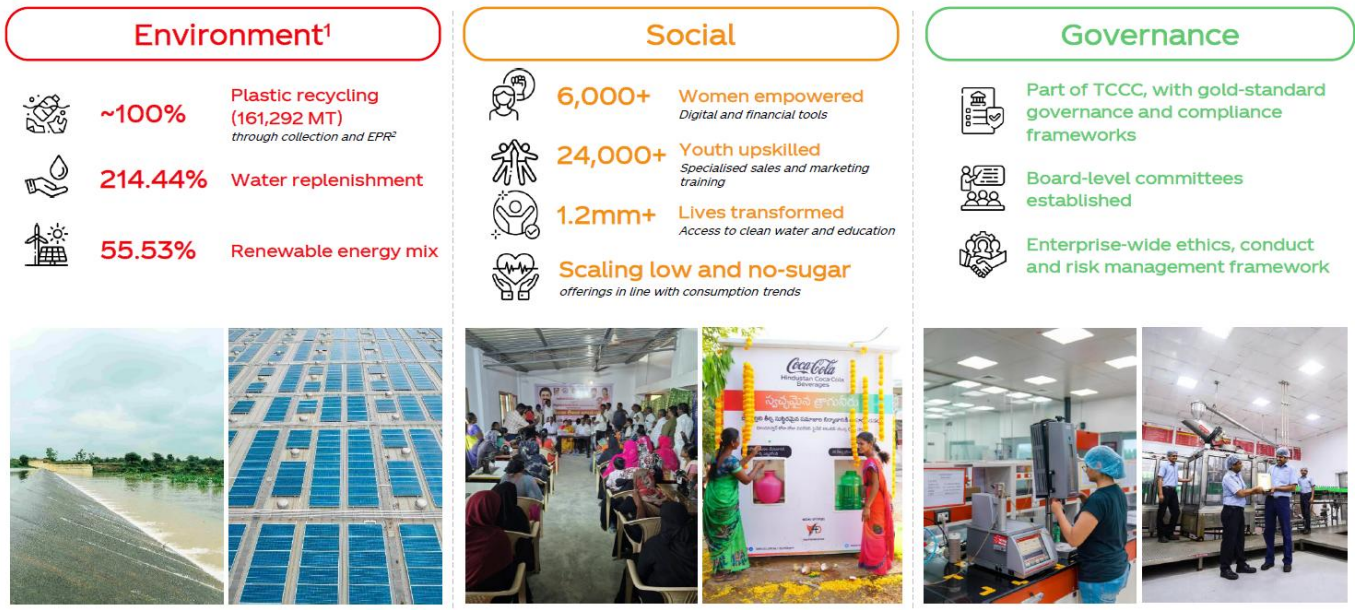
Details of our Registered Office, Corporate Office, and our production facilities (some of which are owned or leased by our affiliated entities) are set forth below:

Property	Type	Address	Owned/ leased	Lease tenure
Office in New Delhi	Registered Office	B-91, Mayapuri Industrial Area Phase-I, West Delhi, New Delhi, Delhi, India, 110064	Leased by HCCB and HCCH has been authorized by HCCB to use this premises.	11 months (lease of HCCB expires on December 31, 2026)

Property	Type	Address	Owned/ leased	Lease tenure
Office in Bengaluru, Karnataka	Corporate Office	Brigade Magnum, 7th-9th Floor, Sy.No.104 & 106/8 Amruthahalli VLG., Kodigehalli Gate - Hebbal, Bengaluru, Karnataka, India, 560092	Owned by HCCB and leased by HCCH from HCCB	3 years (expires on July 31, 2029)
Vijayawada production facility	Production Facility	Atmakuru, Tenali Road, Mangalagiri, Mangalagiri, Guntur, 522503	Owned by HCCB	-
Khurda production facility	Production Facility	Plot No. 60, Mouza Mukund Prasad at Khorda I/E, District-Khurda, State - Odisha	Leased by HCCB	90 years
Bhopal production facility	Production Facility	Plot No. 169 to 175, 180 to 212 and part of Plot No. 162 to 168, M. P. Industrial Development Corporation: Pillukhedi, Tehsil: Narsinghgarh, Dist. Rajgarh, Madhya Pradesh	Leased by HCCB	99 years
Ameenpur production facility	Production Facility	Ameenpur Village, & Mandal, Sangareddy District, Hyderabad – 502032, Telangana	Owned by HCCB	-
Chittoor production facility	Production Facility	Kapugunneri(V), Srikalahasthi (M), Tirupati District, Andhra Pradesh-517641.	Owned by HCCB	-
Goblej production facility	Production Facility	National Highway 8, Village: Goblaj, Taluka: Matar, District Kheda, Gujarat	Owned by HCCB	-
Nemam production facility	Production Facility	Puliyanthope, Nemam Village, Thiruvallur High Road, Poonamallee Taluka, Thiruvallur District - 600124 Tamil Nadu	Owned by HCCB	-
Pune production facility	Production Facility	Village: Pirangut, Taluka: Mulshi, Dist. Pune	Owned by HCCB	-
Wada production facility	Production Facility	Village: Kudus, Taluka: Wada, Dist. Thane, Maharashtra	Owned by HCCB	-
Bidadi (Aranya) production facility	Production Facility	Plot no. 32, Bidadi Industrial Area, 1st Phase situated at Survey No. 1 to 4, 7 & 9, Balaveeranahalli Village, Bidadi Hobli, Ramanagara Taluka & District, Karnataka	Owned by HCCB	-
Bidadi production facility	Production Facility	Plot no. 18, Bidadi Industrial Area, 1st Phase situated at Parts of Banandur Village, Bidadi Hobli, Ramanagara Taluk & District, Karnataka	Owned by HCCB	-
Goa production facility	Production Facility	Plot Nos. M2 to M11, Verna Phase IIIB Industrial Estate, Loutolim Village, Salcete Taluka, South Goa	Leased by HCCB	30 Years
Avinya production facility	Production Facility	Plot No. 1 & 2, Survey Nos. 168 & 170 (Parts), TSIIC Food Processing Park – Banda Thimmapur Village, Mulugu Mandal, Siddipet District, Telangana	Owned by HCCB	-
Lote production facility	Production Facility	Plot No. A-1/1, A-1/2, A-1/3, Addl. Lote-Parsuram Industrial Area, Maharashtra Industrial Development Corporation, Satvin, Taluka-Khed, Dist. Ratnagiri	Leased by HCCB	95 years

Additionally, as of June 30, 2026, our Company and HCCB have nine offices and eight warehouses to support business operations which were held on a leasehold basis with a typical lease tenure of six months to five years. Also see *"Risk Factors — Internal Risk Factors — We do not own the premises on which our Registered Office and certain of our production facilities are located. Any termination or non-renewal of the arrangements pursuant to which we occupy such premises, or any defects in the stamping or registration of the relevant agreements, could adversely affect our business, results of operations, financial condition, and cash flows." on page 52.*

ESG initiatives and corporate social responsibility



Note: *Information for Financial Year 2026; 1. Percentage of total consumption; 2. EPR: Extended producer responsibility.*

Environmental sustainability, community development and governance are integrated into our operations through a focus on water stewardship, circular packaging, renewable energy and resource efficiency. Our approach to water stewardship is guided by a framework of reducing, reusing, recycling and replenishing water, with initiatives including lake rejuvenation, check dams, rainwater harvesting and groundwater recharge projects aimed at improving long-term water security. In Financial Year 2026, we achieved water replenishment equivalent to 214.44% of liters of beverage produced with water replenishment growing by 1.9x between Financial Years 2024 and 2026, maintained a water usage ratio of 1.57 liters of water per liter of beverage produced and eliminated groundwater usage across seven water-stressed locations.

We promote circularity in packaging through our recycling initiatives including partnerships with recyclers, Producer Responsibility Organizations, NGOs and local bodies, along with Extended Producer Responsibility (EPR) framework which enabled the collection and recycling of approximately 161,292 MT of plastic waste in Financial Year 2026, equivalent to approximately 100% of the plastic introduced into the market by us. Our packaging initiatives include increased use of recycled PET, returnable glass bottle formats and deployment of TCCC's ASSP technology, which includes a patented PET bottle neck-finish design. It reduces plastic usage while maintaining recyclability. In Financial Year 2026, recycled PET accounted for 7.91% of our PET resin usage.

We are also focused on improving energy efficiency and reducing the environmental footprint of our operations, with renewable sources accounting for 55.53% of our energy mix in Financial Year 2026, supported by investments in renewable energy, electric vehicles, lightweight packaging and resource-efficient production processes.

We collaborate with government bodies, NGOs and local stakeholders to deliver initiatives aimed at creating measurable impact across critical areas. Our flagship CSR program, Project SHINE, operates across 10 states and is organized around five areas: sustainable environment and disaster management; health and hygiene; inclusive growth through women's empowerment; education and skill building; and community empowerment. Our youth development programs focus on enhancing employability through specialized sales and marketing training delivered through hybrid learning models, while our women empowerment initiatives seek to improve access to digital and financial tools to support entrepreneurship, financial inclusion and economic participation. We also undertake community development initiatives focused on improving access to clean water, strengthening educational infrastructure and promoting sustainable livelihood opportunities, distribution of inexpensive cold storage and transport equipment to small vendors and of battery-operated mobility aids to persons with disabilities, and upgradation of local market and village infrastructure. In Financial Year 2026, our social initiatives supported the upskilling of more than 24,000 youth, empowered more than 6,000 women through digital and financial inclusion initiatives and positively impacted 1.2 million lives across communities in our Territories.

We received the Mahatma Award for CSR Excellence in 2025 from the Mahatma Foundation for our contribution to social development and responsible business practices. Project SHINE was named winner in the "Best CSR Project of the Year" category at the 13th edition of the CSR Summit & Awards 2025. We also received a Bronze Award for Rural Development Communication Excellence at the 14th PRCI Excellence Awards 2024.

The table below sets forth certain details of our corporate social responsibility expenses, in absolute terms and as a percentage of revenue from operations, for the periods/years indicated.

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Corporate social responsibility expenses (A)	42.68	64.20	204.59	184.30	125.37
Revenue from operations (B)	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Corporate social responsibility expenses as a percentage of revenue from operations (C=A/B) *(%)*	0.10%	0.17%	0.18%	0.14%	0.09%

We seek to maintain a governance framework that supports responsible business conduct, regulatory compliance, risk management and operational accountability. As part of our transition to a listed-company governance structure, we have established key board-level committees, including an Audit Committee, Nomination and Remuneration Committee, and a CSR Committee, and continue to strengthen our governance, compliance and oversight frameworks. Our governance architecture is supported by a Code of Business Conduct, ethics and POSH frameworks implemented across the organization, together with an enterprise-wide risk management framework designed to identify, assess and mitigate key business risks. In addition, our operations are governed by quality, environmental, health and safety standards aligned with applicable TCCC requirements and internationally recognized certifications, including FSSC 22000, ISO 9001, ISO 22000, ISO 14001 and ISO 45001. These frameworks, together with our digital compliance, monitoring and reporting systems, support transparent decision-making, accountability and the responsible management of our business.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Material Subsidiary. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" on page 399.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food additives, processing aids, contaminants, pesticide residue, and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, in exercise of powers under the FSS Act, the Central Government has also framed the Food Safety and Standards Rules, 2011 ("**FSS Rules**").

For enforcement under the FSS Act, the 'commissioner of food safety' is vested with supervisory and administrative powers over food safety administration in the State; the 'food safety officer' is empowered to conduct inspections, take samples of food articles, seize articles of food that appear to be in contravention of the FSS Act, and initiate prosecutions; and the 'food analyst' is empowered to analyse food samples and issue analysis reports. These powers of seizure, sampling, and analysis are derived from the FSS Act, while the qualifications of these officers and the procedures for taking extracts of documents, sampling, and analysis are prescribed under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

1. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
2. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
3. Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
4. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
5. Food Safety and Standards (Packaging) Regulations, 2018;
6. Food Safety and Standards (Labelling and Display) Regulations, 2020;
7. Food Safety and Standards (Food Recall Procedure) Regulations, 2017; and
8. Food Safety and Standards (Advertising and Claims) Regulations, 2018

The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("**FBOs**"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacturing, importation or wholesale supply of food is required to have an up-to-date food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and

importers, etc. The declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to, inter alia, the storage of petroleum. The Petroleum Act provides for restrictions and rules for the storage of petroleum along with penalties for any contravention made under the Petroleum Act. The Petroleum Rules provides rules in relation to the storage of petroleum and the rules and guidelines in respect of the licence granted. Sections 7, 8 and 9 of the Petroleum Act exempt limited quantities of petroleum class B (not exceeding 2,500 litres), small quantities of Petroleum Class A (not exceeding 30 litres and not intended for sale), and petroleum in fuel tanks of motor conveyances.

The Explosives Act, 1884, the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules") and The Gas Cylinder Rules, 2016

The Explosives Act, 1884, read with the Explosives Rules, 2008, regulates the manufacture, storage, possession, transport, and use of explosives in India, with oversight by the Petroleum and Explosives Safety Organisation ("**PESO**"). While we are not directly involved in explosives, the legislation is relevant to our operations in limited respects, high-pressure carbon dioxide cylinders used in beverage carbonation, diesel storage for generators and fleet vehicles exceeding prescribed threshold quantities, and any blasting or demolition carried out during plant construction or expansion are all subject to licensing and safety compliance requirements under these Rules. SMPV Rules, also issued under the Explosives Act, 1884, regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels, and require licences to be obtained for the storage and transportation of compressed gas, with the SMPV Rules also prescribing the conditions under which such licences may be amended, renewed, suspended or cancelled. The Gas Cylinder Rules, 2016 further govern the import, manufacture, filling, storage, testing, conversion, and transport of gas cylinders and valves, requiring licences (including Form E and F licences for filling and storage and Form F for import storage), approval of manufacturers and cylinder testing stations, and compliance with prescribed safety, technical and transport requirements. Non-compliance with any of the foregoing can result in licence cancellation, seizure of materials, and criminal prosecution.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act provides for protection of the interests of consumers, to establish authorities for timely and effective administration and settlement of consumers' disputes. The Consumer Act provides for establishment of the Central State and District Consumer Protection Council to render advice on promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers, and to protect, promote and enforce the rights of the consumers. The Consumer Act also provides for the establishment of the Consumer Disputes Redressal Commissions at the district, state and national level.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity and states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. The Electricity Act also provides for the constitution of a Central Electricity Regulatory Commission and State Electricity Regulatory Commissions, which are empowered to, inter alia, specify technical standards, safety requirements and grid standards for construction, operation and maintenance of electrical plants and electric lines. The Electricity Act further establishes key sector institutions including the Central Electricity Authority and the Appellate Tribunal for Electricity, and aims at rationalisation of tariff, promotion of competition, protection of consumer interests and ensuring transparent subsidy policies.

The Boilers Act, 2025

The Boilers Act, 2025 modernises the regulatory framework governing the manufacture, registration, inspection, operation, and maintenance of boilers in India, streamlining compliance processes while maintaining rigorous safety standards. The legislation is directly relevant given its use of boilers across its manufacturing and production facilities for steam generation in production processes — HCCB, our Material Subsidiary must ensure that all boilers are duly registered with the competent authority, operated only by certified boiler attendants holding valid competency certificates, subjected to periodic inspections by the Inspector of Boilers, and maintained in accordance with prescribed safety standards. The Act also introduces provisions for self-certification for certain categories of boilers, easing compliance burdens. Non-compliance can result in cancellation of registration, prohibition on boiler operation, and significant penalties including prosecution in the event of accidents caused by negligent operation or maintenance.

SEBI Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company.

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its

group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks for goods and services and prevention of the use of fraudulent marks. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or proposed to be used. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act, within the time period prescribed under the Trademarks Act. The Trademarks Act prohibits registration of trademarks that are similar to an earlier trademark and the identity or similarity of the goods or services covered by the trademark and there exists a likelihood of confusion on the part of the public and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, September 14, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes and prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Batteries (Management and Handling) Rules, 2001, E-Waste (Management and Handling) Rules, 2011 and Manufacture, Storage & Import of Hazardous Chemical Rules, 1989

Under the overarching Environment (Protection) Act, 1986, we are also subject to three key ancillary rules: the Batteries (Management and Handling) Rules, 2001 require used lead-acid batteries from forklifts and UPS systems to be deposited with registered recyclers; the e-Waste (Management and Handling) Rules, 2011 obligate us to channel electronic waste from

computers, automation systems, and vending machines to authorised dismantlers and file for compliances; and the Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989 mandate safety data sheets, emergency response plans, and authority notifications for hazardous chemicals such as ammonia, carbon dioxide, and chlorine used at our production facilities.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2026, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products. Extended Producers Responsibility ("**EPR**") regime is implemented in the Plastic Waste Management Rules, according to which it is the responsibility of producers, importers and brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such as coprocessing/waste-to-energy / plastic to oil / roadmaking / industrial-composting). In order to streamline the implementation of EPR, the Ministry of Environment, Forest and Climate Change has additionally notified the '*Guidelines on Extended Producer Responsibility for Plastic Packaging*' under the Schedule II of the Plastic Waste Management Rules.

Maharashtra Groundwater (Development and Management) Act, 2009, The Andhra Pradesh Water, Land and Trees Act, 2002 ("APWALTA"), The Karnataka Ground Water (Regulation and Control of Development and Management) Act, 2011 ("KGWA"), as amended, The Tamil Nadu Ground Water (Development and Management) Act, 2003 ("TNGWA")

Our operations are also subject to state-specific groundwater legislation, including the Maharashtra Groundwater (Development and Management) Act, 2009, the APWALTA, the KGWA, as amended, and the TNGWA, each of which regulates the extraction, use and conservation of groundwater in the respective state and requires registration of wells/borewells and, in certain areas, a permit or no-objection certificate for groundwater extraction. Given our significant dependence on groundwater for beverage manufacturing and bottling operations, we are required to obtain the requisite approvals, comply with prescribed extraction limits, and register our wells and drilling rigs; non-compliance may result in penalties, cancellation of permits, or prohibition on groundwater extraction, which could disrupt our manufacturing operations.

Labour Law Legislations

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises including precincts which employs 10 or more workers who are working or were working on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where there are at least 20 workers who are working or were working on any day of the preceding twelve months, even while there may not be an electrically aided manufacturing process being carried on. State governments have the authority to formulate rules in respect matters such as submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹1,000 per day of contravention.

In order to rationalize and reform labour laws in India 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, the Government of India has notified four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026 which introduce a comprehensive and digitised compliance framework requiring electronic registration of establishments, issuance of appointment letters, periodic health examinations and reporting of accidents and occupational diseases, while laying down detailed sector-wise standards on workplace safety, hygiene and hazardous exposure, mandating safety committees and safety officers based on workforce thresholds, prescribing extensive welfare facilities such as canteens, crèches and medical infrastructure, regulating working hours, overtime and employment conditions including for women and migrant workers, streamlining contract labour licensing through digital processes with strengthened enforcement mechanisms, and establishing an integrated system for electronic maintenance of records, returns and inspections with enhanced powers for authorities.

(b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings,

and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, the Industrial Employment (Standing Orders) Act, 1946 and the Trade Unions Act, 1926. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026 simplifying labour compliance, promoting harmonious employer-employee relations, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026 introducing greater clarity in wage computation methodologies, enhanced digitisation across all compliance processes, more detailed procedures for deductions and recovery, structured mechanisms for bonus computation, and expanded governance provisions for the Central Advisory Board, thereby strengthening the overall implementation and operational framework under the Code on Wages, 2019.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code, among other things, provides a framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, largely retaining the framework proposed in the draft Rules issued on December 30, 2025 while introducing targeted refinements to enhance implementation, including deemed / auto-registration, strengthened end-to-end digital compliance requirements, more detailed governance provisions for social security bodies, and clearer mechanisms for electronic filings and administration of benefits, thereby consolidating existing social security frameworks under a unified, digitised and more operationally focused compliance regime.

Taxation Laws

Central Goods and Services Tax (GST) Act, 2017 ("CGST Act"), State Goods and Services Act ("SGST") and Union Territory Goods and Services Act, 2017 ("UTGST")

The Goods and Services Tax (GST) is a unified tax levied jointly by the Central Government and State Governments on the supply of goods or services or both. It encompasses taxation on intra-state supplies by both the Central and State Governments, including Union Territories, and on inter-state supplies solely by the Central Government. The GST regime is governed by several other acts as well SGST, UTGST, as applicable, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017, and associated rules.

Income Tax Act, 2025, Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Income Tax Act, 2025, Income Tax Rules, 2026, as amended by the Finance Act in respective years, applies to all companies, domestic or foreign, whose income is taxable under its provisions, depending on their residential status and type of income. The Act mandates taxation of residents on global income and non-residents on income received, accrued, or deemed to have arisen in India. Compliance requirements for companies under the Income-tax Act include provisions related to tax deduction at source, advance tax, minimum alternative tax, among others.

Other Applicable Laws

Shops and Establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of title of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020), foreign direct investment is not permitted in CICs and other investing companies engaged in the activity of investing in the capital of other Indian company(ies). However, foreign direct investment under the government route may be undertaken with prior government approval.

Competition Act, 2002

The Competition Act, 2002 came into effect on March 31, 2003 in a phase wise manner, while the combination provisions came into effect on June 1, 2011, notifying the merger provisions, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Information Technology Act, 2000 (the "IT Act") and various rules made thereunder

The IT Act applies to the whole of India and also has extra-territorial application where an offence or contravention may have been committed outside India by any person or entity, involving a computer, computer system or computer network located in India. The IT Act prescribes civil and criminal liability for computer related offences. The Jan Vishwas (Amendment of Provisions) Act, 2023 ("Jan Act") which was notified in August 2023, aims at decriminalizing and rationalizing offences to further enhance trust-based governance for ease of living and doing business. The Jan Act introduces significant amendments to the IT Act, including decriminalization of certain offences and modification of penalty amounts.

The IT Act and its appended rules regulate key aspects of information technology in India, such as information storage, processing and communication of electronic information and data. For example, IT Act: (i) read with the IT (Procedure and Safeguards for Interception, Monitoring and Decryption of Information) Rules 2009, empowers the Central Government, the State Government or a specially authorized officer of the Central or State Government to direct the appropriate Government agency to intercept, monitor or decrypt any information transmitted, received or stored through any computer resource if it is necessary or expedient to do in the interest of sovereignty or integrity of India, defense of India, security of the State India, etc.; (ii) read with the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permits the Government of India to temporarily block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing, (iii) read with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 provides the framework for intermediaries to avail safe harbor protection in respect of third-party content, etc.

Further, the Indian Computer Emergency Response Team ("CERT-In") established under the IT Act serves as the national agency for performing various functions pertaining to cyber security and has the authority to provide directions to service providers, intermediaries, data centers, body corporate and any other person. The Information Technology (Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 and the CERT-In directions dated 28 April 2022 ("CERT-In Directions") (collectively the "CERT-In Framework") lay down India's principal framework for cyber-security incident reporting and response. The CERT-In Framework, among other things, requires: (i) the reporting of certain mandatorily reportable cyber-security incidents (such as compromise of critical systems/information, unauthorized access of systems/data, attack on applications, identity theft, etc.) to CERT-In, with the CERT-In Directions requiring such reporting within 6 hours of noticing or being brought to notice of such incident; (ii) to designate a point of contact to interface with and provide details of the such person to CERT-In, etc.

Data Protection

Section 43A of the IT Act read with Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribes directions for the collection, disclosure, transfer and protection of personal information, including sensitive personal data or information ("SPDI") by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require, among other things, every such body corporate to provide: (i) a privacy policy that sets out the manner of handling and dealing with personal information, including SPDI, and to make it available to information providers; (ii) obtain explicit consent for processing SPDI and comply with other elevated obligation for such SPDI (in respect of transfer, disclosure, retention, etc.); and (iii) implement reasonable security practices and procedures).

The Digital Personal Data Protection Act, 2023 ("DPDP Act"), having been passed by the Parliament, received Presidential assent and was published in the Official Gazette on August 11, 2023. The DPDP Act, once enforced, seeks to replace the

existing data protection regime in India, i.e., Section 43A of the IT Act, 2000 read with the IT Security Rules ("Current Privacy Laws"). The DPDP Act focuses on governing personal data without creating tiered categories of personal data and applies to the processing of digital personal data (defined as personal data in digital form). The DPDP Act will govern certain processing activities that take place within India as well as extra-territorial processing of digital personal data, if such processing is in connection with any activity of offering goods or services to data principals within India. Among other things, the DPDP Act prescribes requirements for "data fiduciaries" (i.e., those who determine the purpose and means of processing personal data) in respect of consent and notice, security safeguards, data erasure and enabling data principal rights. The DPDP Act provides for the Data Protection Board of India ("Data Protection Board"), whose key functions include (i) monitoring compliance and imposing penalties in certain instances, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPDP Act envisages a civil liability regime in case of noncompliance. Penalties, which have been stipulated in a Schedule, range from INR 10,000 to INR 250 crores. The DPDP Act will also be supplemented by the Digital Personal Data Protection Rules, 2025 ("DPDP Rules"), which set out the operational framework for implementing the DPDP Act and include guidance on the consent and notice requirements, reasonable security safeguards reporting of personal data breaches, processing of children's personal data (among other things).

On November 14, 2025, the Ministry of Electronics and Information Technology published a series of notifications in the Official Gazette, bringing into force the DPDP Act and DPDP Rules, with staggered implementation timelines. The notifications also formally establish the Data Protection Board in the National Capital Region of India. Given the staggered implementation timelines, certain provisions of the DPDP Act and DPDP Rules will be enforced immediately, and the rest of the framework including in relation to consent management, etc. will take effect over the next 12-18 months. Most of the substantive compliances under the DPDP Act and DPDP Rules will be enforced in 18 months, i.e., May 14, 2027 onwards. Until this time, the Current Privacy Laws along with a limited set of governance and institutional provisions will be the applicable law in India.

The Government of India was considering enacting legislation for non-personal data ("NPD"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Master Direction - Core Investment Companies (Reserve Bank) Directions, 2025, as amended

The Master Direction - Core Investment Companies (Reserve Bank) Directions, 2025, as amended, which superseded the initial master direction in 2016 represent a thorough and consolidated regulatory framework governing all registered Core Investment Companies in India. They establish clear eligibility criteria, robust capital and prudential requirements, enhanced corporate governance and disclosure norms, a structured approach to risk management at both entity and group levels and comprehensive reporting obligations with the overarching objective of ensuring financial stability, transparency, and accountability within Core Investment Companies-led groups.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, fire safety related laws, the Indian Contract Act, 1872, municipal trade laws , any applicable regulations by securities market regulators in India, and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a private limited company named "Hindustan Coca-Cola Holdings Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 21, 1997, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Our Company is an unregistered core investment company. Pursuant to order dated August 13, 1999, issued by the High Court of Delhi, under section 391 to 394 of the Companies Act, 1956, Bharat Coca-Cola Holdings Private Limited ("**BCCHPL**") was amalgamated into our Company, along with its entire undertaking and all its assets and liabilities. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed pursuant to resolutions passed by our Board dated May 29, 2026, and by our Shareholders dated August 13, 2026, and a fresh certificate of incorporation dated August 19, 2026, was issued by the RoC, Central Processing Centre.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in the registered office	Reason for change in the registered office
1997^*	Registered office of our Company was shifted from 701, Surya Kiran Building, KG Marg, New Delhi to 'F' Block, International Trade Towers, Nehru Place, New Delhi	Administrative convenience
January 2, 1998*	Registered office of our Company was shifted from 'F' Block, International Trade Towers, Nehru Place, New Delhi 110 019 to 308, 'Manjusha', 57, Nehru Place, New Delhi 110 019	Administrative convenience
July 13, 1998*	Registered office of our Company was shifted from '308, 'Manjusha', 57, Nehru Place, New Delhi 110 019 to 13, Abul Fazal Road, Bengali Market, New Delhi, 110 001	Administrative convenience
July 1, 2018	Registered office of our Company was shifted from 13, Abul Fazal Road, Bengali Market, New Delhi, 110 001 to B-91, Mayapuri Industrial Area, Phase-I, New Delhi 110 064	Administrative convenience

^ *The underlying form filing and board resolution in relation to this change in the registered office of our Company are not traceable and are not available in the records of our Company. Accordingly, we are unable to ascertain the date on which the change in registered office was effective.*

* *Certain of our corporate records in relation change of our registered office are not traceable and are not available in the records maintained by us. For further details, see "Risk Factors - We are unable to trace certain corporate records in relation to certain corporate actions undertaken by our Company and certain orders have been issued against us, including orders imposing penalties, by statutory authority. There can be no assurance that regulatory proceedings or other actions will not be initiated against us, or that we will not be subject to any penalty imposed by the competent regulatory authority" on page 35*

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"To invest in shares, stocks, debentures and finance companies by way of making loans or advances or long-term investments by subscribing to the capital of private industrial enterprises in India whether in the form of shares, stocks, debenture or derivative, form, joint venture, acquire companies, firms or other business entities"

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Effective date/ Date of Shareholders' resolution	Details of the amendments
November 8, 2018	Clause V of the MoA was amended to reflect increase in the authorised share capital from ₹75,000,000,000 divided into 7,500,000,000 equity shares of face value ₹10 each to ₹90,000,000,000 divided into 9,000,000,000 equity shares of face value ₹10 each
February 16, 2021	Clause II of the MoA was amended to reflect the following: "*The Registered Office of the Company will be situated in the State of Haryana** … ** Amended vide Special resolution passed in the Extra-Ordinary General Meeting held on February 16, 2021, subject to the approval of the Regional Director."*

Effective date/ Date of Shareholders' resolution	Details of the amendments
May 27, 2026	Clause III(B) of the MoA was amended to include the following: "*56. To render and avail services, whether on a principal or agency basis, to or from any holding company, subsidiary, fellow subsidiary, affiliate or any other entity or third party, including sharing, pooling, deployment or utilisation of personnel, infrastructure, facilities, systems, technology or other resources, and appointing, engaging, coordinating with third parties, facilitating payments to third parties*."
August 13, 2026	Clause I of the MoA was amended to reflect change in name from "Hindustan Coca-Cola Holdings Private Limited" to "Hindustan Coca-Cola Holdings Limited" pursuant to conversion of the Company to a public limited company.
October 28, 2026	Clause II of the MoA was amended to reflect the following: "*The Registered Office of the Company is situated in the National Capital Territory ('NCT') of Delhi*" Further, the following footnote previously accompanying Clause II was deleted: *"* Amended vide Special resolution passed in the Extra-Ordinary General Meeting held on February 16, 2021, subject to the approval of the Regional Director."*

Major events and milestones

The table below sets forth the key events and milestones of our history:

Calendar Year	Milestone
1997	Incorporation of our Company
	Incorporation of our Material Subsidiary, HCCB
1999	The amalgamation of Bharat Coca-Cola Holdings Private Limited with our Company
	The amalgamation of Hindustan Coca-Cola Bottling North West Private Limited, Bharat Coca- Cola Bottling Southeast Private Limited, Bharat Coca-Cola Bottling Northeast Private Limited with our Material Subsidiary, HCCB*
2000	Launched "Kinley", one of the Hydration products*
	Started commercial production in Khurda, Odisha, India*
	Establishment of our production facility at Wada, Maharashtra, India*
2014	Launched "Coke-Zero", one of the Sparkling products*
	Establishment of our production facility at Bidadi, Karnataka*
2015	Launched "Sprite Zero", one of the Sparkling products*
2016	Establishment of "Affordable Small Sparkling Package" line, at Ameenpur, Telangana*
2017	Launched "glacéau smartwater", one of the Hydration products*
2018	Launched "Monster", one of the Sparkling products*
	Launched "Thums Up Charged", one of the Sparkling products*
2022	Establishment of our production facility at Siddipet, Telangana, India*
	Celebrated 25 years of operations in India since incorporation
2024	Establishment of production facility at Lote, Maharashtra, India*
	Launched PET bottles of "Coke Zero" and "Sprite Zero", two of the Sparkling products*
	Launched "Predator", one of the Sparkling products*
2025	Acquisition of 40% stake in our Company by Jubilant Beverages Limited
	Launched "Thums Up XForce", one of the Sparkling products*
2026	Launched "Powerade" one of the Hydration products*
	Re-launched "Rimzim Jeera", one of the Sparkling products*
	Launched "Limca GlucoCharge", one of the Hydration products *

* *The milestone disclosed is that of our Material Subsidiary, HCCB*

Key awards, accreditations and recognitions

Details of key awards, accreditations and recognitions received by us are set out below:

Financial Year	Name of the award*
2022	Received "Responsible Corporate Citizen Award" at the India Green Manufacturing Challenge 2021 conducted by International Research Institute of Management
2023	Received "Excellence in Procurement" in the Food and Beverage sector at Procurement India Leadership Forum and Awards 2023
	Received Platinum "Apex India Green Leaf Award" for Plastic Waste Management from Apex India Foundation
	Received "Best Organisation" award by Quality Circle Forum of India, Tirupati Chapter

Financial Year	Name of the award*
2024	Received the 15th Edition India PR & Corporate Communications Awards 2024 for "How HCCB's Public Affairs team drives social impact, stakeholder trust, and policy advocacy across India"
	Received BS ISO 39001:2012 for its Road Traffic Safety Management System
	Received the Gold Award in "Best Learning Culture in an Organisation" by ET HRWorld Future Skills Awards
	Received the "Certificate of Achievement" for their project on Sub-Carb Synergy -Revolutionising Beverage from ASQ South Asia at the South Asia Team Excellence Award, 2024
2025	Received the Gold Award in the "Internal Communication Campaign" category at the BW Excel Awards 2025
	Received award for "Best Automation Adoption" for Finance Shared Services 2025, UBS Forums at the 16th Edition Shared Services Summit & Awards 2025
	Received the "Sustainable Carbon Management Practice" award at the India Sustainability Leadership Congress & Awards
	Received the Gold Award in "Bets use of Games or Simulations in L&D" by ET HRWorld Future Skills Awards
2026	Received the Gold Award for "GreenSweep-Used PET Bottle Free Indian Festivals" in the Best Sustainability Campaign from Communicon at the Communicon awards, 2026
	Received the Silver Award at the 13th National CSR & ESG Summit in its "Role of Responsible Business for Inclusive Bharat" for the "SHINE- Community Partnership Program" in the Integrated Community Development category, at the CSR Times Award 2026
	Received the "Mahatma Award" for CSR Excellence by Mahatma Foundation
	Received certificate of recognition as "Top Employer India 2026 – For a Better World of Work" by Top Employers Institute

* *The awards disclosed are those of our Material Subsidiary, HCCB*

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations, except those incurred in the ordinary course of business.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of our borrowings with financial institutions/ banks.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of projects

For details regarding locations of our plants and factories, see "*Our Business*" on page 172.

Launch of key products or services, entry into new geographies or exit from existing markets

Our business and operations have undergone changes as a result of a multi-year refranchising process. For further details of the refranchising, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Retained Units*", "*Risk Factors- Our Restated Consolidated Financial Information for the periods presented may not be directly comparable due to changes in the Territories in which we operate, including as a result the refranchising process, and our historical financial performance may therefore not be indicative of our future financial performance*" on page 33 and "*— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 213. For details of key products or services launched by our Company, see "*Our Business*" on page 172.

Agreements with Key Managerial Personnel, members of the Senior Management, Directors, or any other employee

None of our Key Managerial Personnel, members of the Senior Management, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Guarantees given by our Promoter Selling Shareholder to third parties

As on date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has not issued any guarantees to any third parties on behalf of our Company and our Subsidiaries.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company and our Subsidiary have not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Business transfer agreement dated October 23, 2019, between HCCB and SLMG Beverages Private Limited ("SLMG"), read with the first and second amendment agreements, each dated December 9, 2019 ("SLMG 2019 BTA")

Pursuant to the SLMG 2019 BTA, effective from October 23, 2019, our Material Subsidiary, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the territories of (i) state of Uttaranchal except the districts of Almora, Chamoli, Champawat, Rudraprayag, Bageshwar, Udham Singh Nagar, Nainital and Pithoragarh, and (ii) state of Uttar Pradesh except the districts of Ayodhaya, Ambedkarnagar, Balrampur, Gonda, Shravasti, Bahraich, Siddarthanagar, Maharajganj, Kushinagar, Deoria, Gorakhpur, Sant Karbirnagar, Basti, Sultanpur, Pratapgarh, Fatehpur, Chitrakut, Banda, Agra, Mathura, Aligarh, Bareilly, Moradabad, Hathras, Laliput, Jhansi, Amethi (apart from BHEL), JP Nagar (Amroha), Sambhal (Bhim Nagar), Kanshi Ram Nagar (Kasganj), Auraiya, Rampur, Pilibhit, Kheri-Lakhimpur, Shahjahanpur, Buduan ,Lucknow, Barabanki, Sitapur, Hardoi, Ferozabad, Mainpuri, Etawah, Etah, Rae Bareilly, National Capital Region districts of Gautam Budh Nagar (includes Noida and Greater Noida), Ghaziabad, Baghpat, Meerut, Hapur, Bulandshahr, to SLMG as a going concern on a slump sale basis, for an aggregate consideration of ₹5,000.00 million exclusive of taxes. The SLMG 2019 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories.

Business transfer agreement dated October 23, 2019, between HCCB and Moon Beverages Limited ("Moon"), read with the first amendment agreement dated November 29, 2019, and second and third amendment agreements each dated December 9, 2019 ("Moon 2019 BTA")

Pursuant to the Moon 2019 BTA, effective from October 23, 2019, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the territories of (i) certain areas of Delhi, and (ii) West Uttar Pradesh, which includes districts of Gautam Budh Nagar (Noida and Greater Noida), Ghaziabad, Baghpat, Meerut, Hapur and Bulandshahr, to Moon as a going concern on a slump sale basis, for an aggregate consideration of ₹4,500.00 million. The Moon 2019 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories.

Business transfer agreement dated October 23, 2019, between HCCB and Enrich Agro Food Products Private Limited ("Enrich Agro"), read with the amendment agreement dated November 29, 2019, and the second amendment agreement dated December 9, 2019 ("Enrich Agro 2019 BTA")

Pursuant to the Enrich Agro 2019 BTA, effective from October 23, 2019, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its non-alcoholic beverage business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in certain territories of Delhi (as specified in the Enrich Agro 2019 BTA), to Enrich Agro as a going concern on a slump sale basis, for an aggregate consideration of ₹ 1,300.00 million. The Enrich Agro 2019 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories.

Business transfer agreement dated December 24, 2019, between HCCB and Kandhari Beverages Private Limited ("Kandhari") read with the amendment agreement dated December 24, 2019, ("Kandhari 2019 BTA") and asset purchase agreement dated December 29, 2019, between HCCB and Kandhari ("Kandhari 2019 APA")

Pursuant to the Kandhari 2019 BTA, effective from December 24, 2019, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the territories of the Union Territories of (i) Jammu and Kashmir; and (ii) Ladakh, to Kandhari as a going concern on a slump sale basis, for an aggregate consideration of ₹247.60 million. The Kandhari 2019 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories.

Pursuant to the Kandhari 2019 APA, effective from December 29, 2019, HCCB (i) transferred its leasehold rights in certain land parcels (as specified in the Kandhari 2019 APA) and buildings set up on such lands, and (ii) sold its manufacturing assets located on aforementioned land parcels to Kandhari for an aggregate consideration of ₹102.40 million (of which ₹39.60 million pertained to the manufacturing assets and ₹62.80 million pertained to the land and buildings).

Business transfer agreement dated January 11, 2024, between HCCB and SLMG Beverages Private Limited ("SLMG"), read with the first amendment agreement dated February 10, 2024 ("SLMG 2024 BTA"), asset purchase agreement dated January 11, 2024 between HCCB and SLMG, read with the first amendment agreement dated February 10, 2024 ("SLMG Ballia 2024 APA"), and asset purchase agreement dated January 11, 2024 between HCCB and SLMG, read with the first amendment agreement dated February 10, 2024 ("SLMG Hajipur 2024 APA")

Pursuant to the SLMG 2024 BTA, effective from January 11, 2024, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its non-alcoholic beverage business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the entire state of Bihar, except the districts of Siwan and Gopalganj, to SLMG as a going concern on a slump sale basis, for an aggregate consideration of ₹15,625.36 million. The SLMG 2024 BTA constituted a slump sale of Business Undertaking and did not include or transfer

any authorisation to manufacture, distribute or sell beverages in the aforesaid territories. While SLMG is a bottler and seller of products our Promoter, TCCC, in India, none of our other Promoters nor any of our Directors have any relationship with SLMG.

Pursuant to the SLMG Ballia 2024 APA, effective from January 11, 2024, HCCB sold its freehold land parcels situated at village Singha Chawar kala, post and District Ballia, Uttar Pradesh (as specified in SLMG Ballia 2024 APA) along with buildings and attachments thereto to SLMG for an aggregate consideration of ₹399.67 million.

Pursuant to the SLMG Hajipur 2024 APA, effective from January 11, 2024, HCCB (i) transferred its leasehold rights in certain land parcels (as specified in SLMG Hajipur 2024 APA) and buildings set up on such lands, and (ii) sold its manufacturing assets located on aforementioned land parcels to SLMG, for a stipulated aggregate purchase consideration of ₹1,724.96 million.

Business transfer agreement dated January 11, 2024, between HCCB and Moon Beverages Limited ("Moon"), read with the first amendment agreement dated February 12, 2024 ("Moon NE 2024 BTA")

Pursuant to the Moon NE 2024 BTA, effective from January 11, 2024, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the territories of (i) North-east comprising of the states of Sikkim, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh, (ii) certain districts of West Bengal comprising of Darjeeling, Jalpaiguru, Cooch Behar, Kalimpong, Alipurduar, Uttar Dinajpur, Dakshin Dinajpur, Maida, Purulia, Bankura, parts of Paschim Bardharnan district, to Moon as a going concern on a slump sale basis, for an aggregate consideration of ₹15,300.00 million. The Moon NE 2024 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories. While Moon is a bottler and seller of products our Promoter, TCCC, in India, none of our other Promoters nor any of our Directors have any relationship with Moon.

Business transfer agreement dated January 11, 2024, between HCCB, Kandhari Beverages Private Limited ("Kandhari"), Enrich Agro Food Products Private Limited ("Enrich Agro") and Kandhari Global Beverages Private Limited ("KGBPL"), read with the first amendment to business transfer agreement dated January 31, 2024 ("KGBPL 2024 BTA") and asset purchase agreement dated January 11, 2024, between HCCB and KGBPL, read with the first amendment to the asset purchase agreement dated January 31, 2024 ("KGBPL 2024 APA")

Pursuant to the KGBPL 2024 BTA, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the entire state of Rajasthan to KGBPL as a going concern on a slump sale basis, for an aggregate consideration of ₹3,894.99 million. The KGBPL 2024 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories.

Pursuant to the KGBPL 2024 APA, effective from January 11, 2024, HCCB transferred to KGBPL its rights, title and interests in Sri Ganganagar, Rajasthan (as specified of KGBPL 2024 APA) for a total consideration of ₹105.01 million. While KGBPL is a bottler and seller of products our Promoter, TCCC, in India, none of our other Promoters nor any of our Directors have any relationship with KGBPL.

Business transfer agreement dated December 10, 2024, between HCCB and Moon Beverages Limited ("Moon"), read with the first amendment agreement dated December 20, 2024, ("Moon Jharkhand 2024 BTA")

Pursuant to the Moon Jharkhand 2024 BTA, effective from December 10, 2024, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the entire state of Jharkhand to Moon as a going concern on a slump sale basis, for an aggregate consideration of ₹1,400.00 million. The Moon Jharkhand 2024 BTA constituted a slump sale of Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories. While Moon is a bottler and seller of products our Promoter, TCCC, in India, none of our other Promoters nor any of our Directors have any relationship with Moon.

Business transfer agreement dated February 22, 2025, between HCCB, Kandhari Beverages Private Limited ("Kandhari"), Enrich Agro Food Products Private Limited ("Enrich Agro") and Kandhari Global Beverages Private Limited ("KGBPL"), read with the first amendment agreement dated May 9, 2025 ("KGBPL 2025 BTA")

Pursuant to the KGBPL 2025 BTA, effective from February 22, 2025, HCCB sold its business assets, contracts, liabilities, licenses, records and transferred employees ("**Business Undertaking**") in relation to its business of preparing, packaging, distributing and selling non-alcoholic beverage products undertaken in the territories of (i) districts of Ahmedabad, Amreli, Aravalli, Banas Kantha, Bhavnagar, Botad, Devbhumi, Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kachchh, Morbi, Mahasena, Patan, Porbandar, Rajkot, Sabar Kantha and Surendranagar within the state of Gujarat, and (ii) Union Territory of Diu, to KGBPL as a going concern on a slump sale basis, for an aggregate consideration of ₹18,000 million. The KGBPL 2025 BTA constituted a slump sale of the Business Undertaking and did not include or transfer any authorisation to manufacture, distribute or sell beverages in the aforesaid territories. While KGBPL is a bottler and seller of products our Promoter, TCCC, in India, none of our other Promoters nor any of our Directors have any relationship with KGBPL.

Details of Shareholders' agreements and other material agreements

Except as disclosed above at "- *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 213, as set out below and in this Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in connection with the Offer.

Amended and Restated Shareholders agreement dated May 11, 2026, amongst our Company, HCCOH, Jubilant Beverages Limited ("Jubilant Beverages"), Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company Limited. ("Restated SHA") read along with the Waiver cum amendment agreement dated October 28, 2026 to the Restated SHA entered into amongst our Company, HCCOH, Jubilant Beverages and Jubilant BevCo Limited ("Waiver cum Amendment Agreement") ("Amended SHA")

Our Company has entered into the Restated SHA with HCCOH, Jubilant Beverages Limited, Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company Limited, recording the rights and obligations of HCCOH and Jubilant Beverages Limited as shareholders of the Company including those in relation to the operation and management of our Company.

Certain rights that the parties are entitled to under the Restated SHA *inter alia* include (i) HCCOH and Jubilant Beverages' right to appoint nominee directors on the Board of our Company in proportion to their shareholding; (ii) HCCOH and Jubilant Beverages right to appoint nominee directors to the committees of our Company; (iii) right of attendance of the nominee directors, as applicable, to constitute quorum for meetings of the shareholders, board of directors, and committees of the Board, except with the prior consent of one nominee director each of HCCOH and Jubilant Beverages; (iv) restriction on the board and shareholders to pass a resolution on any reserved matter (*as defined in the Restated SHA*) without prior affirmative consent of the HCCOH and Jubilant Beverages together with a deadlock resolution mechanism if HCCOH and the Jubilant Beverages are unable to agree on a reserved matter; (v) restrictions on transfer of Equity Shares, including rights of first offer, rights of first refusal, tag-along rights and drag-along rights; (vi) information and inspection rights; (vii) non-compete and non-solicitation obligations; (viii) events of default and consequences thereof, including, *inter alia*, HCCOH's right to buy the Equity Shares held by Jubilant Beverages upon occurrence of certain events of default, and HCCOH's obligation to indemnify and hold harmless Jubilant Beverages and Jubilant BevCo Limited, and their respective directors upon occurrence of certain events of default, and (ix) governance arrangements applicable in connection with, and following, an initial public offering of our Company, together with provisions relating to term and termination, governing law and dispute resolution.

In view of the Offer, the parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, the parties have amended certain provisions of the Restated SHA and provided waivers and consents on certain matters in relation to the Offer *inter alia* (i) waiver of information and inspection rights from the date of filing of the RHP; (ii) waiver of right of first refusal and tag along rights to the extent of proposed transfers in the Offer; (iii) waiver in relation to prior consent for reserved matters in relation to the Offer.

The Waiver cum Amendment Agreement will stand automatically terminated on the date which is earlier of ("**Termination Date**"): (i) termination of the Restated SHA in accordance with the terms specified therein; or (ii) mutual agreement between HCCOH and Jubilant Beverages; or (iii) in the event that the consummation of the Offer does not occur within 12 months from the date of receipt of the final observations from SEBI on this Draft Red Herring Prospectus ("**IPO Long Stop Date**") ; or (iv) the date on which our Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer. In case of termination of the Waiver cum Amendment Agreement upon the IPO Long Stop Date, the amendments, consents and waivers will cease to be effective, and the provisions of the Restated SHA shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the Restated SHA and (ii) be deemed to have been in force during the period between the date of execution of Waiver cum Amendment Agreement and Termination Date. The Restated SHA including the Waiver cum Amendment Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the Waiver cum Amendment Agreement.

Under the Waiver cum Amendment Agreement, subject to applicable law and approval of the shareholders of our Company by way of a special resolution, HCCOH and Jubilant Beverages have agreed to take the necessary steps to convene a general meeting of the shareholders and table a proposal effecting the amendment to the Articles to provide HCCOH and Jubilant Beverages the right to nominate directors to our Board, as mentioned below, in the first shareholders' meeting immediately after the Listing Date for their approval by way of special resolution:

1. Jubilant Beverages shall have the right to nominate four Directors and HCCOH shall have the right to nominate two Directors if (i) Jubilant Beverages holds 40% or more of the equity share capital of our Company; or (ii) Jubilant Beverages holds more than 30% but less than 40% equity share capital of our Company (subject to Jubilant Beverages

shareholding in our Company being higher than HCCOH's) or (iii) Jubilant Beverages holds less than 30% of the equity share capital of our Company, and its shareholding exceeds HCCOH's shareholding by 5% or more.

2. HCCOH may at its election, by notice to Jubilant Beverages, adjust the nomination split given above, such that HCCOH and Jubilant Beverages each has the right to nominate three Directors each on the Board of our Company if : (i) Jubilant Beverages holds 30% or more but less than 40% of the equity share capital and its shareholding is equal to or less than that of HCCOH; or (ii) if Jubilant Beverages holds less than 30% of the equity share capital of our Company and exceeds HCCOH's shareholding by less than 5%.

3. HCCOH also has a right, exercisable at its election by notice, to reverse the nomination entitlement to four directors for HCCOH and two for Jubilant Beverages if Jubilant Beverages holds less than 30% of the equity share capital and HCCOH's shareholding exceeds that of Jubilant Beverages.

Inter se agreement dated November 6, 2026 amongst HCCOH, Jubilant Beverages, and Jubilant BevCo Limited ("Inter-Se Agreement")

HCCOH, Jubilant Beverages and Jubilant BevCo Limited have entered into the Inter Se Agreement to, among other matters set out the terms and conditions governing their inter-se relationship as Shareholders with respect to our Company on and from the date of commencement of listing and trading of the Equity Shares on a recognised stock exchange pursuant to the Offer ("**Listing Date**").

The Inter-Se Agreement provides that the composition of the Board, upon occurrence of the Listing Date, subject to applicable law and the approval of the shareholders of our Company by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the Listing Date; and (b) before the expiry of forty-five days from the Listing Date, HCCOH and Jubilant Beverages have agreed to take steps to amend the Articles to include that the Board of our Company shall consist of a maximum of fourteen Directors, of which: (i) seven Directors shall be independent non-executive Directors; (ii) the CEO of our Company; and (iii) six Directors shall be nominated as follows:

1. Jubilant Beverages shall have the right to nominate four Directors and HCCOH shall have the right to nominate two Directors ("**Default Nomination Rights**") if (i) Jubilant Beverages holds 40% or more of the equity share capital of our Company; or Jubilant Beverages holds more than 30% but less than 40% equity share capital of our Company (subject to Jubilant Beverages shareholding in our Company being higher than HCCOH's.); or if Jubilant Beverages holds less than 30% of the equity share capital of our Company (subject to the equity share capital held by Jubilant Beverages exceeding the equity share capital held by HCCOH by 5% or more of the equity share capital.);

2. HCCOH shall be entitled to (but not obligated to), by giving notice to Jubilant Beverages and our Company, adjust the Default Nomination Rights such that HCCOH and Jubilant Beverages each has the right to nominate three Directors each on the Board of our Company ("**Parity Nomination Rights**") if : (i) Jubilant Beverages holds 30% or more but less than 40% of the equity share capital and its shareholding is equal to or less than that of HCCOH; or (ii) if Jubilant Beverages holds less than 30% of the equity share capital of our Company and exceeds HCCOH's shareholding by less than 5%. Unless HCCOH notifies Jubilant Beverages and our Company of its decision to adjust its rights to enforce the Parity Nomination Rights, the Default Nomination Rights shall continue to be in force;

3. HCCOH shall be entitled to (but not obligated to), by giving notice to Jubilant Beverages and our Company, to adjust the Default Nomination Rights, such that HCCOH has right to nominate four Directors and Jubilant Beverages has the right to nominate two Directors ("**TCCC Majority Nomination Rights**") if (i) Jubilant Beverages holds less than 30% of the equity share capital, and (ii) HCCOH's shareholding exceeds that of Jubilant Beverages. Unless HCCOH notifies Jubilant Beverages and our Company of its decision to adjust its rights to enforce the TCCC Majority Nomination Rights, the Default Nomination Rights shall continue to be in force.

The Inter-Se Agreement also provides that the Chairperson of our Board shall be a Director nominated by Jubilant Beverages and that subject to applicable law, HCCOH and Jubilant Beverages will take necessary steps to ensure that the Directors nominated by HCCOH and Jubilant Beverages are proportionately represented on each of the committees. Under the terms of the Inter-Se, the abovementioned rights will fall away with respect to (i) Jubilant Beverages if its shareholding in our Company falls below 25%, and (ii) HCCOH if its shareholding in our Company falls below 15%. Further, as per the terms of the Inter Se, subject to applicable law, HCCOH and Jubilant Beverages shall jointly propose the CEO and CFO for appointment to the Nomination and Remuneration Committee and our Board. HCCOH and Jubilant Beverages shall ensure that the Directors nominated by them vote in favour to appoint such proposed CEO and CFO. The Inter Se also contains certain restrictions on transfer of shares for a period of five years from the Listing Date except for sell down of not more than 7.5% of the Equity Shares held by it in our Company through open market transactions on the stock exchange to facilitate repayment or refinancing in relation to the indebtedness incurred for acquisition of our Equity Shares. Post the expiry of five years from the Listing Date, Jubilant Beverages may sell its Equity Shares through open market transactions or a private placement in which case, Jubilant Beverages shall deliver a list of potential buyers to HCCOH for its approval. The Inter-Se Agreement also includes (i) other transfer restrictions such as HCCOH's right of first offer, Jubilant Beverage's right of first refusal; (ii) non-compete and non-solicitation clauses, subject to certain exceptions.

HCCOH and Jubilant Beverages are also required to consult each other and agree in writing on the manner of voting on certain specified matters relating to our Company. HCCOH and Jubilant Beverages are required to exercise their voting rights and, subject to applicable law, cause their respective nominee directors to vote in accordance with such agreement. Neither party nor its respective nominee directors or authorised representatives may propose or raise such matters at any Board, committee or shareholders' meeting without approval in accordance with the Inter-Se Agreement.

The Inter-Se Agreement shall terminate automatically on the earlier of the following events: (a) automatically with respect to a party, if such party (including its affiliates) ceases to hold any Equity Shares in our Company; (b) upon mutual agreement, in writing, between HCCOH and Jubilant Beverages to terminate the Inter-Se Agreement; (c) automatically, in the event that the Listing Date does not occur within 12 months from the receipt of the final observations from SEBI on this Draft Red Herring Prospectus.

Our Company is not a party to the Inter-se Agreement and there are no special rights provided by our Company to any of the parties pursuant to the Inter-se Agreement.

Other Material Agreements

Share purchase agreement dated December 11, 2024 entered into by and among Jubilant Beverages Limited, Jubilant Consumer Private Limited, Bharat Coca-Cola Overseas Holdings Pte. Ltd. and Coca-Cola (Japan) Company Limited and HCCOH, read with the amendment agreement dated July 16, 2025 (collectively, the "SPA")

Pursuant to the SPA, Jubilant Beverages Limited purchased 2,659,897,217 Equity Shares of our Company, representing 40% of the total paid-up share capital of our Company, as on date of such purchase, comprising 632,491,338 Equity Shares transferred by HCCOH and 2,027,405,879 Equity Shares transferred by Bharat Coca-Cola Overseas Holdings Pte. Ltd., for an aggregate consideration of ₹117,044.00 million.

Bottler's agreement dated July 1, 2025, between TCCC and HCCB, a Material Subsidiary of our Company (the "First TCCC Agreement")

Pursuant to the First TCCC Agreement, HCCB, has been authorised by TCCC to prepare, package, distribute and sell non-alcoholic beverage products ("**Beverages**") under the authorised trademarks "Coca-Cola" and "Coke" only within the territory specified under the First TCCC Agreement. Under the First TCCC Agreement, TCCC or any authorised supplier shall supply beverage bases, essences, and other ingredients and a beverage base concentrate ("**Concentrate**") to HCCB. HCCB has been granted such right to prepare and sell Beverages prepared from the Concentrate or a non-alcoholic beverage syrup or powder prepared from the Concentrate, provided that HCCB is required to purchase Concentrate only from TCCC or its authorised suppliers, use the Concentrate exclusively for preparing the syrup and Beverages as prescribed by TCCC, and not sell or resell the Concentrate or syrup without TCCC's prior written consent.

Under the terms of the First TCCC Agreement, HCCB may sell such Beverages in approved containers and within Territories specified under the First TCCC Agreement. Further, HCCB is required to prevent the sale or distribution of its Beverages outside the Specified Territories and may be required to take remedial steps if its products are found in the territory in which another authorised bottler or distributor of TCCC operates, including payment of compensation and cancellation of the Approved Container. Additionally, HCCB is required indemnify TCCC against all losses arising out of the preparation, packaging, distribution, sale or promotion of the Beverages not attributable to TCCC, including as arising out of acts or defaults by HCCB, its distributors, suppliers and wholesalers. Further, TCCC shall refrain from selling beverages in the Territories, but can sell outside the Territories, or within the Territories in containers other than the approved containers.

The First TCCC Agreement is effective from July 1, 2025, and expires on May 31, 2030. HCCB may request an extension by written notice not less than six months nor more than 12 months prior to expiration. TCCC may, in its sole discretion, grant an extension for up to five years or for such shorter period as TCCC may determine, and may require supporting documentation in connection with any extension request. The First TCCC Agreement may be terminated by either party upon occurrence of certain events, including inability to obtain foreign exchange for remittance, non-conformity with applicable laws or regulations, insolvency or bankruptcy of HCCB, dissolution of HCCB, or violation of covenants. Additionally, TCCC may terminate the First TCCC Agreement upon any change in ownership or control of HCCB including any change in the real persons or legal entities having direct or indirect ownership or control of HCCB or changes in the share-owner composition of such entities. HCCB is also restricted from assigning, transferring, pledging or encumbering the First TCCC Agreement, delegating performance, or initiating, implementing, consenting to or acquiescing in certain ownership or control changes without TCCC's prior written consent. Further, HCCB is also restricted from manufacturing, distributing or being concerned with competing non-alcoholic beverage products, and certain alcoholic beverage products without TCCC's prior consent.

TCCC reserves the exclusive right to determine the formula, ingredients, and methods of preparation and to decide and revise the price of the Concentrate in its sole discretion. Further, TCCC also has the right, to the extent permitted by applicable law, to fix the maximum retail prices for the Beverage. If HCCB is unwilling to pay the revised price in respect of the Concentrate, then it is required to notify TCCC in writing within 30 days from receipt of the written notice from TCCC revising the aforesaid price. In such an event, the First TCCC Agreement shall terminate automatically three calendar months after receipt of the Company's notification.

Under the First TCCC Agreement, HCCB is required to undertake all marketing, promotional, selling and merchandising activities, provide all capital and fund such activities and is subject to certain restrictive covenants, including restrictions on distributing, or selling products that may compete with or be confused with TCCC's products, or that may infringe upon TCCC's trademarks. Additionally, any change (whether direct or indirect) in the ownership or control of HCCB, including any change in the share-owner composition of the entities that own or control HCCB, will entitle TCCC, in its sole discretion, to terminate the First TCCC Agreement without liability for damages, subject to conditions mentioned in the First TCCC Agreement.

Bottler's agreement for other beverages dated July 1, 2025, between TCCC and HCCB (the "Second TCCC Agreement")

Under the Second TCCC Agreement, TCCC has granted HCCB the right to prepare, package, distribute and sell beverages made from beverage bases (the "**Beverage Bases**") supplied by TCCC or any authorised supplier in approved containers within Territories under the First TCCC Agreement, under multiple trademarks as listed in under the Second TCCC Agreement, including Coca-Cola Zero, Diet Coke, Fanta, Sprite, Thums Up, Limca, Kinley, Maaza and Minute Maid (the "**Trade Marks**").

All terms and conditions of the First TCCC Agreement are incorporated by reference into the Second TCCC Agreement, with the term "Trade Marks" substituted for "Coca-Cola" and "Coke", and "Beverage Bases" substituted for "Concentrate". The Second TCCC Agreement shall automatically terminate upon the expiration or earlier termination of the First TCCC Agreement.

Canner's bottler's agreement dated July 1, 2025 (the "First Canner's TCCC Agreement") and bottler's agreement for other beverages dated July 1, 2025 (the "Second Canner's TCCC Agreement"), each between TCCC and HCCB, a Material Subsidiary of our Company (collectively, the "Canner's TCCC Agreements")

The First Canner's TCCC Agreement contains similar terms as described above for the First TCCC Agreement, whereby HCCB has been authorised by TCCC to prepare, package, distribute and sell Beverages in approved containers under the authorised trademarks "Coca-Cola" and "Coke", except that the approved containers under the First Canner's TCCC Agreement are limited to cans. Under the Second Canner's TCCC Agreement, TCCC has granted HCCB the right to prepare, package, distribute and sell beverages made from the beverage bases (**"Beverage Bases"**) in cans within the Territories under the First Canner's TCCC Agreement, under the trademarks listed in the Second Canner's TCCC Agreement, including Coca-Cola Zero, Diet Coca-Cola, Fanta, Sprite, Thums Up, Limca, Kinley, RimZim and Minute Maid (**"Trade Marks"**). All terms and conditions of the First Canner's TCCC Agreement are incorporated by reference into the Second Canner's TCCC Agreement, with the term "Trade Marks" substituted for "Coca-Cola" and "Coke", and "Beverage Bases" substituted for "Concentrate". The Second Canner's TCCC Agreement shall automatically terminate upon the expiration or earlier termination of the First Canner's TCCC Agreement. The First Canner's TCCC Agreement will expire on May 31, 2030, and HCCB may request an extension for a further term of five years, which TCCC may grant at its sole discretion.

Supply agreement dated November 6, 2026 between HCCB and CCIPL ("CCIPL Agreement")

Pursuant to the CCIPL Agreement, CCIPL has agreed to supply, and HCCB has agreed to purchase beverage bases, essences, other ingredients and a beverage base concentrate (the "**Concentrate**") that TCCC and Schweppes Holdings Limited have, pursuant to their respective bottler's agreements with HCCB designated and authorised CCIPL to supply to HCCB. Under the terms of the CCIPL Agreement, the purchase of the Concentrate by HCCB will be through purchase orders and CCIPL is required to supply the Concentrate in accordance with the terms of each such purchase order.

Supply agreement dated November 6, 2026 between HCCB and IRIPL ("IRIPL Agreement")

Pursuant to the IRIPL Agreement, IRIPL has agreed to supply, and HCCB has agreed to purchase beverage bases, essences, other ingredients and a beverage base concentrate (the "**Concentrate**") that TCCC and Schweppes Holdings Limited have, pursuant to their respective bottler's agreements with HCCB designated and authorised IRIPL to supply to HCCB. Under the terms of the IRIPL Agreement, the purchase of the Concentrate by HCCB will be through purchase orders and IRIPL is required to supply the Concentrate in accordance with the terms of each such purchase order.

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, except as entered in the normal course of business and disclosed above under *"-Details of Shareholders' agreements and other material agreements*" on page 216, there are no agreements entered into by the shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, its Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Our Holding Company

Our holding Company is Hindustan Coca-Cola Overseas Holdings Pte. Ltd. For further details, see "*Our Promoters and Promoter group-TCCC Promoters-Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ("HCCOH")*" on page 246.

Our Subsidiaries and Associates

As on the date of this Draft Red Herring Prospectus, our Company has (i) two Subsidiaries, out of which one is a direct subsidiary and one is an indirect subsidiary and (ii) one Associate, details of which are as set forth below.

Direct Subsidiary

1. Hindustan Coca-Cola Beverages Private Limited ("HCCB")

Corporate Information

HCCB was initially incorporated as "Hindustan Coca-Cola Bottling Southwest Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 14, 1997, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Subsequently, its name was changed to its current name "Hindustan Coca-Cola Beverages Private Limited" pursuant to a fresh certificate of incorporation dated October 12, 1999, issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana. Its corporate identity number is U74899HR1997PTC100334. Its registered office is located at Unit Nos.303 and 304,3rd Floor, Baani Address One, Golf Course Road, Sector-56, Gurugram, Haryana, India, 122 011.

Nature of business

HCCB is currently engaged in the business of preparation, packaging, distribution, and selling a diversified portfolio of NARTD beverages across three categories, Sparkling, Hydration, and Stills (including Juices).

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of HCCB is ₹30,500,000,000, divided into 1,350,000,000 class A equity shares of face value of ₹10 each, 800,000,000, class B equity shares of face value of ₹10 each and 900,000,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of HCCB is ₹7,109,747,400 divided into 524,871,193 class A equity shares of face value of ₹10 each and 186,103,547 class B equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of HCCB is as follows:

Sr. No.	Name of the shareholders	No. of class A equity shares of face value of ₹10 each	Percentage of class A equity shareholding (%)	No. of class B equity shares of face value of ₹10 each	Percentage of class B equity shareholding (%)
1.	Our Company	524,621,182	99.95%	186,103,547	100.00%
2.	Pinnacle Trades International Private Limited	250,000	0.05%	NA	NA
3.	Dadachanji Behram Jamshed	4	Negligible	NA	NA
4.	Ravinder Narain	3	Negligible	NA	NA
5.	Alok Sharma	1	Negligible	NA	NA
6.	Harsh Kumar Bhutani*	1	Negligible	NA	NA
7.	Vinay Krishnan Nair*	1	Negligible	NA	NA
8.	Avinash Kant Kumar*	1	Negligible	NA	NA
	Total	**524,871,193**	**100.00%**	**186,103,547**	**100.00%**

* *As a nominee of our Company*

Indirect Subsidiary

1. Hindustan Coca-Cola Marketing Company Private Limited ("HCCM")

Corporate Information

HCCM was incorporated as "Hindustan Coca-Cola Marketing Company Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 25, 2000, issued by Deputy Registrar of Companies, NCT of Delhi and Haryana. Its corporate identity number is U51227DL2000PTC106974. Its registered office is located at B-91, Mayapuri Industrial Area Phase-I, West Delhi, New Delhi, Delhi, India, 110 064.

Nature of business

HCCM does not have any commercial or business operation. The board of directors of HCCM through its resolution dated September 2, 2024, approved the winding up of HCCM through summary procedure under Section 361 of the Companies Act, 2013, read with Rule 190 of the Companies (Winding up Rule), 2020. Subsequently, the shareholders of HCCM also approved the winding up by a special resolution dated September 26, 2024, following which a petition dated September 26, 2024, was filed before the Registrar of Companies, Regional Director (Northern Region), which remains pending as on date of this Draft Red Herring Prospectus. Accordingly, as on date of this Draft Red Herring Prospectus, HCCM is not engaged in any business activity.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of HCCM is ₹33,000,000 divided into 3,300,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of HCCM is ₹11,101,030 divided into 1,110,103 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of HCCM is as follows:

Sr. No.	Name of the shareholders	No. of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	HCCB	1,110,100	99.99%
2.	Shardul Suresh Shroff	1	Negligible
3.	Pallavi Shardul Shroff	1	Negligible
4.	Sridhar Raman	1	Negligible
	Total	**1,110,103**	**100.00%**

Associate

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary, HCCB has one Associate, namely, TP Aboli Limited. Our Company does not have any associate.

TP Aboli Limited ("TP Aboli")

Corporate information

TP Aboli Limited was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 27, 2023, issued by the Registrar of Companies, Mumbai I. Its corporate identification number is U35105MH2023PLC411305. Its registered office is located at the Tata Power Company Limited, Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Princess Dock, Mumbai, Maharashtra, 400 009, India.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Business interests in our Company

Except in the normal course of business and as disclosed in "*Our Business*" on page 172, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Subsidiaries and our Company, see "*Summary of Related Party Transactions*" on page 74.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Company are not in the similar line of business, and accordingly, there are no common pursuits between them. For details of related business transactions between our Subsidiaries and our Company, see "*Summary of Related Party Transactions*" on page 74**.**

Other Confirmations

Except for Coca-Cola India Private Limited which is our Group Company, and also member of the TCCC Promoter Group and authorized supplier of Concentrate to HCCB, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors. For further details in

relation to business relationship with Coca-Cola India Private Limited, please see *"Our Business- Description of our business"* on page 191.

While we have leased our Corporate Office from our Material Subsidiary, HCCB, there is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies.

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 14 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 14 Directors including one Whole-time Director, six Non-Executive Nominee Directors and seven Independent Directors (including two women Independent Directors).

Our Board

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

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	**Hari Shanker Bhartia** ***Designation***: Chairperson and Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)* ***Occupation***: Industrialist ***Date of birth***: December 12, 1956 ***Age***: 69 years ***Address***: House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110003, Delhi, India ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 22, 2025 ***DIN****:* 00010499	***Indian Companies:*** • CSEP Research Foundation • Global Health Limited • Hindustan Coca-Cola Beverages Private Limited • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • HSB Trustee Company Private Limited • Jaytee Private Limited • Jubilant Bhartia Foundation • Jubilant Enpro Private Limited • Jubilant FoodWorks Limited • Jubilant Ingrevia Limited • Jubilant Pharmova Limited • Jubilant Securities Private Limited • KHB Trustee Company Private Limited • Meesho Limited • Microland Limited • SPR Auto Technologies Limited (*formerly known as Shriram Pistons and Rings Limited*) ***Foreign Companies:*** • Jubilant Therapeutics Inc., USA
2.	**Hemant Kumar Rupani** ***Designation***: Whole-time Director and Chief Executive Officer ***Occupation***: Professional ***Date of birth***: May 8, 1972 ***Age***: 54 years ***Address***: Villa No. 11, Prestige Silver Oak, Ecc Road, Bangalore North, Bengaluru–560 066, Karnataka, India ***Current term***: Period of five years with effect from September 9, 2026, and liable to retire by rotation ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 01798365	***Indian Companies:*** • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** Nil
3.	**Shyam Sunder Bhartia** ***Designation***: Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*	***Indian Companies:*** • Chambal Fertilisers and Chemicals Limited

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Occupation: Industrialist ***Date of birth***: November 9, 1952 ***Age***: 73 years ***Address***: 27, Claymore Road #04-02, Singapore 229 544 ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 22, 2025 ***DIN****:* 00010484	• Hindustan Coca-Cola Beverages Private Limited • Jubilant Bhartia Foundation • Jubilant Capital Private Limited • Jubilant Enpro Private Limited • Jubilant FoodWorks Limited • Jubilant Ingrevia Limited • Jubilant Pharmova Limited • SBS Trustee Company Private Limited • SBSSB Realty Trustee Co. Private limited • SPB Trustee Company Private Limited • SS Trustee Company Private Limited • SSBSB Realty Trustee Co. Private limited • SSP Trustee Company Private Limited ***Foreign Companies:*** • Drug Discovery and Development Solutions Limited • Jubilant Biosys Innovative Research Services Pte Limited • Jubilant Innovation (USA) Inc. • Jubilant Ingrevia International Pte Limited (*formerly known as Jubilant Life Sciences International Pte Limited*) • Jubilant Pharma Limited, Singapore • Summit Sky Limited • Sun Field Limited • TrialStat Solutions Inc
4.	**Shamit Bhartia** ***Designation***: Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)* ***Occupation***: Industrialist ***Date of birth***: April 27, 1979 ***Age***: 47 years ***Address***: 19, Friends Colony (West), Friends Club (West), Sriniwaspuri, Delhi – 110 065, Delhi, India ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 22, 2025 ***DIN****:* 00020623	***Indian Companies:*** • Earthstone Holding (Two) Private Limited • Goldmerry Investment and Trading Company Limited • Hindustan Coca-Cola Beverages Private Limited • Hindustan Media Ventures Limited • HT Media Limited • Indian Country Homes Private Limited • Jubilant Agri and Consumer Products Limited • Jubilant BevCo Limited • Jubilant Beverages Limited • Jubilant Bhartia Foundation • Jubilant FoodWorks Limited • Jubilant Motorworks Private Limited • SBS Trustee Company Private Limited • Shobhana Trustee Company Private Limited • SS Trustee Company Private Limited • SSB Trustee Company Private Limited • The Hindustan Times Limited ***Foreign Companies:*** Nil

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
5.	**Arjun Shanker Bhartia** ***Designation***: Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)* ***Occupation***: Industrialist ***Date of birth***: February 21, 1987 ***Age***: 39 years ***Address***: House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110 003, Delhi, India ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since July 22, 2025 ***DIN****:* 03019690	***Indian Companies:*** • Hindustan Coca-Cola Beverages Private Limited • Jubilant Beverages Limited • Jubilant Consumer Private Limited • Jubilant Enpro Private Limited • Jubilant Pharmova Limited ***Foreign Companies:*** Nil
6.	**Sanket Ray** ***Designation***: Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)* ***Occupation***: Service ***Date of birth***: April 25, 1973 ***Age***: 53 years ***Address***: D 501, Catriona Apartments, Ambience Island, Next to Ambience Mall, Nathupur (67), Gurgaon- 122 002, Haryana, India ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since September 22, 2025 ***DIN****:* 06938650	***Indian Companies:*** • Coca-Cola India Private Limited • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** • Coca-Cola Bottlers Japan Holdings Inc.
7.	**Claudia Maria Lorenzo** ***Designation***: Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)* ***Occupation***: Professional ***Date of birth***: May 25, 1968 ***Age***: 58 years ***Address***: Jumeirah Islands- Cluster 30, Villa 01 (JI30M401), Dubai, United Arab Emirates ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 11926400	***Indian Companies:*** • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** • Coca-Cola FEMSA, S.A.B. de C.V.
8.	**Akhil Saxena** ***Designation***: Independent Director ***Occupation***: Professional Services ***Date of birth***: July 15, 1968	***Indian Companies:*** • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** Nil

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Age: 58 years ***Address***: 1802, Chrome Tower Century Ethos, Byatarayanapura, Amruthahalli, Bangalore North- 560 092, Karnataka, India ***Current term***: Period of five years with effect from September 9, 2026 ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 07137097	
9.	**Arjun Khullar** ***Designation***: Independent Director ***Occupation***: Advisor ***Date of birth***: June 6, 1966 ***Age***: 60 years ***Address***: Flat 30, St. James Mansions, West End Lane, London, United Kingdom ***Current term***: Period of five years with effect from July 27, 2026 ***Period of directorship***: Director since July 27, 2026 ***DIN****:* 10671903	***Indian Companies:*** • Hindustan Coca-Cola Beverages Private Limited • Nirlon Limited ***Foreign Companies:*** • Satva Partners Limited
10.	**Kalpana Vasantrai Unadkat** ***Designation***: Independent Director ***Occupation***: Professional ***Date of birth***: September 22, 1970 ***Age***: 56 years ***Address***: B-3702, Floor 37, Plot-63, B wing, Lodha Belissimo, N. M Joshi Marg Jacob Circle, Mahalaxmi, Jacob Circle, Mumbai- 400 011, Maharashtra, India ***Current term***: Period of five years with effect from September 9, 2026 ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 02490816	***Indian Companies:*** • Avenue Supermarts Limited • Eris Lifesciences Limited • Hindustan Coca-Cola Beverages Private Limited • TVS Credit Services Limited • TVS Motor Company Limited ***Foreign Companies:*** • TVS Motor (Singapore) Pte. Ltd.
11.	**Kushe Ashoke Bahl** ***Designation***: Independent Director ***Occupation***: Professional ***Date of birth***: April 9, 1973 ***Age***: 53 years ***Address***: A10, Acropolis, 4th Floor, 58, SBS Road, Colaba, Mumbai- 400 005, Maharashtra, India ***Current term***: Period of five years with effect from September 9, 2026 ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 11651736	***Indian Companies:*** • DSP Asset Managers Private Limited • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** Nil

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
12.	**Madhavan Hariharan** ***Designation***: Independent Director ***Occupation***: Professional ***Date of birth***: April 14, 1966 ***Age***: 60 years ***Address***: Apartment No. 7012, Tower -7, Phoenix One Bengaluru West, No. 1, Dr. Rajkumar Road, Rajajinagar, Bengaluru – 560 010, Karnataka ***Current term***: Period of five years with effect from July 27, 2026 ***Period of directorship***: Director since July 27, 2026 ***DIN****:* 07217072	***Indian Companies:*** • Galaxy Surfactants Ltd. • Hindustan Coca-Cola Beverages Private Limited • Innovative Infra & Mining Solutions Limited • IRIS RegTech Solutions Limited • Kwality Wall's (India) Limited ***Foreign Companies:*** • Birlasoft Inc. (a subsidiary of Birlasoft Limited) • TRI-K Industries Inc. (a subsidiary of Galaxy Surfactants Ltd.)
13.	**Mukul Vinayak Deoras** ***Designation***: Independent Director ***Occupation***: Professional ***Date of birth***: May 20, 1963 ***Age***: 63 years ***Address***: 33 Vidya Vihar, Ranapratap Nagar, Nagpur- 440 022, Maharashtra, India ***Current term***: Period of five years with effect from September 9, 2026 ***Period of directorship***: Director since September 9, 2026 ***DIN****:* 02869422	***Indian Companies:*** • Colgate-Palmolive (India) Limited • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** • Colgate (Guangzhou) Co. Ltd., • Colgate Palmolive (Eastern) Pte. Limited, • Colgate- Palmolive Asia Pacific Limited, • Colgate Sanxiao Company Limited, • Colgate-Palmolive (H.K.) Limited, • Colgate-Palmolive (Malaysia) Sdn Bhd, • Colgate-Palmolive (Marketing) Sdn Bhd, • Colgate-Palmolive (Vietnam) Limited, • Colgate-Palmolive Asia Pacific Treasury Services Limited, • Colgate-Palmolive Philippines, Inc. • Colgate-Palmolive Pty Limited, • Colgate-Palmolive (China) Co. Ltd., • Hawley & Hazel Chemical (Taiwan) Corp. Ltd., • Hawley & Hazel Chemical Co. (Zhong Shan) Limited, • Hawley & Hazel China Investment Limited, • Wyndham Hotels & Resorts Inc.,
14.	**Radhika Vijay Haribhakti** ***Designation***: Independent Director ***Occupation***: Professional ***Date of birth***: December 20, 1957 ***Age***: 68 years	***Indian Companies:*** • Torrent Power Limited • Bajaj Finance Limited • Bajaj Finserv Limited • NOCIL Limited • Data Link Investment Manager Private Limited (formerly known as BIP India Infra

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Address: 51, Maker Tower-B, Cuffe Parade, Colaba, Mumbai–400 005, Maharashtra, India ***Current term***: Period of five years with effect from September 9, 2026 ***Period of directorship***: Director since September 9, 2026 ***DIN***: 02409519	Projects Management Services Private Limited) • Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited • IMC Chamber of Commerce and Industry • Torrent Gas Limited • Hindustan Coca-Cola Beverages Private Limited ***Foreign Companies:*** Nil

Brief profiles of our Directors

Hari Shanker Bhartia is the Chairperson and Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in chemical engineering from Indian Institute of Technology, Delhi, New Delhi. He has an experience of over 40 years and has previously been the president of the Confederation of Indian Industry, and has been the chairman of the board of governors of Indian Institute of Management, Raipur and IIT Kanpur from 1997 to 2003. He has been conferred with the 'Life-Time Achievement Award 2024' by the Indian Chemical Council, the 'Global Leadership Award' by The U.S. India Business Council, 'Entrepreneur of the Year Award' at the All India Management Association, Managing India Awards, 2013, and has been recognised by the Confederation of Indian Industries (CII) for outstanding contribution to CII for the year 2001-2002. He is currently the co-chairman and director of Jubilant Pharmova Limited, co-chairman and whole-time director of Jubilant Ingrevia Limited and co-chairman of Jubilant FoodWorks Limited. He is also the chairman of board of governors of Indian Institute of Management, Visakhapatnam, president of Confederation of Indian Industry and chairperson of Indian Institute of Science Education and Research, Tirupati.

Hemant Kumar Rupani is a Whole-time Director and Chief Executive Officer of our Company and our Material Subsidiary, HCCB. He holds a bachelor's degree in mechanical engineering from Malaviya Regional Engineering College, Jaipur, India and a master's degree in business administration in marketing from the Faculty of Management Studies, University of Delhi. He is in his third decade of experience and was previously associated with Mondelez India Foods Private Limited as business unit president (South-East Asia) and was also associated with Britannia Industries Limited, Vodafone Idea, Pepsi-Cola India Marketing Company, Pepsi Foods Private Limited, Infosys Technologies Limited and ICI Limited. His role in our Company includes overseeing business operations and strategy and for overall management and decision-making.

Shyam Sunder Bhartia is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta University*. He is an associate member of the Institute of Cost Accountants of India and has been conferred the honorary degree of Doctor of Humane Letters (honoris causa) by Dartmouth College, USA. He has an experience of over 45 years and has been a member of the board of governors, Indian Institute of Technology, Mumbai from 1995 to 1998, Indian Institute of Management, Ahmedabad from 1994 to 1999, executive committee of the Federation of Indian Chamber of Commerce and Industry, and member of national council of the Confederation of Indian Industry. He has been conferred with the 'Life-Time Achievement Award 2024' by the Indian Chemical Council, awarded the 'Global Leadership Award' by The U.S. India Business Council, 'Entrepreneur of the Year Award' at the AIMA Managing India Awards, and 'Ernst & Young Entrepreneur of the Year Award' for Life Sciences and Consumer Products category. He is currently the chairman of Jubilant Pharmova Limited, Jubilant Ingrevia Limited and Jubilant FoodWorks Limited, and chairman and managing director of Jubilant Pharma Limited, Singapore.

Shamit Bhartia is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in arts from Dartmouth College, United States of America. He has an experience of over 24 years and currently serves as a director on the board of Jubilant FoodWorks Limited, Hindustan Media Ventures Limited, HT Media Limited, Jubilant Bhartia Foundation, Goldmerry Investment and Trading Company Limited, Jubilant Beverages Limited, Jubilant Agri and Consumer Products Limited and Jubilant BevCo Limited.

Arjun Shanker Bhartia is a Non-Executive Nominee Director^ of our Company. He holds a bachelor's degree in arts from Brown University. He has an experience of over 15 years and has been an associate consultant with Bain & Company India Private Limited. He currently serves as a director on the boards of Jubilant Consumer Private Limited, Jubilant Beverages Limited, Jubilant Enpro Private Limited and is designated joint managing director of Jubilant Pharmova Limited.

Sanket Ray is a Non-Executive Nominee Director^^ of our Company. He has completed a bachelor's degree in engineering (mechanical) from Mulana Azad College of Technology, Bhopal and holds a postgraduate diploma in management from the Xavier Institute of Management, Bhubaneswar, Odisha. He has an experience of over 22 years and

has been associated with TCCC since 2004 in various capacities, such as chief operating officer (Mainland China) and general manager (Vietnam) and is currently the president of India and Southwest Asia and emerging large markets**.**

Claudia Maria Lorenzo is a Non-Executive Nominee Director^^ of our Company. She holds a bachelor's degree in journalism from Helio Alonso University, Brazil and an executive master's degree in business administration (retail management) from Ibmec, Brazil. She has over 30 years of experience and has been associated with TCCC since June 1993, and has served as chief of staff, president (ASEAN and South Pacific and ASEAN business unit) and vice president (still beverages and Pacific corporate relations).

Akhil Saxena is an Independent Director of our Company. He holds a bachelor's degree in engineering (Mechanical) from Regional Engineering College, Srinagar, University of Kashmir. He has nearly 34 years of experience and has previously been the vice-president of customer fulfillment operations (for Asia-Pacific, Latin America, Middle East and North America) and worldwide customer service with Amazon, as the senior vice president (supply chain and wind energy) with KEC International (RPG Group) and as the general manager (supply chain excellence) with Hindustan Unilever Limited.

Arjun Khullar is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Bombay and has completed a master's degree in finance from London Business School, University of London. He is qualified chartered accountant from the Institute of Chartered Accountants of India. He started his career with the HSBC Group in 1989. He then worked at JP Morgan from 1995 to 2011 as a managing director in the investment bank. He joined GIC Private Limited (GIC) in 2011 and was associated until 2024. During his period at GIC he was head of GIC's Integrated Strategies Group (ISG) and managing director of GIC's Global Leadership Group. He further served as a consultant to GIC from 2024 to 2026. Currently, he is also a director of Nirlon Limited. He has over 35 years of experience in the financial services sector.

Kalpana Vasantrai Unadkat is an Independent Director of our Company. She holds a bachelor's degree in commerce from Shri Chinai College of Commerce and Economics, University of Bombay, Mumbai, Maharashtra. She is a dual-qualified solicitor in India and the United Kingdom. She was a partner at Khaitan & Co. for over 15 years and also co-headed the Indian practice of Ashurst Perkins Coie. She has advised domestic and international companies on cross-border joint ventures and mergers and acquisitions. She currently serves on the board of Avenue Supermarts Limited (DMart), TVS Credit Services Limited, Eris Lifesciences Limited and TVS Motor (Singapore) Pte. Ltd.

Kushe Ashoke Bahl is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Delhi, New Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. He has over 29 years of experience and was previously a partner at McKinsey & Company, India. He is a visiting professor for entrepreneurship and management at Ashoka University, Sonepat, Haryana and professor in practice for artificial intelligence enabled transformation and business building at the University of Business, Bristol, United Kingdom.

Madhavan Hariharan is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He is a member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has also qualified as a certified information systems auditor. He has several years of experience and has previously been associated as head of shared services centre with Philips India Limited and as the financial analyst with PepsiCo. He is currently associated with Galaxy Surfactants Limited, IRIS RegTech Solutions Limited and Kwality Wall's (India) Limited as their independent director, and with Innovative Infra and Mining Solutions Limited, Birlasoft Inc. and TRI-K Industries as their director.

Mukul Vinayak Deoras is an Independent Director of our Company. He holds a bachelor's degree in science from Nagpur University, Nagpur, Maharashtra and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. He has over 40 years of experience and has held key executive leadership positions with Colgate-Palmolive including as president (Asia- Pacific division), global chief marketing officer, vice president and general manager of global personal care, vice president and general manager of Colgate-Palmolive (India) Limited and director (special projects) for Asia division, and marketing director and general manager of Colgate-Palmolive, Thailand. Prior to joining Colgate-Palmolive, he was associated with Unilever India for two decades. Currently, he serves as the chairman of the board for Colgate-Palmolive (India) Limited and is the president Asia Pacific and is also an independent director on the board of directors for Wyndham Hotels & Resorts Inc, USA.

Radhika Vijay Haribhakti is an Independent Director of our Company. She holds a bachelor's degree in commerce from Gujarat University and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She has also completed 'making corporate boards more effective' from Harvard Business School. She has over 14 years of experience and was associated as an executive director with JM Morgan Stanley Private Limited in the investment banking sector. She has been the chair of Friends of Women's World and a member of the governing council of Citigroup micro enterprise award. She is also currently serving as an independent director on the board of Bajaj Finance Limited, Bajaj Finserv Limited, Dadar and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited), IMC Chamber of Commerce and Industry, NOCIL Limited and Torrent Power Limited.

^ Nominee of Jubilant Beverages Limited

^^ Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.
**We have relied on an affidavit from one of our Directors regarding his educational qualifications, as the supporting degree certificate is unavailable.*

Relationship between our Directors and the Key Managerial Personnel or Members of Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Members of Senior Management.

Name of Director or Key Managerial Personnel or Member of Senior Management	Nature of Relationship
Hari Shanker Bhartia	Brother of Shyam Sunder Bhartia
	Father of Arjun Shanker Bhartia
Shyam Sunder Bhartia	Brother of Hari Shanker Bhartia
	Father of Shamit Bhartia
Arjun Shanker Bhartia	Son of Hari Shanker Bhartia
Shamit Bhartia	Son of Shyam Sunder Bhartia

Confirmations

None of our Directors are or were a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

None of our Directors have been declared or categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Directors is or was a director of any listed companies which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Member of Senior Management

Except Sanket Ray and Claudia Maria Lorenzo, who have been appointed as the nominees of HCCOH, one of our TCCC Promoters, and Hari Shanker Bhartia, Shyam Sunder Bhartia, Arjun Shanker Bhartia, and Shamit Bhartia, who have been appointed as nominees of Jubilant Beverages Limited, one of our Jubilant Promoters, respectively, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters– Details of Shareholders' agreements and other material agreements*" on page 216.

Terms of appointment of and remuneration paid to our Directors

Terms of employment of and remuneration paid to our Whole-time Director

Company

Hemant Kumar Rupani is currently the Whole-time Director and Chief Executive Officer of our Company. Pursuant to (i) Board resolution dated September 9, 2026, (ii) Shareholders resolution dated September 29, 2026 and (iii) appointment letter dated May 7, 2026 as Chief Executive Officer of our Company, he is not entitled to receive any remuneration as the Whole-time Director and Chief Executive Officer of our Company.

Material Subsidiary

Hemant Kumar Rupani, pursuant to his appointment letter dated September 1, 2025, as chief executive officer of HCCB and shareholders' resolution of HCCB dated September 29, 2026, designating him as whole-time director is entitled to a fixed annual remuneration of ₹91.0 million per annum and maximum variable pay of ₹75.5 million for Financial Year 2027 comprising of annual incentive and long-term incentive. He was paid a compensation of ₹92.55 million (of which ₹0.93 million were paid as perquisites) in Financial Year 2026 and ₹17.84 million is payable to him in Financial Year 2027 as deferred compensation.

Terms of employment of and remuneration paid to our Non-Executive Nominee Directors

Except as disclosed below, none of our Non-Executive Nominee Directors are entitled to any remuneration or sitting fee.

Pursuant to resolutions of our Board and Shareholders each dated September 9, 2026, and September 29, 2026, respectively, Claudia Maria Lorenzo, is entitled to receive a commission of ₹0.10 million per annum. Since, Claudia Maria Lorenzo was appointed as a Director in Financial Year 2027, she was not paid any commission in Financial Year 2026.

Further, Claudia Maria Lorenzo, by virtue of being non-executive director of our Material Subsidiary, HCCB, is entitled to receive ₹5.10 million per annum with effect from September 9, 2026 from HCCB.

Pursuant to resolutions of our Board and Shareholders each dated October 28, 2026, respectively, Hari Shanker Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Shyam Sunder Bhartia, and Sanket Ray are each entitled to receive ₹0.10 million per annum each with effect from September 1, 2026, for a period of three years.

Further, Hari Shanker Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Shyam Sunder Bhartia, and Sanket Ray, by virtue of being non-executive director of our Material Subsidiary, HCCB, are each entitled to receive ₹5.10 million per annum with effect from September 1, 2026, from HCCB.

Terms of employment of and remuneration paid to our Independent Directors

Pursuant to resolutions of our Board and Shareholders each dated July 27, 2026 and August 13, 2026, respectively, Arjun Khullar and Madhavan Hariharan, are respectively entitled to receive commission of ₹0.10 million per annum with effect from September 1, 2026.

Further, pursuant to resolutions of our Board and Shareholders each dated September 9, 2026 and September 29, 2026, respectively, Akhil Saxena, Kalpana Vasantrai Unadkat, Kushe Ashoke Bahl, Mukul Vinayak Deoras, and Radhika Vijay Haribhakti, are respectively entitled to receive commission of ₹0.10 million per annum with effect from September 9, 2026.

Further, pursuant to resolution of our Board and Shareholders each dated October 28, 2026, our Independent Directors, who chair the following committees of our Board are entitled to receive additional remuneration as follows:

Name of the Committee	Fees per annum
Audit Committee	₹0.03 million
Nomination and Remuneration Committee	₹0.02 million
Stakeholders' Relationship Committee	₹0.01 million
Corporate Social Responsibility Committee	₹0.01 million
Risk Management Committee	₹0.01 million

As our Independent Directors were appointed in Financial Year 2027, no remuneration was paid to them in Financial Year 2026.

Further, our Independent Directors, Akhil Saxena, Kalpana Vasantrai Unadkat, Kushe Ashoke Bahl, Mukul Vinayak Deoras, Radhika Vijay Haribhakti, Arjun Khullar and Madhavan Hariharan, by virtue of being independent directors of our Material Subsidiary, HCCB, are each entitled to receive ₹5.10 million per annum from HCCB.

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Hemant Kumar Rupani, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has been accrued for Financial Year 2026 which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Except as disclosed under "*— Terms of appointment of and remuneration paid to our Directors – Terms of employment of and remuneration paid to our Whole-time Directors—Material Subsidiary*" on page 230, for Hemant Kumar Rupani, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

Except for gratuity benefits to which Hemant Kumar Rupani, is entitled in his capacity as Chief Executive Officer of our Company and Material Subsidiary, HCCB, none of our Directors have entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Subsidiaries.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of compensation payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*– Terms of appointment of and remuneration paid to our Directors*" on page 230 and "*Summary of Related Party Transactions*" on page 74. Further, Hemant Kumar Rupani currently Whole-time Director and Chief Executive Officer of our Company may also be deemed to be interested to the extent of any ESOPs granted to him under the ESOP Schemes. For further details, see *"Capital Structure– Employee Stock Option Schemes of our Company"* on page 100.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors are interested in any transactions for acquisition of land, construction of building or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company

None of our Directors have availed loans from our Company. None of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change/ cessation*	Reason for change
Hemant Kumar Rupani	September 9, 2026	Appointment as the Whole-time Director
Claudia Maria Lorenzo	September 9, 2026	Appointment as the Non-Executive Nominee Director (Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)
Akhil Saxena	September 9, 2026	Appointment as the Independent Director
Kalpana Vasantrai Unadkat	September 9, 2026	Appointment as the Independent Director
Kushe Ashoke Bahl	September 9, 2026	Appointment as the Independent Director
Mukul Vinayak Deoras	September 9, 2026	Appointment as the Independent Director
Radhika Vijay Haribhakti	September 9, 2026	Appointment as the Independent Director
Christopher Mark Bowen	September 9, 2026	Resignation as the non-executive nominee director of Hindustan Coca-Cola Overseas Holdings Pte. Ltd. due to reconstitution of the Board in the manner agreed under the Restated and Amended Shareholders Agreement
Matthew Robert Sisk	September 9, 2026	Resignation as the non-executive nominee director of Hindustan Coca-Cola Overseas Holdings Pte. Ltd. due to reconstitution of the Board in the manner agreed under the Restated and Amended Shareholders Agreement
Nikolaos Koumetti	September 9, 2026	Resignation as the non-executive nominee director of Hindustan Coca-Cola Overseas Holdings Pte. Ltd. due to reconstitution of the Board in the manner agreed under the Restated and Amended Shareholders Agreement
Tapaswee Chandele	September 9, 2026	Resignation as the non-executive nominee

Name	Date of appointment / change/ cessation*	Reason for change
		director of Hindustan Coca-Cola Overseas Holdings Pte. Ltd. due to reconstitution of the Board in the manner agreed under the Restated and Amended Shareholders Agreement
Anjuli Kelotra	September 9, 2026	Resignation as the non-executive nominee director of Hindustan Coca-Cola Overseas Holdings Pte. Ltd. due to reconstitution of the Board in the manner agreed under the Restated and Amended Shareholders Agreement
Arjun Khullar	July 27, 2026	Appointment as the Independent Director
Madhavan Hariharan	July 27, 2026	Appointment as the Independent Director
Sanket Ray	September 22, 2025	Appointment as Non-Executive Nominee Director (Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)
Sanjeev Dahiya	July 22, 2025	Resignation as a director
Pankaj Jaiswal	July 22, 2025	Resignation as a director
Hari Shanker Bhartia	July 22, 2025	Appointment as the Non-Executive Nominee Director (Nominee of Jubilant Beverages Limited)
Shyam Sunder Bhartia	July 22, 2025	Appointment as the Non-Executive Nominee Director (Nominee of Jubilant Beverages Limited)
Shamit Bhartia	July 22, 2025	Appointment as the Non-Executive Nominee Director (Nominee of Jubilant Beverages Limited)
Arjun Shanker Bhartia	July 22, 2025	Appointment as the Non-Executive Nominee Director (Nominee of Jubilant Beverages Limited)
Christopher Mark Bowen	July 22, 2025	Appointment as non-executive nominee director
Matthew Robert Sisk	July 22, 2025	Appointment as non-executive nominee director
Nikolaos Koumetti	July 22, 2025	Appointment as non-executive nominee director
Tapaswee Chandele	July 22, 2025	Appointment as non-executive nominee director
Anjuli Kelotra	July 22, 2025	Appointment as non-executive nominee director

** Does not include regularisation by the Shareholders*

Borrowing Powers

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, our Board is authorized to borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations and SEBI ICDR Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, SEBI ICDR Regulations and the Companies Act, including those pertaining to the constitution of the Board and committees thereof

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in compliance with SEBI Listing Regulations, all Independent Directors, are directors on the board of our Material Subsidiary, HCCB.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Madhavan Hariharan, *Independent Director*	Chairperson
2.	Mukul Vinayak Deoras, *Independent Director*	Member
3.	Akhil Saxena, *Independent Director*	Member
4.	Kalpana Vasantrai Unadkat, *Independent Director*	Member

Hemant Kumar Rupani is a special invitee for the meetings of Audit Committee.

Further, our General Counsel, Company Secretary and Compliance Officer, Pooja Bedi, shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors in attendance.

The Audit Committee was constituted by way of resolution passed by our Board on September 22, 2025 and was last re-constituted by our Board on September 9, 2026.

The composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. Oversight of the Company's financial reporting process (including the consolidated financial statements incorporating HCCB) and disclosure of Company's financial information, to ensure that the standalone and consolidated are correct, sufficient and credible;

2. Recommend the appointment, remuneration, and terms of appointment of auditors of the Company, for approval by the Board and ratification by members at the general meeting in accordance with applicable law;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions; and

   (g) Modified opinion(s) in the draft audit report.

5. Review, with the management, the quarterly financial statements before submission to the Board for approval;

6. Mandatorily review management discussion and analysis of financial condition and results of operations;

7. Discussion with auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

8. Review management letters / letters of internal control weaknesses issued by statutory auditors.

9. Discuss with the internal auditors any significant findings and follow-up thereon, and review internal audit reports relating to internal control weaknesses.

10. Review 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.

11. Evaluate internal financial controls and risk management systems, and review, with management, the performance of the statutory and internal auditors and the adequacy of internal controls.

12. Review the appointment, removal and terms of remuneration of the chief internal auditor.

13. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.

14. Review, 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

15. Approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate.

16. Review the functioning of the whistle blower mechanism, and ensure that adequate safeguards are provided against victimisation of persons who approach the Audit Committee under the Company's whistleblower Policy.

17. Scrutinise all inter-corporate loans, advances and investments, including in particular: (i) any loans or advances made by the Company to HCCB or by HCCB to the Company or to any other group entity; (ii) investments by the Company in the share capital, debentures or other securities of HCCB; and (iii) guarantees or security provided by the Company in connection with any loan availed by HCCB, in each case in compliance with the Act and the terms of any approval granted by the Board or shareholders.

18. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

19. Perform such other roles as may be specifically delegated by the Board or required under applicable law.

20. Carry out any other function as is mentioned in the terms of reference of the audit committee.

21. Approval or any subsequent modification of transactions of the listed entity with related parties in accordance with the Act and the SEBI LODR Regulations, including without limitation all transactions between the Company and HCCB (which, being a wholly-owned subsidiary, is a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations). Further, where the Committee grants omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary, the Committee shall review, at least on a quarterly basis, the details of related party transactions entered into pursuant to each such omnibus approval, in accordance with Regulation 23(3)(d) of the SEBI LODR Regulations.

22. Valuation of undertakings or assets of our Company and, where required by applicable law, of the undertakings or assets of HCCB, including in the context of any intra-Group transfer of assets, restructuring, or determination of transfer pricing arrangements between the Company and HCCB.

23. Review 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.

24. Review the management letters / letters of internal control weaknesses issued by the auditors.

25. Review the utilisation of loans and / or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

26. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders.

27. Review the statement of deviations –

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Mukul Vinayak Deoras, *Independent Director*	Chairperson
2.	Madhavan Hariharan, *Independent Director*	Member
3.	Kalpana Vasantrai Unadkat, *Independent Director*	Member
4.	Radhika Vijay Haribhakti, *Independent Director*	Member
5.	Shamit Bhartia, *Non-Executive Nominee Director*	Member
6.	Sanket Ray, *Non-Executive Nominee Director*	Member

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on September 22, 2025 and was last re-constituted by our Board on September 9, 2026.

The composition and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

   For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

2. To identify persons who are qualified to become directors and who may be appointed as KMP, including the Chief Executive Officer and the Chief Financial Officer, or senior management positions of the Company in accordance with the criteria laid down.

3. To recommend to the Board the appointment and removal of directors and senior management in accordance with the Articles of Association of the Company.

4. To formulate a policy on Board diversity, considering factors such as age, gender, experience, and expertise.

5. To review and provide recommendations to the Board on matters which shall impact the role, duty, remuneration and other factors of directors, KMP and senior management.

6. To recommend to the Board, whether to extend or continue the term of appointment of the independent director(s), on the basis of the report of performance evaluation of independent directors.

7. To formulate and recommend to the Board a policy relating to the remuneration for the directors, KMP, and other employees. The policy shall ensure that:

    i. The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully.
    ii. The relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
    iii. Remuneration to directors, KMP, and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

8. To recommend to the Board the remuneration package for all executive directors and KMP, including salary, benefits, bonuses, stock options, and other incentive plans.

9. To review and approve the remuneration payable to non-executive directors, including sitting fees, keeping in view the overall performance of the Company and their responsibilities.

10. To administer and oversee any employee stock option schemes or other incentive plans of the Company.

11. Determine, approve and grant of stock options or stock purchase rights to individuals eligible for such grants under the plans and applicable law, including grants to individuals subject to the provisions of the Securities and Exchange Board of India Act 1992, SEBI Depository receipt framework, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 16 of the Exchange Act, as may be applicable.

12. Frame appropriate policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.

13. To develop, subject to approval by the Board, a process for an annual self-evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual self-evaluation.

14. To devise a succession plan for the Board and senior management, based on current progression of the Company.

15. To formulate a criterion for effective evaluation of Board, its committees and every Director's performance including independent directors.

16. To annually review its own performance and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

17. The Committee shall make regular reports to the Board regarding its actions and make recommendations to the Board as appropriate.

18. The Committee shall prepare such reports as may be required by any law, rule or regulation to which the Company is subject.

19. Ensure the minutes of each Committee Meetings are placed before the Board for noting.

20. Carry out any other function as is mentioned in the terms of reference of the Committee or specifically asked to by the Board.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kalpana Vasantrai Unadkat, *Independent Director*	Chairperson
2.	Arjun Khullar, *Independent Director*	Member
3.	Hemant Kumar Rupani, *Whole-time Director and Chief Executive Officer*	Member
4.	Arjun Shanker Bhartia, *Non-Executive Nominee Director*	Member
5.	Sanket Ray, *Non-Executive Nominee Director*	Member

The Stakeholders' Relationship Committee was constituted by way of resolution passed by our Board on September 9, 2026.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the Stakeholders' Relationship Committee, whichever is greater.

The terms of reference of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To resolve the grievances of the 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.;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

4. To review 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;

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

6. Carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, each as amended, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Radhika Vijay Haribhakti, *Independent Director*	Chairperson
2.	Akhil Saxena, *Independent Director*	Member
3.	Hemant Kumar Rupani, *Whole-time Director and Chief Executive Officer*	Member
4.	Shamit Bhartia, *Non-Executive Nominee Director*	Member
5.	Claudia Maria Lorenzo, *Non-Executive Nominee Director*	Member

The quorum for a meeting of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on September 22, 2025 and was last re-constituted by our Board on September 9, 2026.

The composition and terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. formulate and recommend to Board, a "Corporate Social Responsibility Policy" which shall include activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

2. recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

3. monitor the Corporate Social Responsibility Policy of the Company from time to time;

4. to formulate and recommend to the Board an annual action plan in pursuant of the Corporate Social Responsibility Policy, which shall include the following, namely:

    i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

    ii. the manner of execution of such project or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or progrmmes; and

    v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the board may alter such plan at any time during the financial year, as per the recommendation of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

a) Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

b) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Arjun Khullar, *Independent Director*	Chairperson
2.	Madhavan Hariharan, *Independent Director*	Member
3.	Kushe Ashoke Bahl, *Independent Director*	Member
4.	Hemant Kumar Rupani, *Whole-time Director and Chief Executive Officer*	Member
5.	Arjun Shanker Bhartia, *Non-Executive Nominee Director*	Member
6.	Claudia Maria Lorenzo, *Non-Executive Nominee Director*	Member

The Risk Management Committee is required to meet at least two times in a financial year and not more than 210 days shall elapse between two consecutive meetings under Regulation 21 (3A) and (3C) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall either be two members or one third of the members of the Risk Management Committee, whichever is greater, with a minimum of one member of the board of directors in attendance.

The Risk Management Committee was constituted by way of resolution passed by our Board on September 9, 2026.

The composition and terms of reference of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are disclosed as below:

1. To formulate a detailed risk management policy which shall include:

   (a) 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;

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) Business continuity plan;

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

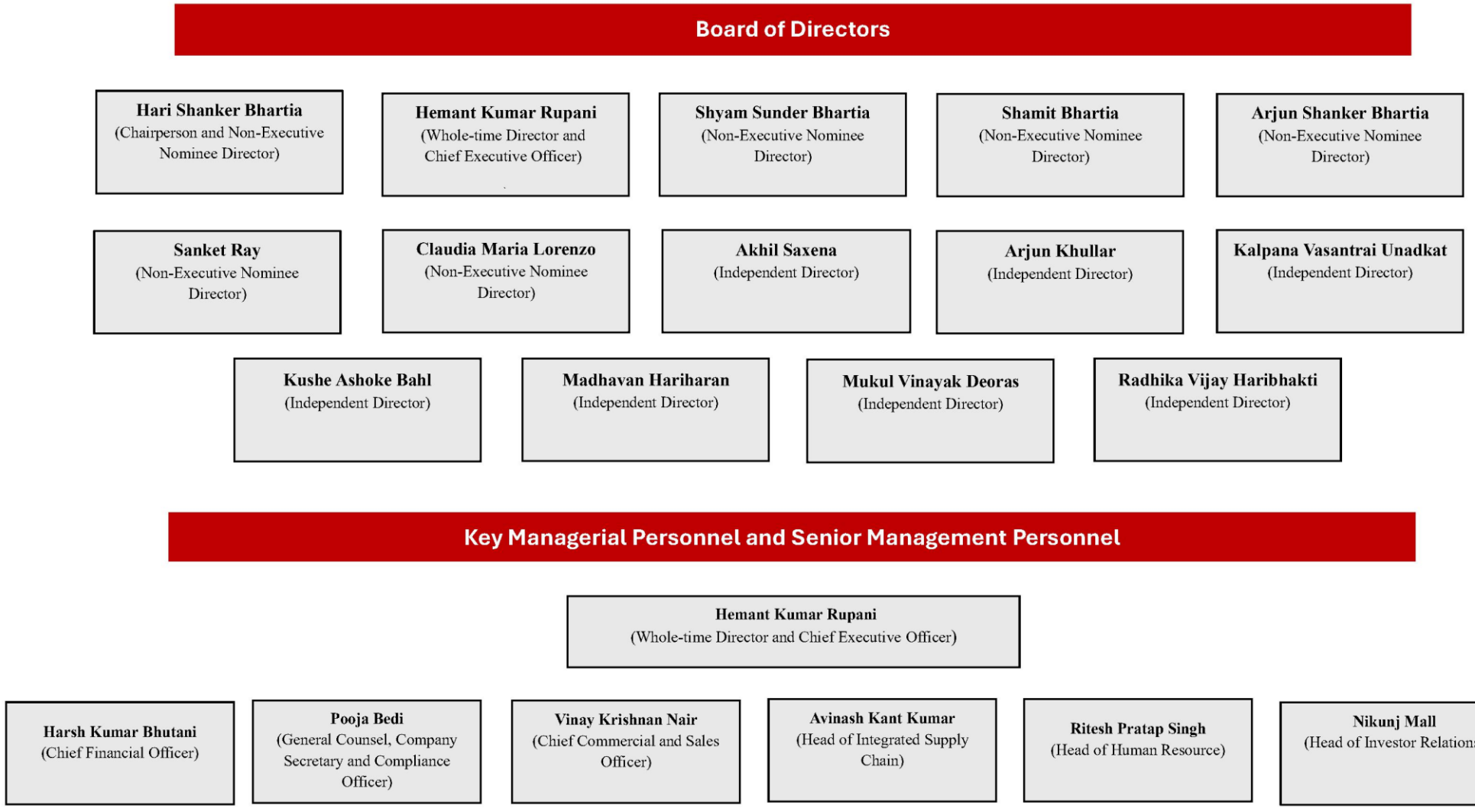
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To review the solvency position of the Company on a regular basis; and

8. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, each as amended, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organisation Chart



Key Managerial Personnel and Members of Senior Management

Key Managerial Personnel of our Company

In addition to Hemant Kumar Rupani^, the Whole-time Director and Chief Executive Officer of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 228, 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 forth below:

Harsh Kumar Bhutani is the Chief Financial Officer of our Company and Material Subsidiary, HCCB. He holds a bachelor's degree in commerce from University of Delhi, New Delhi. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has over 29 years of experience in planning, implementation and execution of business strategy, capital allocation, mergers and acquisitions, treasury, taxation, and risk management framework. He initially joined our Material Subsidiary, HCCB, in 1999 and remained associated with it until 2019. He subsequently rejoined HCCB in 2024. His role includes partnering with the Board and executive leadership to shape business strategy and overall financial performance. Prior to rejoining our Company, he was previously associated with Coca-Cola India Private Limited as the vice president, finance from 2019 to 2024 and was also previously associated with ABB Limited. Previously, he has also served on the boards of Coca-Cola Bangladesh Beverages Limited (*formerly International Beverages Private Limited)*, Coca-Cola Beverages Sri Lanka, HCCB and CCIPL. He was paid a compensation of ₹50.37 million by HCCB (of which ₹1.27 million was paid as perquisites) in Financial Year 2026 and ₹8.54 million is payable to him in Financial Year 2027 as deferred compensation.^

Pooja Bedi is the General Counsel, Company Secretary and Compliance Officer of our Company and also the general counsel and company secretary of our Material Subsidiary, HCCB. She holds a bachelor's degree in arts from University of Lucknow, bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh and an executive master's degree in business administration from China Europe International Business School, Shanghai, China. She is a fellow member of the Institute of Company Secretaries of India. Her role in our Company includes legal, compliance and secretarial functions, advising the board and the leadership team on corporate governance and regulatory matters, and oversee compliance. She has several years of experience in legal and corporate secretarial compliance. Prior to joining our Company, she has been associated as company secretary with Tips Music Limited, as senior manager (legal) with Seagram Distilleries Limited (Pernod Ricard India Private Limited), as director (legal) with Crown Beers India Private Limited (AB InBev India), as director (legal) with Juul Labs, as counsel with Argentum Law, as head of legal and compliance (Indian sub-continent) with Phillips, and as chief counsel (India) with Mondelēz International. She has been recognised as "Most Influential Women in Law" by BW Legal World 2023 and Star Woman Lawyer of the Year at the Legal Era Women in Law Excellence Awards in 2021. She was also featured in the BW Legal World Top 100 General Counsel Power List in 2021 and 2022. Since she has joined our Company in Financial Year 2027, she was not paid compensation in Financial Year 2026.^

^Pursuant to an agreement dated May 27, 2026, between our Company and HCCB, remuneration of KMPs of our Company and HCCB shall be borne by HCCB, with our Company reimbursing HCCB such cost as may be mutually agreed under the agreement.

Members of Senior Management of our Company

In addition to Harsh Kumar Bhutani, the Chief Financial Officer of our Company, and Pooja Bedi, the General Counsel, Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel of our Company*" on page 242, the details of our Members of Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Vinay Krishnan Nair is the Chief Commercial and Sales Officer of our Material Subsidiary, HCCB. He holds a bachelor's degree in Engineering, Electronics and Communications from Kuvempu University, Karnataka and he also holds a postgraduate diploma in business management from XLRI Jamshedpur. He has 25 years of experience in beverages, retail and consumer sector. Prior to re-joining HCCB in 2025, he was associated with HCCB from 2000 to 2019, including as zonal vice president (Operations) and has previously served as vice president with Costa India, Coca-Cola India Private Limited. His role in HCCB includes commercial strategy, sales operations, business development initiatives, and customer relationships. He was paid a total compensation amounting to ₹20.52 million by HCCB in Financial Year 2026 and ₹4.27 million is payable to him in Financial Year 2027 as deferred compensation.

Avinash Kant Kumar is the Head of Integrated Supply Chain of our Material Subsidiary, HCCB. He has completed B. Tech in electrical engineering from IIT, Kharagpur and holds a postgraduate diploma in industrial engineering from IIM Mumbai. He has been associated with HCCB since 2025. His role in HCCB includes overseeing end-to-end supply chain operations. He has several years of experience in supply chain function and prior to joining HCCB, he has previously served as senior vice president with Jubilant FoodWorks Limited, general manager, procurement with Coca Cola India, assistant vice president with Reliance Retail Limited, general manager- supply chain with McCain Foods India Private Limited, and chief executive officer of Al Foah Company LLC. He was paid a total compensation amounting to ₹54.35 million by HCCB (of which ₹0.90 million was paid as perquisites) in Financial Year 2026 and ₹7.93 million is payable to him in Financial Year 2027 as deferred compensation.

Ritesh Pratap Singh is the Head of Human Resource of our Material Subsidiary, HCCB. He holds a degree in bachelors' of science (engineering) from Tilka Manjhi Bhagalpur University, Bihar and postgraduate diploma in personnel management and industrial relations from Xavier School of Management, XLRI, Jamshedpur. His role in HCCB includes overseeing human

resources strategy, talent acquisition, employee relations, performance management, learning and development, and human resources policies and processes. He has over 24 years of experience in the human resource function. He initially joined our Material Subsidiary, HCCB, in 2002 and remained associated until 2015, during which he last served as assistant vice president (rewards and services human resource and Southwest Asia markets). He rejoined HCCB in 2026. Prior to re-joining HCCB, he served as vice president (organisation effectiveness and development) at The Indian Hotels Company Limited, as head (human resources) at Tata Education and Development Trusts, and as chief human resources officer at Tata Projects Limited. He was paid a total compensation amounting to ₹ 14.23 million by HCCH in Financial Year 2026.

Nikunj Mall is the Head of Investor Relations of our Material Subsidiary, HCCB, and has been associated with HCCB since September 3, 2026. He holds a bachelor's and a master's degree in technology from Indian Institute of Technology, Kharagpur. His role in HCCB includes overseeing investor relations activities, stakeholder communications, and engagement with investors. Prior to joining HCCB, he has previously been associated as head (performance management and investor relations) with Lenskart Solutions Limited, as senior director (finance) with Biocon Biologics Limited, with Deutsche Bank AG and Lazard & Co., Services Limited. Since he has joined HCCB in Financial Year 2027, he was not paid compensation in Financial Year 2026.

Status of Key Managerial Personnel and Members of Senior Management

Our KMPs, Hemant Kumar Rupani, Harsh Kumar Bhutani and Pooja Bedi are employees of our Company and our Material Subsidiary, HCCB. Our SMPs, Vinay Krishnan Nair, Avinash Kant Kumar, Ritesh Pratap Singh and Nikunj Mall are employees of our Material Subsidiary, HCCB.

Relationships among Key Managerial Personnel, Members of Senior Management and Directors

None of our Key Managerial Personnel or the Members of Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Members of Senior Management in our Company

Except as disclosed below and under "*Capital Structure - Shareholding of our Promoters, directors of our Promoters, the Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 94, as on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Members of Senior Management hold any Equity Shares in our Company:

S.No.	Name of the Key Managerial Personnel/ Member of Senior Management	Number of Equity Shares held*	Percentage of the pre-Offer Equity Share capital of our Company (%)
1.	Harsh Kumar Bhutani	1	Negligible
2.	Vinay Krishnan Nair	1	Negligible
3.	Avinash Kant Kumar	1	Negligible

**The Equity Share held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar, respectively, is in their capacity as a nominee shareholder, on behalf of HCCOH.*

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Members of Senior Management

None of our Key Managerial Personnel or Members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Members of Senior Management

Our Key Managerial Personnel and Members of Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the employee stock options held by them under the ESOP Schemes; and (iii) directorship and related benefits in our Subsidiaries. For details, see "– *Interest of Directors*" and "– *Shareholding of the Key Managerial Personnel and Members of Senior Management in our Company*" on pages 232 and 243.

Contingent and deferred compensation payable to our Key Managerial Personnel and Members of Senior Management

Except as disclosed under "– *Key Managerial Personnel and Members of Senior Management*" on page 242, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Members of Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Members of Senior Management have been appointed as a Key Managerial Personnel and Member of Senior Management

None of our Key Managerial Personnel and Members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Members of Senior Management in the last three years

Other than as disclosed in *" – Changes to our Board in the last three years"* on page 232, the changes in the Key Managerial Personnel and Members of Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of change	Reason for change
Pooja Bedi	October 14, 2026	Appointment as the General Counsel, Company Secretary and Compliance Officer of our Company
Nafisa Sultanali Charania	October 13, 2026	Resignation as the company secretary and appointment as deputy company secretary of our Company
Nikunj Mall	September 3, 2026	Appointment as the Head of Investor Relations of HCCB
Hemant Kumar Rupani	May 7, 2026	Appointment as the Chief Executive Officer of our Company
Harsh Kumar Bhutani	May 7, 2026	Appointment as the Chief Financial Officer of our Company
Ritesh Pratap Singh	January 22, 2026	Appointment as the Head of Human Resource of HCCB
Oscar Medina Lorenzana	December 21, 2025	Resignation as the chief human resource officer of HCCB
Vinay Krishnan Nair	April 15, 2025	Appointment as the Chief Commercial and Sales Officer of HCCB
Avinash Kant Kumar	April 8, 2025	Appointment as the Head of Integrated Supply Chain of HCCB
Sunil Peter Lobo	February 28, 2025	Resignation as the chief commercial officer of HCCB
Gaurav Sharma	October 31, 2024	Resignation as the chief human resource officer of HCCB
Nafisa Sultanali Charania	June 19, 2024	Appointment as the company secretary of our Company
Jasneet Kaur Dhingra	April 21, 2024	Resignation as the company secretary of our Company

Payment or benefit to Key Managerial Personnel and Members of Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see *"Summary of Related Party Transactions*" on page 74.

Employee stock options

Except as disclosed in *"Capital Structure –Employee Stock Option Schemes of our Company"* on page 100, our Company does not have any employee stock option schemes.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

A. TCCC Promoters

(1) The Coca-Cola Company

(2) Hindustan Coca-Cola Overseas Holdings Pte. Ltd.

B. Jubilant Promoters

(1) Jubilant Beverages Limited;

(2) Jubilant BevCo Limited;

(3) Shyam Sunder Bhartia;

(4) Hari Shanker Bhartia;

(5) Arjun Shanker Bhartia;

(6) Shamit Bhartia;

(7) Shyam Sunder Bhartia Family Trust; and

(8) Hari Shanker Bhartia Family Trust

As on the date of this Draft Red Herring Prospectus, Hindustan Coca-Cola Overseas Holdings Pte. Ltd. holds 3,989,845,822 Equity Shares of face value of ₹10 each, constituting 60.00%^^ of the issued, subscribed and paid-up Equity Share capital of our Company and Jubilant Beverages Limited holds 2,659,897,217 Equity Shares of face value of ₹10 each, constituting 40.00%^^ of the issued, subscribed and paid-up Equity Share capital of our Company. Except for Hindustan Coca-Cola Overseas Holdings Pte. Ltd., none of the Promoters of our Company shall be participating in the Offer for Sale.

As on the date of this Draft Red Herring Prospectus, The Coca-Cola Company, Jubilant BevCo Limited, Shyam Sunder Bhartia, Hari Shanker Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Shyam Sunder Bhartia Family Trust, and Hari Shanker Bhartia Family Trust, do not directly hold any Equity Shares in our Company. For further details, please see *"Capital Structure – History of the equity share capital held by our Promoters - Build-up of the equity shareholding of our Promoters in our Company"* on page 94.

^^2 Equity Shares each are held by the 2 public Shareholders which comprise negligible percentage of the issued, subscribed and paid-up share capital of the Company. Accordingly, the shareholding of HCCOH and Jubilant Beverages has been included as 100% of the issued, subscribed and paid-up share capital of the Company.

Details of our Promoters

A. TCCC Promoters

1. The Coca-Cola Company

Corporate Information

TCCC was incorporated on September 5, 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892. Its registered office is located at c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 USA.

Its registration number is 88529.

As on the date of this Draft Red Herring Prospectus, the equity shares of TCCC are listed on the New York Stock Exchange.

Nature of Business

TCCC is a beverage company which also owns or licenses and markets numerous beverage brands, which are grouped into the following categories: trademark Coca-Cola; sparkling flavors; water, sports, coffee and tea; juice, value-added dairy and plant-based beverages; and emerging beverages. Its principal place of business is at One Coca-Cola Plaza, Atlanta, Georgia 30313 USA.

Shareholders of TCCC

As on March 2, 2026, the details of shareholders holding 5% or more of the outstanding shares of common stock are as follows:

Name	Number of shares of common stock beneficially owned	Percentage of outstanding shares of common stock
Berkshire Hathaway Inc	400,000,000	9.29%
The Vanguard group	370,726,586	8.61%
BlackRock, Inc	313,228,689	7.28%

Details of change in control of TCCC

There has been no change in control of TCCC in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of TCCC

TCCC is a publicly traded and widely held corporation with no single majority owner or a promoter. As of the date of this Draft Red Herring Prospectus, no natural person or entity holds 15% or more of the voting rights of TCCC.

Board of directors of TCCC

The board of directors of TCCC as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the director	Designation
1.	James Quincey	Executive Chairman
2.	Henrique Braun	Chief Executive Officer and Director
3.	David B. Weinberg	Lead Independent Director
4.	Herb Allen	Director
5.	Bela Bajaria	Director
6.	Ana Botín	Director
7.	Christopher C. Davis	Director
8.	Carolyn Everson	Director
9.	Thomas S. Gayner	Director
10.	Max Levchin	Director
11.	Amity Millhiser	Director
12.	Caroline J. Tsay	Director

2. Hindustan Coca-Cola Overseas Holdings Pte. Ltd.

Corporate Information

HCCOH was incorporated on March 26, 1997, under the laws of Singapore. Its registration number is 199701973W.

Nature of Business

HCCOH is an investment holding company and its registered office is located at 50 Raffles Place, #14-01, Singapore Land Tower – 048 623, Singapore.

Shareholders of HCCOH

As on the date of this Draft Red Herring Prospectus, the details of the shareholders of HCCOH are as follows:

Name	Number of shares	Percentage (%)
Coca-Cola (Japan) Company, Limited	1,020,895,835	100

Details of change in control of HCCOH

There has been no change in control of HCCOH in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of HCCOH

Coca-Cola (Japan) Company, Limited holds 100% shares of HCCOH. Further, as on the date of this Draft Red Herring Prospectus, HCCOH does not have any natural person who is in control of HCCOH.

Board of directors of HCCOH

The board of directors of HCCOH as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the director	Designation
1.	Tolga Cebe	Director
2.	Mutia Rivayanthi	Director
3.	Nihar Prasad	Director

Our Company confirms that the permanent account number, bank account number, company registration number of TCCC and HCCOH along with the addresses of the relevant registrar of companies (to the extent applicable) where our TCCC Promoters are registered, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

B. Jubilant Promoters

I. Details of Jubilant Corporate Promoters

1. Jubilant Beverages Limited

Corporate Information

Jubilant Beverages was incorporated on October 4, 2024, under the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh II. Its CIN is U11045UP2024PLC210229.

Nature of Business

Jubilant Beverages is primarily engaged in the business of food services and distribution, trading, among others and focuses on providing customized food solutions to the food service industry, including hotels, restaurants, caterers and chain restaurants and its registered office is located at Plot No 1A, Sector 16A, Noida, Gautam Buddha Nagar-201 301, Uttar Pradesh, India.

Shareholders of Jubilant Beverages

As on the date of this Draft Red Herring Prospectus, the details of the equity shareholders of Jubilant Beverages holding 1% or more of the issued, subscribed and paid-up equity share capital of Jubilant Beverages are as follows:

Name	Number of equity shares of face value ₹10 each	Percentage (%) of equity shareholding
Jubilant BevCo Limited*	5,000,039	99.99
Total	**5,000,039**	**99.99**

* *Includes 60 equity shares of face value of ₹10 each, i.e., 10 equity shares of face value of ₹10 each held by each of Umesh Sharma, Takesh Mathur, Parveen Kumar Goyal, Sandeep Sharma, N. Sreenivasan and Sandeep Kumar Dubey on behalf of and as nominees of Jubilant BevCo Limited.*

Details of change in control of Jubilant Beverages

There has been no change in control of Jubilant Beverages in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Jubilant Beverages

The promoter of Jubilant Beverages is Jubilant BevCo Limited.

Further, as on the date of this Draft Red Herring Prospectus, the Jubilant Individual Promoters, Hari Shanker Bhartia and Shyam Sunder Bhartia have indirect interest of 15% or more of the voting rights of Jubilant Beverages and no other natural person has interest of 15% or more of the voting rights in Jubilant Beverages.

Board of directors of Jubilant Beverages

The board of directors of Jubilant Beverages as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the director	Designation
1.	Shamit Bhartia	Managing director
2.	Arjun Shanker Bhartia	Director
3.	Soham Kumar	Independent director
4.	Shyamsundar Bang	Independent director
5.	Shubha Singh	Independent director
6.	Shantanu Rajendra Jha	Director

S. No.	Name of the director	Designation
7.	Takesh Mathur	Director
8.	Sanjay Gupta	Director
9.	Som Krishna	Director

2. Jubilant BevCo Limited

Corporate Information

Jubilant BevCo was incorporated on October 4, 2024, under the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh II. Its CIN is U11045UP2024PLC210205.

Nature of Business

Jubilant BevCo is primarily engaged in the business of manufacturing, producing, selling, distributing and bottling of beverages, aerated waters, soft drinks, concentrates and fruit juices specialising in food services and distribution, as well as trading. Its registered office is located at Plot No 1A, Sector 16A, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 301, Uttar Pradesh, India.

Shareholders of Jubilant BevCo

As on the date of this Draft Red Herring Prospectus, the equity shareholding pattern of Jubilant BevCo are as follows:

Name	Number of equity shares of face value ₹10 each	Percentage (%) of equity shareholding
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (jointly acting as trustees on behalf of Shyam Sunder Bhartia Family Trust)*	35,000	50.00
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (jointly acting as trustees on behalf of Hari Shanker Bhartia Family Trust)^	35,000	50.00
Total	**70,000**	**100.00**

* *Includes 30 equity shares of face value of ₹10 each, i.e., 10 equity shares of face value of ₹10 each held by each of Umesh Sharma, Parveen Kumar Goyal and N. Sreenivasan on behalf of and as nominees of Shyam Sunder Bhartia Family Trust.*

^ *Includes 30 equity shares of face value of ₹10 each, i.e., 10 equity shares of face value of ₹10 each held by each of Takesh Mathur, Sandeep Sharma and Sandeep Kumar Dubey on behalf of and as nominees of Hari Shanker Bhartia Family Trust.*

Details of change in control of Jubilant BevCo

There has been no change in control of Jubilant BevCo in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Jubilant BevCo

The promoters of Jubilant BevCo are Shyam Sunder Bhartia Family Trust and Hari Shanker Bhartia Family Trust.

Further, as on the date of this Draft Red Herring Prospectus, the Jubilant Individual Promoters, Hari Shanker Bhartia and Shyam Sunder Bhartia have indirect interest of 15% or more of the voting rights of Jubilant BevCo and no other natural person has interest of 15% or more of the voting rights in Jubilant BevCo.

Board of directors of Jubilant BevCo

The board of directors of Jubilant BevCo as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the director	Designation
1.	Takesh Mathur	Managing Director
2.	Shamit Bhartia	Director
3.	Shyamsundar Bang	Independent director
4.	Shubha Singh	Independent director
5.	Sanjay Gupta	Director

Our Company confirms that the permanent account number, bank account number, company registration number of Jubilant Beverages and Jubilant BevCo along with the addresses of the relevant registrar of companies where each of Jubilant Beverages and Jubilant BevCo are registered, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

II. Details of Jubilant Individual Promoters

	**Shyam Sunder Bhartia**, born on November 9, 1952, aged 73 years, is also the Non-Executive Nominee Director of our Company. He resides at 27, Claymore Road #04-02, Singapore 229 544. For the complete details of Shyam Sunder Bhartia, along with details of his educational qualifications, experience in the business or employment, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management –Brief profiles of our Directors*" on page 228 of this Draft Red Herring Prospectus. His permanent account number is ADYPB3391G.
	**Hari Shanker Bhartia**, born on December 12, 1956, aged 69 years, is also the Chairperson and Non-Executive Nominee Director of our Company. He resides at House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110 003, Delhi, India. For the complete details of Hari Shanker Bhartia, along with details of his educational qualifications, experience in the business or employment, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management – Brief profiles of our Directors*" on page 228 of this Draft Red Herring Prospectus. His permanent account number is ADRPB6359B.
	**Arjun Shanker Bhartia,** born on February 21, 1987, aged 39 years, is also the Non-Executive Nominee Director of our Company. He resides at House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, Delhi- 110 003, Delhi, India. For the complete details of Arjun Shanker Bhartia, along with details of his educational qualifications, experience in the business or employment, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management – Brief profiles of our Directors*" on page 228 of this Draft Red Herring Prospectus. His permanent account number is AMWPB7844B.
	**Shamit Bhartia,** born on April 27, 1979, aged 47 years, is also the Non-Executive Nominee Director of our Company. He resides at 19, Friends Colony (West), Friends Club (West), Sriniwaspuri, Delhi – 110 065, Delhi, India. For the complete details of Shamit Bhartia, along with details of his educational qualifications, experience in the business or employment, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management – Brief profiles of our Directors*" on page 228 of this Draft Red Herring Prospectus. His permanent account number is AEHPB2110D.

Our Company confirms that the permanent account number, Aadhaar card number, driving license (as applicable), bank account number and passport number of , Shyam Sunder Bhartia, Hari Shanker Bhartia, Arjun Shanker Bhartia, and Shamit Bhartia will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Further, Shyam Sunder Bhartia does not possess a driving license.

Details of Jubilant Promoter Trusts

1. Shyam Sunder Bhartia Family Trust

Trust Information

Shyam Sunder Bhartia Family Trust was formed pursuant to a deed of trust dated February 22, 2013. The office of Shyam Sunder Bhartia Family Trust is located at 9th floor, 18-20, Kasturba Gandhi Marg, New Delhi 110 001, Delhi, India.

Trustee

The trustees of Shyam Sunder Bhartia Family Trust, as on date of this Draft Red Herring Prospectus are SPB Trustee Company Private Limited and SS Trustee Company Private Limited.

Settlor

The settlor of Shyam Sunder Bhartia Family Trust is Jubilant Capital Private Limited.

Beneficiaries

The beneficiaries of Shyam Sunder Bhartia Family Trust are Shyam S Bhartia Family Discretionary Trust and Bhartia Shyam Sunder Family Discretionary Trust.

Objectives

The objectives of Shyam Sunder Bhartia Family Trust are (i) to have and to hold the trust property solely and exclusively for and on behalf of and for the benefit of the beneficiaries in equal shares; and (ii) to do all such things either alone or in conjunction with others as are incidental or conducive to the attainment of the above object.

Our Company confirms that the permanent account number and bank account number of Shyam Sunder Bhartia Family Trust and Hari Shanker Bhartia Family Trust will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

2. Hari Shanker Bhartia Family Trust

Trust Information

Hari Shanker Bhartia Family Trust was formed pursuant to a deed of trust dated February 22, 2013. The office of Hari Shanker Bhartia Family Trust is located at 9th floor, 18-20, Kasturba Gandhi Marg, New Delhi 110 001, Delhi, India.

Trustee

The trustees of Hari Shanker Bhartia Family Trust are HSB Trustee Company Private Limited and HS Trustee Company Private Limited.

Settlor

The settlor of Hari Shanker Bhartia Family Trust is Jubilant Securities Private Limited.

Beneficiaries

The beneficiaries of Hari Shanker Bhartia Family Trust are HSB KB & AB Family Discretionary Trust and KB HSB & AB Family Discretionary Trust.

Objectives

The objectives of Hari Shanker Bhartia Family Trust are (i) to have and to hold the trust property solely and exclusively for and on behalf of and for the benefit of the beneficiaries in equal shares; and (ii) to do all such things either alone or in conjunction with others as are incidental or conducive to the attainment of the above object.

Change in control of our Company

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus:

Pursuant to the share purchase agreement dated December 11, 2024 entered into by and among Jubilant Beverages Limited, Jubilant Consumer Private Limited, Bharat Coca-Cola Overseas Holdings Pte. Ltd. and Coca-Cola (Japan) Company, Limited and HCCOH, read with the amendment agreement dated July 16, 2025, Jubilant Beverages purchased 2,659,897,217 Equity

Shares of our Company, representing 40.00% of the total paid-up share capital of our Company, comprising 632,491,338 Equity Shares transferred by HCCOH and 2,027,405,879 Equity Shares transferred by Bharat Coca-Cola Overseas Holdings Pte. Ltd. Accordingly, as on date of this Draft Red Herring Prospectus, Jubilant Beverages holds 40.00% of the Equity Share capital of our Company.

Pursuant to a resolution passed by our Board dated October 29, 2026, The Coca-Cola Company, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Jubilant Beverages Limited, Jubilant BevCo Limited, Shyam Sunder Bhartia, Hari Shanker Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Shyam Sunder Bhartia Family Trust, and Hari Shanker Bhartia Family Trust have been identified as Promoters.

Interest of our Promoters

I. *TCCC Promoters*

TCCC Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; (ii) of their direct or indirect shareholding in our Company; including the dividends, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time; (iii) of transactions entered into by our Company with them; (iv) of agreements entered into between our Company and TCCC, such as the TCCC Agreements, and (v) of agreements, such as the agreement in respect of cost sharing for employees, entered into between our Company and TCCC Promoter Group. For details of the shareholding of TCCC Promoters in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters - Build-up of the equity shareholding of our Promoters in our Company*", on page 94. For further details in relation to our TCCC Agreements, see "*History and Certain Corporate Matters- Bottler's agreement dated July 1, 2025, between TCCC and HCCB, a material subsidiary of our Company (the "First TCCC Agreement")"* on page 218 and "*History and Certain Corporate Matters – Other Material Agreements - Bottler's agreement for other beverages dated July 1, 2025 between TCCC and HCCB (the "Second TCCC Agreement")"* on page 219.

No sum has been paid or agreed to be paid to our TCCC Promoters or to the firms or companies in which our TCCC Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a promoter or otherwise for services rendered by such TCCC Promoter or by such firms or companies in connection with the promotion or formation of our Company.

TCCC Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except (i) to the extent of the preparation, packaging, distribution and sale of non-alcoholic Beverages under the trademarks authorised by TCCC under the First TCCC Agreement and the Second TCCC Agreement and (ii) the authorisation by TCCC to use the trademark "Coca-Cola" and logo in our corporate name through letter of authorisation dated November 3, 2026, our Promoters are not interested in the intellectual property of our Company. For further details, see "*Our Business – Intellectual Property*" and "*Risk Factors – We do not own the trademarks, brands or other material intellectual property associated with the Beverages we prepare, package, distribute, and sell and are dependent on TCCC, its affiliates and Monster for our rights to use, and for the protection, development and continued commercial strength of, such intellectual property. Any impairment, negative publicity, including inability to use such rights, could adversely affect our business, financial condition, results of operations, and cash flows*" on pages 33, and respectively. For further details in relation to our bottling agreements, see "*History and Certain Corporate Matters- Bottler's agreement dated July 1, 2025, between TCCC and HCCB, a material subsidiary of our Company (the "First TCCC Agreement")"* on page 218 and "*History and Certain Corporate Matters – Other Material Agreements - Bottler's agreement for other beverages dated July 1, 2025 between TCCC and HCCB (the "Second TCCC Agreement")"* on page 219.

For other relevant confirmations in relation to TCCC Promoters and TCCC Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other governmental authorities-TCCC Promoters and TCCC Promoter Group*" on page 406.

II. *Jubilant Promoters*

The Jubilant Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; (ii) of their direct or indirect shareholding in our Company; including the dividends, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time; (iii) of transactions entered into by our Company with them; (iv) of the directorship that the Jubilant Individual Promoters hold in our Company and may hold in Subsidiaries, and to the extent of remuneration payable to them in this regard. For details of the shareholding of Jubilant Beverages Limited, one of our Jubilant Corporate Promoters in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters - Build-up of the equity shareholding of our Promoters in our Company*", on page 94. Further, for details in relation to remuneration payable to Jubilant Individual Promoters, see "*Our Management – Board of Directors – Interest of Directors*" on page 232.

No sum has been paid or agreed to be paid to the Jubilant Promoters or to the firms or companies in which the Jubilant Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or otherwise for services rendered by such Jubilant Promoters or by such firms or companies in connection with the promotion or formation of our Company.

The Jubilant Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For other relevant confirmations in relation to Jubilant Corporate Promoters and Jubilant Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other governmental authorities-Jubilant Promoters and Jubilant Promoter Group*" on page 406.

Payment of benefit to our Promoters or members of the Promoter Group

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" on page 74, no amount or benefit has been paid or given to our TCCC Promoters or any of the members of the TCCC Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our TCCC Promoters or any of the members of the TCCC Promoter Group as on the date of this Draft Red Herring Prospectus. Pursuant to the CCIPL Agreement and the IRIPL Agreement, CCIPL and IRIPL, members of the TCCC Promoter Group have agreed to supply, and HCCB has agreed to purchase beverage bases, essences, other ingredients and a beverage base concentrate. For further details, see, "*History and Certain Corporate Matters – Other Material Agreements - Supply agreement dated November 6, 2026 between HCCB and CCIPL ("CCIPL Agreement")"* and *"History and Certain Corporate Matters – Other Material Agreements - Supply agreement dated November 6, 2026 between HCCB and IRIPL ("IRIPL Agreement")"* on page 219.

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" on page 74, no amount or benefits have been paid or given to the Jubilant Promoters or the members of the Jubilant Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to the Jubilant Promoters or the members of the Jubilant Promoter Group.

Material guarantees given by our Promoters with respect to the Equity Shares

Our TCCC Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Our Jubilant Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus

Companies or firms with which our Promoters have disassociated in the last three years

I. *TCCC Promoters*

Except as disclosed below, TCCC Promoters have not disassociated themselves from any company during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of TCCC Corporate Promoter	Name of the Company or firm	Date of Dissociation	Reason for dissociation
TCCC			
Nil	Nil	Nil	Nil
HCCOH			
Nil	Nil	Nil	Nil

II. *Jubilant Promoters*

Except as disclosed below, the Jubilant Promoters have not disassociated themselves from any company during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Jubilant Promoters	Name of the company	Date of dissociation	Reason for dissociation
Shyam Sunder Bhartia	SBSB Realty Trustee Company Private Limited	August 29, 2025	Ceased to be a member pursuant to divestment of stake
	SSBSB Realty Trustee Company Private Limited	August 29, 2025	Ceased to be a member pursuant to divestment of stake

Name of Jubilant Promoters	Name of the company	Date of dissociation	Reason for dissociation
	Spectra Net Private Limited	February 6, 2024	Ceased to be a member due to strike-off of the company
Hari Shanker Bhartia	HSBKB Property Trustee Company Private Limited	September 16, 2025	Ceased to be a member pursuant to divestment of stake
	Spectra Net Private Limited	February 6, 2024	Ceased to be a member due to strike-off of the company
Arjun Shanker Bhartia	House of Kieraya Limited (*formerly known as House of Kieraya Private Limited*)	May 5, 2026	Ceased to be a member pursuant to divestment of stake
Shamit Bhartia	HT Content Studio LLP	September 8, 2025	Ceased to be a member due to voluntary strike-off of the company
Shyam Sunder Bhartia Family Trust	HSSS Investment Holding Private Limited	September 4, 2024	Amalgamated into Jubilant Industries Limited pursuant to an order passed by National Company Law Tribunal, Allahabad Bench
	SSBPB Investment Holding Private Limited	September 4, 2024	Amalgamated into Jubilant Industries Limited pursuant to an order passed by National Company Law Tribunal, Allahabad Bench
Hari Shanker Bhartia Family Trust	HSSS Investment Holding Private Limited	September 4, 2024	Amalgamated into Jubilant Industries Limited pursuant to an order passed by National Company Law Tribunal, Allahabad Bench
	KBHB Investment Holding Private Limited	September 4, 2024	Amalgamated into Jubilant Industries Limited pursuant to an order passed by National Company Law Tribunal, Allahabad Bench

Our Promoter Group

I. TCCC Promoter Group

Entities forming part of TCCC Promoter Group

Apart from the TCCC Promoters and Subsidiaries, the entities forming part of the TCCC Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are as follows:

S. No.	Name of Entity
1.	"Coca-Cola CA Services" Foreign Enterprise Limited Liability Company
2.	55th & 5th Avenue Corporation
3.	Allied Beverages Adriatic d.o.o. Beograd - Zemun
4.	Allied Beverages Company Limited
5.	Ambo International Holding Ltd.
6.	Ambo Mineral Water Share Company
7.	Apollinaris Brands GmbH
8.	Atlantic Industries
9.	Atlantic Manufacturing
10.	Barlan B-H d.o.o.
11.	Barlan S&M d.o.o.
12.	Barlan, Inc.
13.	Benjamin F. Yale Dairy Facilities LLC
14.	Beverage Brands S.R.L.
15.	Beverage Financial Centre Unlimited Company
16.	Beverage Products, Ltd.
17.	Beverage Refreshments Unlimited Company
18.	Beverage Services Limited
19.	Beverage Services Tanzania Ltd.
20.	Beverage Services Tunisia S.A.R.L. (BST SARL)
21.	Bharat Coca-Cola Overseas Holdings Pte. Ltd.

S. No.	Name of Entity
22.	Bottlers Nepal (Terai) Limited
23.	Bottlers Nepal Limited
24.	Canada Dry Corporation Limited
25.	Caribbean Service Company Ltd. - Trinidad
26.	Caribbean Service Company Ltd. (Trading as Jamaica Service Company Ltd.)
27.	Carolina Coca-Cola Bottling Investments, Inc.
28.	CAS Three, LLC
29.	CB Cyprus Juice Trading Limited
30.	CCAP Administracao e Participacoes Ltda.
31.	CCHBC Grouping, Inc.
32.	CCS Concentrados Industrias Ltda
33.	Centralli Refrigerantes S.A.
34.	Chantries Ltd.
35.	Chaywa Beverage Company (PTY) Ltd
36.	China Green (Hebei) Beverages Science and Technology Development Company Ltd
37.	China Green (Tianmen) Beverages Science and Technology Development Company Ltd
38.	CMR Industria de Refrigerantes Ltda.
39.	Coca Cola Industrias, Sociedad de Responsabilidad Limitada
40.	Coca-Cola (China) Investment Limited
41.	Coca-Cola (Japan) Company, Limited
42.	Coca-Cola (Thailand) Limited
43.	Coca-Cola AB
44.	Coca-Cola Adria drustvo s ogranicenom odgovornoscu za usluge
45.	Coca-Cola Africa (Pty) Limited
46.	Coca-Cola Allied Beverages SA (Pty) Limited
47.	Coca-Cola Asia Pacific Pte. Ltd.
48.	Coca-Cola Australia Overseas Holdings Pty Ltd
49.	Coca-Cola Balti Jookide AS
50.	Coca-Cola Bangladesh Limited
51.	Coca-Cola Bangladesh Overseas Holdings Private Limited
52.	Coca-Cola Bebidas de Colombia, S.A.
53.	Coca-Cola Beverages (B) Sdn Bhd
54.	Coca-Cola Beverages (Shanghai) Company Limited
55.	Coca-Cola Beverages Africa Proprietary Limited
56.	Coca-Cola Beverages Asia Holdings SARL
57.	Coca-Cola Beverages Kenya Limited
58.	Coca-Cola Beverages Malawi Limited
59.	Coca-Cola Beverages South Africa Proprietary Limited
60.	Coca-Cola Beverages Sri Lanka Limited
61.	Coca-Cola Beverages Uganda Limited
62.	Coca-Cola Beverages West, Inc.
63.	Coca-Cola Beverages Zambia Limited
64.	Coca-Cola Bottlers (Malaysia) Sdn. Bhd.
65.	Coca-Cola Bulgaria EOOD
66.	Coca-Cola Central Africa (Private) Limited
67.	Coca-Cola Central East & West Africa Limited
68.	Coca-Cola Ceska Republika s r.o.
69.	Coca-Cola China Industries (Beverages) Limited
70.	Coca-Cola China Industries (Chengdu) Ltd.
71.	Coca-Cola China Industries (Chongqing) Ltd.
72.	Coca-Cola China Industries (Dalian) Ltd.
73.	Coca-Cola China Industries (Harbin) Ltd.
74.	Coca-Cola China Industries (Heilongjiang) Ltd.
75.	Coca-Cola China Industries (Kunming) Ltd.
76.	Coca-Cola China Industries (Nanning) Ltd.
77.	Coca-Cola China Industries (Shanxi) Ltd.
78.	Coca-Cola China Industries (Shenyang) Ltd.
79.	Coca-Cola China Industries (Taiyuan) Ltd.
80.	Coca-Cola China Industries Limited
81.	Coca-Cola China Limited
82.	Coca-Cola CIS Services Ltd.
83.	Coca-Cola de Chile S.A.
84.	COCA-COLA DE ECUADOR S.A.
85.	Coca-Cola del Zulia, S.A.
86.	Coca-Cola Equatorial Africa LTD (CCEAL)
87.	Coca-Cola Far East Limited
88.	Coca-Cola Finland OY
89.	Coca-Cola Fortune (Pty) Ltd

S. No.	Name of Entity
90.	Coca-Cola Gesellschaft m.b.H.
91.	Coca-Cola GmbH
92.	Coca-Cola Hellas S.A.
93.	Coca-Cola Holdings (Asia) Limited
94.	Coca-Cola Holdings (Overseas) Limited LLC
95.	Coca-Cola Holdings (United Kingdom) Limited
96.	Coca-Cola Holdings Africa Limited
97.	Coca-Cola Holdings West Japan, Inc.
98.	Coca-Cola Hungary Services Ltd.
99.	Coca-Cola India Foundation
100.	Coca-Cola India, Inc.
101.	Coca-Cola India Private Limited
102.	Coca-Cola Indian Ocean Islands Ltd
103.	Coca-Cola Industrias Limitada - Brazil
104.	Coca-Cola International Sales Limited
105.	Coca-Cola Italia S.r.l.
106.	Coca-Cola Kazakhstan LLP
107.	Coca-Cola Korea Company, Limited
108.	Coca-Cola Kwanza Limited
109.	Coca-Cola Limited
110.	Coca-Cola Ltd.
111.	Coca-Cola Mesrubat Pazarlama Danismanlik Sanayi ve Ticaret A.S.
112.	Coca-Cola Midi S.A.S.
113.	Coca-Cola Myanmar Overseas Holding Pte. Ltd.
114.	Coca-Cola Namibia Bottling Company
115.	Coca-Cola Nederland B.V.
116.	Coca-Cola Nigeria Limited
117.	Coca-Cola Nordic Services ApS
118.	Coca-Cola Norge AS
119.	Coca-Cola Oasis LLC
120.	Coca-Cola Oceania Limited
121.	Coca-Cola Overseas Parent Limited LLC
122.	Coca-Cola Papua New Guinea Limited
123.	Coca-Cola Pinya Beverages Myanmar Limited
124.	Coca-Cola Poland Services sp. z o.o.
125.	Coca-Cola Properties, LLC
126.	Coca-Cola Refreshments Malaysia Sdn. Bhd.
127.	Coca-Cola Refreshments USA, LLC
128.	Coca-Cola Romania, S.R.L.
129.	Coca-Cola SABCO (East Africa) Limited
130.	Coca-Cola Sabco (Proprietary Limited
131.	Coca-Cola Sabco Mozambique, S.A.
132.	Coca-Cola Schweiz GmbH
133.	Coca-Cola Services Angola (SU), Ltd.
134.	Coca-Cola Services France
135.	Coca-Cola Servicios de Peru S.A.
136.	Coca-Cola Servicios de Venezuela, C.A.
137.	Coca-Cola Singapore Beverages Pte. Ltd.
138.	Coca-Cola Singapore Holdings Pte Ltd
139.	Coca-Cola Soft Drink Consulting
140.	Coca-Cola South Asia (India) Holdings Limited
141.	Coca-Cola South Pacific Pty Limited
142.	Coca-Cola Southeast Asia Services Co., Ltd.
143.	Coca-Cola Southeast Asia, Inc.
144.	Coca-Cola Southwest Asia Holdings Limited
145.	Coca-Cola Sri Lanka (Private) Limited
146.	Coca-Cola Trading Netherlands B.V.
147.	Coca-Cola Ukraine Limited
148.	Coca-Cola Vietnam Limited Liability Company
149.	Coca-Cola West Africa SASU
150.	Coffee Corporate Services Limited
151.	Coffeeheaven Holdings Limited
152.	Coffeeheaven International Limited
153.	Comco S.A.
154.	Compania de Servicios (El Salvador), S.A.
155.	Compania De Servicios (Nicaragua), S.A.
156.	Compania de Servicios de Bebidas Refrescantes, S.L.
157.	Compania De Servicios Del Distrito Central, S.A. de C.V.

S. No.	Name of Entity
158.	Compania De Servicios Del Distrito Norte, S.A.
159.	Conco Ltd.
160.	Corporacion Inca Kola Peru S.R.L.
161.	Costa Beijing Limited
162.	Costa China Holdings Limited
163.	Costa Coffee (Beijing) Co., Ltd.
164.	Costa Coffee (Qingdao) Co., Ltd.
165.	Costa Coffee (Shanghai) Co., Ltd.
166.	Costa Coffee Bulgaria EOOD
167.	Costa Coffee India Private Limited
168.	Costa Coffee MENA FZCO
169.	Costa Europe Services sp z.o.o.
170.	Costa Express Canada Limited
171.	Costa Express GmbH
172.	Costa Express Holdings Limited
173.	Costa Express Limited
174.	Costa Express Malaysia Sdn. Bhd.
175.	Costa International Limited
176.	Costa Limited
177.	Costa Singapore Private Limited
178.	Costa Trading (Shanghai) Co., Ltd.
179.	CRI Financial Corporation, Inc.
180.	CRI Pacific Holdings I, LLC
181.	CRI Pacific Holdings II, LLC
182.	Crown Beverages Ltd
183.	Distrito La Hispaniola Compania de Servicios, S.R.L.
184.	Dogadan Gida Urunleri Sanayi ve Pazarlama A.S.
185.	DP Beverages Unlimited Company
186.	Dulux CBAI 2003 B.V.
187.	East Africa Bottling Share Company
188.	Equator Bottlers Limited
189.	EURL BEVERAGE SERVICES ALGERIA
190.	European Beverages Overseas Holdings Unlimited Company
191.	European Refreshments Unlimited Company
192.	Fairy Bottlers Zambia Limited
193.	Fideicomiso Galileo I
194.	Fresh Trading Limited
195.	Fresh Trading Manufacturing B.V.
196.	Fresh Trading Property B.V.
197.	Fresh Trading Supply B.V.
198.	FTZ Coca-Cola Park Administrator, Ltda.
199.	FTZ Coca-Cola Service Company, Ltda.
200.	Global Libations Supply AG
201.	Global Service Company Limited
202.	innocent AB
203.	innocent Alps GmbH
204.	innocent ApS
205.	Innocent Asia Ltd
206.	innocent B.V.
207.	Innocent BE SRL
208.	Innocent Deutschland GmbH
209.	INNOCENT DRINKS LIMITED
210.	innocent Iberia S.L.
211.	innocent Italia S.R.L.
212.	innocent Limited
213.	innocent SAS
214.	International Auditors, Inc.
215.	International Beverages Unlimited Company
216.	International Refreshments (India) Private Limited
217.	Itacan Refrigerantes Limitada
218.	JDV Holdings CB, S. de R.L. de C.V.
219.	JDV Holdings, Inc.
220.	JDV LLC CB, S. de R.L. de C.V.
221.	JDV Markco SAPI de C.V.
222.	JDV Marko Lactea, S.A.P.I. DE C.V.
223.	JDV, LLC
224.	KeNiuLe Dairy Company Limited
225.	Keringet Trading Limited

S. No.	Name of Entity
226.	Kolact, S.A.P.I. de C.V.
227.	Kretose Investments Ltd.
228.	LATAM Refreshments Holdings Unlimited Company
229.	MAA Investimentos e Participacoes Societarias Ltda
230.	Mayco S.A.
231.	Middle Eastern Al Ahlia Beverages LLC (Oman)
232.	Middle Eastern Refreshments Holdings Ltd.
233.	Middle Eastern Refreshments Ltd.
234.	Minute Maid Juices s.r.l/bv
235.	New Beverages de Ecuador S.A.
236.	New Category Beverages (Pty) Ltd
237.	Northern Mineral Waters (Pty) Ltd.
238.	Nova Aguas Participacoes Ltda
239.	Nuevas Bebidas de Colombia Ltda.
240.	Pacific Refreshments Pte. Limited
241.	Plantas Industriales, S. de R.L. de C.V.
242.	PSU2 Kft.
243.	PT Beverage Partners Worldwide Indonesia
244.	PT Coca-Cola Indonesia
245.	Quanzhou Culiangwang Beverage Development Co., Ltd
246.	Recofarma Industria do Amazonas Ltda.
247.	Red Beverages for Refreshments Company
248.	Red Life Reinsurance Limited
249.	Red Re Captive Insurance Company, Inc.
250.	Red Tree Beverages, LLC
251.	Refrescos Envasados, S.A.
252.	Refreshment Product Service India Private Limited
253.	Refreshment Product Services, Inc.
254.	Refreshment Products Denmark ApS
255.	Refreshment Products Finland OY
256.	Romerquelle Trading GmbH
257.	Rosedale Property Limited
258.	Roume View SA
259.	RPSI II, Inc.
260.	Rwenzori Holdings B.V.
261.	S.A. Coca-Cola Services N.V.
262.	Schweppes Holdings Limited
263.	Servicios Integrados de Administracion y Alta Gerencia, S. de R.L. de C.V.
264.	Servicios y Productos para Bebidas Refrescantes S.R.L.
265.	Sociedade de Serviços para Bebidas em Portugal, Unipessoal Lda
266.	Società Italiana Bevande in Lattina - SIBIL S.R.L.
267.	Soft Drink Services Company
268.	Soft Drinks International, Inc.
269.	Southerly Change Drinks Pty Ltd
270.	Strategic Alliance J.V.
271.	The Inmex Corporation
272.	The Minute Maid Company Canada Inc.
273.	Troika Traders Private Ltd.
274.	Tropico S.A.S.
275.	UAB Allied Beverages
276.	Valaqua (Pty) Limited
277.	Valser Trading GmbH
278.	Varoise de Concentres S.A.S.
279.	Voltic International Inc.
280.	Waters & Robson Holdings Limited
281.	Waters & Robson Limited
282.	Western Facilities, LLC
283.	Zanzibar Bottlers, Ltd
284.	Zhibaishuo Beverage Technology (Xiamen) Co., Ltd.
285.	ZICO (Thailand) Limited
286.	ACCBC Holding Company LLC
287.	ACRF XV, LLC
288.	BA Sports Nutrition HoldCo, LLC
289.	BA Sports Nutrition, LLC
290.	BYB Brands, Inc.
291.	Candler LLC
292.	Caribbean Refrescos, Inc.
293.	CAS One, LLC

S. No.	Name of Entity
294.	Coca-Cola Digital Ventures LLC
295.	Coca-Cola Financial Corporation
296.	Coca-Cola Holdings India, Inc.
297.	Coca-Cola Interamerican Corporation
298.	Coca-Cola InvestCo, Inc.
299.	Coca-Cola South Asia Holdings, Inc.
300.	Coca-Cola Tokyo Research & Development Company, Limited
301.	Costa USA Retail LLC
302.	CTI Holdings, Inc.
303.	EKOCOMPANY Inc.
304.	Energy Brands Inc.
305.	fairlife, LLC
306.	Honest Tea, Inc.
307.	Izabal LLC
308.	Mayflower International LLC
309.	Minute Maid International Inc.
310.	MPC FED Energy Fund CC, LLC
311.	neXstep Beverages, LLC
312.	Promotora de Marcas Nacionales S. de R.L. de C.V.
313.	Simply Orange Juice Company
314.	The Coca-Cola Export Corporation
315.	The Coca-Cola Trading Company LLC
316.	ZICO BEVERAGES LLC
317.	EW Investor, LLC
318.	HA Investor, LLC
319.	Rockwell Group LLC
320.	Allied Beverages Properties Limited
321.	Almasi Beverages Public Limited Company
322.	Almasi Bottlers Limited
323.	Appletiser South Africa (Proprietary) Ltd
324.	Coca-Cola Beverages Botswana (Proprietary) Limited
325.	Coca-Cola Beverages Lesotho (Proprietary) Limited
326.	Estonian Solar Holdings, LLC
327.	Eswatini Coca-Cola Beverages (Proprietary) Limited
328.	Kisii Bottlers Limited
329.	Namanve Property Company Ltd
330.	Rift valley Bottlers Limited
331.	CAS TWO Trust
332.	Fundacion Coca-Cola (f/k/a Fundacion Coca-Cola Juan Manuel Sainz de Vicuna)
333.	2024 SOL XIV LLC
334.	Fundacion Coca-Cola de Ecuador, S.A.
335.	Fundacion Inca Kola
336.	KO Ireland East Retirement Plan Trustees Designated Activity Company
337.	PT Coca-Cola Indonesia Employees' Pension Fund
338.	Roraima Refrigerantes
339.	The Coca-Cola Foundation Thailand
340.	MPC FED Cattlemen II PCFd LLC
341.	Cattlemen Solar Park II, LLC
342.	MPC FED Samson II, PCFd LLC
343.	Samson Solar II HoldCo, LLC
344.	Samson Solar Energy II, LLC
345.	MPC FED Azalea, LLC
346.	2024 Sol XVII, LLC
347.	Azalea Springs Solar Park LLC
348.	MPC FED Chalk Bluff, LLC
349.	Chalk Bluff Solar Holdings LLC
350.	Chalk Bluff Solar Energy LLC
351.	FL Solar 8 Holdco, LLC
352.	FL Solar 8, LLC

II. Jubilant Promoter Group

a. Entities forming part of Jubilant Promoter Group

Apart from the Jubilant Promoters and Subsidiaries, the entities forming part of the Jubilant Promoter Group are as follows:

S. No.	Name of the Entity
1.	AMP Energy Green Fifteen Private Limited
2.	Aerovault Aviation Private Limited (formerly Jubilant Offshore Private Limited)
3.	Common Ground Foundation
4.	CSEP Research Foundation
5.	Diligent Services Private Limited
6.	Draximage (UK) Limited
7.	Draxis Pharma LLC
8.	Drug Discovery and Development Solutions Limited
9.	Enpro Exports Private Limited
10.	Enpro Secan India Limited
11.	HKB Trustee Company Private Limited
12.	HS Trustee Company Private Limited
13.	HSB Trustee Company Private Limited
14.	HSBKB Advisors LLP
15.	HSCPL Ventures Private Limited
16.	IGOPL Offshore Private Limited
17.	JE Energy Ventures Private Limited
18.	Jubilant Advisors LLP
19.	Jubilant Aeronautics Private Limited
20.	Jubilant Agri and Consumer Products Limited
21.	Jubilant Agri Solution Limited
22.	Jubilant Agro Sciences Limited
23.	Jubilant Auto Technology Private Limited
24.	Jubilant Bhartia Foundation
25.	Jubilant Biosys France SAS
26.	Jubilant Biosys Innovative Research Services Pte. Limited
27.	Jubilant Biosys Limited
28.	Jubilant Business Services Limited
29.	Jubilant Cadista Pharmaceuticals Inc.
30.	Jubilant Capital Private Limited
31.	Jubilant Clinsys Inc.
32.	Jubilant Clinsys Limited
33.	Jubilant Commercial Ventures Private Limited
34.	Jubilant Consumer Private Limited
35.	Jubilant Discovery Services LLC
36.	Jubilant Draximage Limited
37.	Jubilant Draximage Inc.
38.	Jubilant Draximage Radiopharmacies Inc.
39.	Jubilant Draximage (USA) Inc.
40.	Jubilant Enpro Private Limited
41.	Jubilant Epicore LLC
42.	Jubilant Epipad LLC
43.	Jubilant Episcribe LLC
44.	Jubilant First Trust Healthcare Limited
45.	Jubilant Fresh Private Limited
46.	Jubilant Generics Limited
47.	Jubilant HollisterStier LLC
48.	Jubilant HollisterStier Inc.
49.	Jubilant HollisterStier General Partnership
50.	Jubilant Industries Inc., USA
51.	Jubilant Infrastructure Limited
52.	Jubilant Ingrevia International Pte. Limited
53.	Jubilant Ingrevia Limited
54.	Jubilant Ingrevia (USA) Inc.
55.	Jubilant Innovation (USA) Inc.
56.	Jubilant Life Sciences (Shanghai) Limited
57.	Jubilant Life Sciences NV
58.	Jubilant Motorworks Private Limited
59.	Jubilant Performance Cars Private Limited
60.	Jubilant Pharma Australia Pty Limited
61.	Jubilant Pharma Holdings Inc.

S. No.	Name of the Entity
62.	Jubilant Pharma ME FZ-LLC
63.	Jubilant Pharma Limited
64.	Jubilant Pharma NV
65.	Jubilant Pharma SA Pty Limited
66.	Jubilant Pharma UK Limited
67.	Jubilant Pharmaceutical Inc.
68.	Jubilant Pharmaceuticals NV
69.	Jubilant Pharmova Limited
70.	Jubilant Prodel LLC
71.	Jubilant SoftDrinks Limited
72.	Jubilant Securities Private Limited
73.	Jubilant Therapeutics Inc.
74.	Jubilant Therapeutics India Limited
75.	KBHSB Advisors LLP
76.	KH Advisors LLP
77.	KHB Trustee Company Private Limited
78.	Largus Estates India Private Limited
79.	Mister Veg Foods Private Limited
80.	Mindrolling Advisors LLP
81.	MindRolling Capital Advisors LLP
82.	Mymapper Private Limited
83.	Nikita Advisors LLP
84.	Nikita Resources Private Limited
85.	NRPL Investment Holding Private Limited
86.	Ogaan Cancer Foundation
87.	Ogaan India Private Limited
88.	Ogaan Media Private Limited
89.	Ogaan Moira Private Limited
90.	Ogaan Retail Private Limited
91.	O2 Renewable Energy XVI Private Limited
92.	O2 Renewable Energy XVIII Private Limited
93.	Pramanand Commercial Private Limited
94.	Priyavrat Computers LLP
95.	Remidex Pharma Private Limited
96.	PSB Trustee Co Private Limited
97.	PSI Supply NV
98.	SB Trusteeship Services Private Limited
99.	SBS Trustee Company Private Limited
100.	SBSSB Advisors LLP
101.	SBSSB Realty Trustee Co Private Limited
102.	Shamit Media LLP
103.	Shobhana Communications LLP
104.	Shobhana Print Media LLP
105.	Shobhana Trustee Co Private Limited
106.	SHS Realty Trustee Company Private Limited
107.	Squareinch Digital Private Limited
108.	SS Trustee Company Private Limited
109.	SSB Trustee Co Private Limited
110.	SSB Entertainment Private Limited
111.	SPB Management Advisors LLP
112.	SPB Trustee Company Private Limited
113.	SPS Estate Custodian LLP
114.	SPV Laboratories Private Limited
115.	SSBSB Advisors LLP
116.	SSBPB Advisors LLP
117.	SSP Trustee Company Private Limited
118.	Trialstat Solutions Inc.
119.	VAM Holdings Limited
120.	Vanna Voyager LLP
121.	VB-Distribution Private Limited
122.	Western Drilling Contractors Private Limited
123.	1359773 B.C. Unlimited Liability Company
124.	B H Kothari (HUF)
125.	BHK Land Holdings Private Limited
126.	Billigiri Rangan Coffee Estate*
127.	Century Foods Private Limited
128.	Chetana Metals Private Limited
129.	HCK NAPC Mines and Ores Private Limited

S. No.	Name of the Entity
130.	Kothari Cotton Mills Private Limited
131.	Kothari Petrochemicals Limited
132.	Kothari Real Estates Private Limited
133.	Kothari Safe Deposits Limited
134.	Kothari Sugar & Chemicals Limited
135.	Kumaon Traders
136.	Kumaon Orchards*
137.	Nayantara Holdings Private Limited
138.	NBK Fitness Centre Private Limited
139.	NBK Real Estates Private Limited
140.	Parasakthi Trading Company Private Limited
141.	Plate and Peonie LLP
142.	Ragi Farm
143.	Santoor Commercials Private Limited
144.	KBHB Advisors LLP
145.	Beckon Investments Group Limited
146.	General Marketing Corporation
147.	Hitech Property Developers Private Limited
148.	KP Singh HUF
149.	Samar Voyager LLP
150.	Trinity Housing and Construction Company
151.	Unimark Properties
152.	Uttam Builders and Developers Private Limited
153.	Uttam Real Estates Company
154.	Adventz Finance Private Limited
155.	Adventz Homecare Private Limited
156.	Abhishek Holdings Private Limited
157.	Future Fuels (International) India Private Limited
158.	Birla Constructions Limited
159.	Adventz Keventer Business Private Limited
160.	Adventz Keventer Township Private Limited
161.	Adventz Keventer Capital Advisors Private Limited
162.	Nobilia India Private Limited
163.	Adventz Industries India Private Limited
164.	Premium Exchange & Finance Limited
165.	Master Exchange & Finance Limited
166.	Navdham Properties Private Limited
167.	Invariz Private Limited
168.	Syndak Tea Tech Limited
169.	Interglas India Private Limited
170.	Greenland Trading Private Limited
171.	Indrakshi Trading Private Limited
172.	Keventer Realty Ventures Private Limited
173.	Adventz Keventer Realty Private Limited
174.	Panihati Engineering Udyog Private Limited
175.	Sigma Rail Systems Private Limited
176.	Adventz Securities Enterprises Limited
177.	Adventz Developers LLP
178.	Poddar Heritage Enterprises (Partnership)
179.	Poddar Heritage Securities (Partnership)
180.	Eureka Traders Private Limited
181.	Pulse Foods India Private Limited
182.	Animark Enterprises Private Limited
183.	Magnacon Electricals India Limited
184.	HSBKB Property Trustee Co Private Limited
185.	SSBSB Realty Trustee Co Private Limited
186.	SBSB Realty Trustee Co Private Limited

** Entity related to Nandini Nopany, sister of the spouse of Shyam Sunder Bhartia, one of our Jubilant Individual Promoters, through her letter dated November 6, 2026 has not consented to classify herself as a member of our Promoter Group as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.*

b. Natural persons forming part of the Jubilant Promoter Group

Name of Promoter	Name of relative	Relationship
Shyam Sunder Bhartia	Shobhana Bhartia	Spouse
	Priyavrat Bhartia	Son
	Shamit Bhartia	Son
	Hari Shanker Bhartia	Brother
	Jyotsna Poddar	Spouse's sister
	Nandini Nopany[*]	Spouse's sister
Hari Shanker Bhartia	Kavita Bhartia	Spouse
	Aashti Bhartia	Daughter
	Arjun Shanker Bhartia	Son
	Shyam Sunder Bhartia	Brother
	Asha Dass	Spouse's mother
Arjun Shanker Bhartia	Hari Shanker Bhartia	Father
	Kavita Bhartia	Mother
	Anushka Singh	Spouse
	Aashti Bhartia	Sister
	Kabir Bhartia	Son
	Surya Bhartia	Son
	Rajiv Singh	Spouse's father
	Kavita Singh	Spouse's mother
	Savitri Devi Singh	Spouse's sister
Shamit Bhartia	Shyam Sunder Bhartia	Father
	Shobhana Bhartia	Mother
	Nayantara Bhadrashyam Kothari	Spouse
	Priyavrat Bhartia	Brother
	Ahilya Shamit Bhartia	Daughter
	Asha Shamit Bhartia	Daughter
	Nina Bhadrashyam Kothari	Spouse's mother
	Arjun B Kothari	Spouse's brother

[*] *Nandini Nopany, sister of the spouse of Shyam Sunder Bhartia, one of our Jubilant Individual Promoters, through her letter dated November 6, 2026 has not consented to classify herself and categorise and disclose any entity related to her by way of her shareholding, as a member of our Promoter Group as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.*

Our Company has filed an application dated October 23, 2026 with SEBI seeking exemption under Regulations 300(1)(a) and 300(1)(b) of the SEBI ICDR Regulations, from (a) classifying and disclosing Uma Shanker Bhartia, brother of Shyam Sunder Bhartia and Hari Shanker Bhartia, as a member of the "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to Uma Shanker Bhartia, in this Draft Red Herring Prospectus. Further, Nandini Nopany, sister of the spouse of Shyam Sunder Bhartia, one of our Jubilant Individual Promoters, through her letter dated November 6, 2026 although has provided necessary information as required to be provided by a member of the Promoter Group, she has not consented to be classified as a member of our Promoter Group and categorise and disclose any entity related to her by way of her shareholding, as a member of our Promoter Group as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations. For further details, see "*Risk Factors - We have sought an exemption from disclosing one of the relatives of the Jubilant Individual Promoters, Hari Shanker Bhartia and Shyam Sunder Bhartia, and his connected entities, who are deemed to be part of our Promoter Group under the SEBI ICDR Regulations. There is no guarantee that the Securities and Exchange Board of India will grant such exemption in a timely manner or at all. Further, a relative of the spouse of Shyam Sunder Bhartia has refused to give consent to be classified as a member of Jubilant Promoter Group. Additionally, disclosures in relation to TP Aboli Limited shall be subject to continued availability of information of TP Aboli Limited*." on page 35.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, SEBI Listing Regulations, if any, each as amended. Further the Board shall also have the power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on October 5, 2026 ("**Dividend Policy**").

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits of our Company on an annual basis after deduction of applicable taxes, and distributable reserves, cash flow of our Company and available cash with our Company, requirement of funds to service outstanding debt to creditors, covenants under financing arrangements with lenders, overall financial position of our Company, past dividend trends including interim dividends (if any) and allocation of capital for plans including but not limited to – (a) investments to be undertaken by the Company pursuant to the Company's business plans and investment strategies; (b) working capital and capital expenditures; (c) acquisitions and other investment opportunities as may be approved of by the Board; (d) cash requirments for contingencies and unforeseen events. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the general outlook of the industry and markets in which our Company operates, including growth trends and challenges faced by the industry, significant changes in the macro-economic environment which impacts or is likely to impact our Company, significant changes in the legal, political and regulatory landscape which impacts or is likely to impact our Company and market sentiments and expectations of investors.

Details of dividends declared and paid on the Equity Shares of our Company are as follows:

Particulars	From July 1, 2026 up till the date of this Draft Red Herring Prospectus	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of Equity Shares	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043
Face value of Equity Shares (in ₹)	10	10	10	10	10	10
Interim Dividend (₹ in Million)	NA	NA	NA	10,706.09	NA	NA
Final Dividend (₹ in Million)	NA	NA	NA	-	NA	NA
Total Dividend (₹ in Million)	NA	NA	NA	10,706.09	NA	NA
Dividend per Equity Share (in ₹)	NA	NA	NA	1.61	NA	NA
Dividend Rate (%)	NA	NA	NA	16.10%	NA	NA
Mode of payment of Dividend	NA	NA	NA	Cheque and Swift	NA	NA

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition and capital expenditures."* on page 56.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of profit and loss (including other comprehensive income), the Restated Consolidated Summary Statement of changes in equity and the Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2026 and June 30, 2025, and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Summary Statement of material accounting policies and other explanatory information of Hindustan Coca-Cola Holdings Limited (formerly known as Hindustan Coca-Cola Holdings Private Limited), its subsidiaries together with its associate (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
B-91, Mayapuri Industrial Area,
Phase-1, West Delhi,
New Delhi-110064

Dear Sirs/Madams,

1. We, S. R. Batliboi & Co. LLP, Chartered Accountants ("we", "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Hindustan Coca-Cola Holdings Limited (formerly known as Hindustan Coca-Cola Holdings Private Limited) (the "Company") and its subsidiaries and associate (the Company, together with its subsidiaries and associate are hereinafter collectively referred to as the "Group"), as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and for each of the three months period ended June 30, 2026 and June 30, 2025 and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") proposed to be filed with the Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with its proposed initial public offer of equity shares of face value of INR 10 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on October 29, 2026, have been prepared in accordance with the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b. relevant provisions of 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"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP, is the responsibility of the Board of Directors of the Company for the purpose set out in paragraph 12 below. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Consolidated Summary Statements. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 03, 2026, between the Company and SRBC, requesting us to carry out the assignment, in connection with the proposed Offering of the Company;

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statements; and

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Consolidated Summary Statements

4. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   i) Audited Interim Consolidated Financial Statements of the Group, as at and for the three months period ended June 30, 2026 and June 30, 2025, prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which were approved by the Board of Directors at their meeting held on October 29, 2026.

   ii) Audited Consolidated Financial Statements of the Group, as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which have been approved by the Board of Directors at their meeting held on May 29, 2026, June 11, 2025 and August 28, 2024, respectively.

   iii) the financial statements and other financial information in relation to the Company's associate, as tabulated below, audited by other auditor and included in the consolidated financial statements of the Group as at and for each of the financial years ended March 31, 2026 and March 31, 2025:

Name of the Entity	Relationships	Name of Audit Firm	Period audited by other auditors
TP Aboli Limited	Associate w.e.f. February 24, 2025	Jain Prakash & Associates	Financial year ended March 31, 2026 For the period from February 24, 2025 to March 31, 2025

   iv) the financial statements and other financial information in relation to the Company's associate, as tabulated below, solely based on financial statements and other financial information certified by the management and included in the consolidated financial statements of the Group as at and for the three months period ended June 30, 2026 and June 30, 2025:

Name of the Entity	Relationships	Period
TP Aboli Limited	Associate w.e.f. February 24, 2025	Three months period ended June 30, 2026 Three months period ended June 30, 2025

5. For the purpose of our examination, we have relied on:

   i) the auditors' report issued by us, each dated October 29, 2026 on the Audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 and June 30, 2025, as referred in paragraph 4(i) above.

   As indicated in our audit reports referred to above, the Audited Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 and June 30, 2025 include the Group's share of net profit / (loss) in respect of an associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management, as tabulated below and included in the Restated Consolidated Summary Statements.

Particulars	For the period ended June 30, 2026 (Amount in INR millions)	For the period ended June 30, 2025 (Amount in INR millions)
Group's share of net profit / (loss)	2.45	(0.81)

   These unaudited financial statements and other unaudited financial information have been furnished to us by the management. In our opinion and according to the information and explanations given to us by the management, these unaudited financial statements and other financial information are not material to the Group.

ii) the auditors' report issued by us, dated May 29, 2026, June 11, 2025 and August 28, 2024, respectively on the Audited Consolidated Financial Statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in paragraph 4 (ii) above.

As indicated in our audit reports referred to above, the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 include the Group's share of net profit / (loss) in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management, as tabulated below and included in the Restated Consolidated Summary Statements:

Particulars	**For the year ended March 31, 2026 (Amount in INR millions)**	**For the period from February 24, 2025 to March 31, 2025 (Amount in INR millions)**
Group's share of net profit / (loss)	3.15	(0.08)

6. The audit reports on consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in paragraph 4 above were modified and included the following matters which caused such modification:

- For the year ended March 31, 2026 modification relating to the maintenance of books of account and audit trail and matters relating to qualification in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).

- For the year ended March 31, 2025 modification relating to the maintenance of books of account and audit trail and matters relating to qualification in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).

- For the year ended March 31, 2024 modification relating to the audit trail and matters relating to qualification in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).

7. The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2024 referred to in paragraph 4 above included following emphasis of matter which do not require any corrective adjustment in the Restated Consolidated Summary Statements (included in Part B of Annexure VI to Restated Consolidated Summary Statements):

- We draw attention to the Note 47 of the consolidated financial statements relating the recognition of difference between the fair value and book value of shares extinguished of INR 4,907.36 million during the previous year pursuant to the Scheme of reduction of Equity Share Capital of the Company approved by the National Company Law Tribunal (NCLT) on June 10, 2022, due to the reasons as more fully discussed in that note.

- We draw attention to Note 49 to the consolidated financial statements which describes the impact of the adjustment related to change in accounting policy in respect of returnable containers, which had led to a restatement of the consolidated financial statements as at and for the year ended March 31, 2023 and as at April 1, 2022.

Our opinion is not modified in respect of above matters.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2025 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the three months period ended June 30, 2026;

b) there are no modification in the auditors reports on the consolidated audited financial statements of the Group which require any adjustments to the Restated Consolidated Summary Statements. However, there are items relating to emphasis of matter, as disclosed in paragraph 7 above and modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and audit trail and matters relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub

section (11) of Section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on Consolidated Financial Statements mentioned in paragraph 4 above.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to June 30, 2026.

11. This report should not be in any way 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 statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224AOJGUZ3699

Place of Signature: Bengaluru
Date: October 29, 2026

Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(All amounts are in INR million unless otherwise stated)

	Notes	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS						
Non-current assets						
a) Property, plant and equipment	5(a)	96,686.14	74,970.60	94,768.65	71,230.73	55,844.87
b) Capital work-in-progress	5(b)	11,105.22	22,164.98	11,042.84	22,799.32	22,675.44
c) Goodwill	7	659.81	659.81	659.81	659.81	659.81
d) Other Intangible assets	7	14.68	28.81	17.86	32.63	87.91
e) Intangible assets under development	7(a)	69.58	-	20.79	-	-
f) Right-of-use assets	6	4,798.62	3,676.25	4,587.74	3,798.58	2,706.54
g) Financial assets						
i) Investments	8	275.75	65.66	89.42	66.47	-
ii) Other financial assets	10	659.48	581.37	3,626.44	565.88	565.84
h) Deferred tax assets (net)	10(a)	-	-	-	-	71.98
i) Income tax assets (net)	12	2,031.67	1,958.91	2,021.90	235.19	185.50
j) Other non-current assets	11	2,929.42	4,374.38	3,127.80	4,102.42	6,294.02
Total non-current assets		**119,230.37**	**108,480.77**	**119,963.25**	**103,491.03**	**89,091.91**
Current assets						
a) Inventories	13	15,527.72	20,724.33	21,811.37	26,468.69	27,215.69
b) Financial assets						
i) Trade receivables	9	2,037.03	1,921.90	2,844.67	2,852.35	2,188.17
ii) Cash and cash equivalents	14	5,127.09	16,921.68	4,319.61	1,329.70	1,389.49
iii) Bank balances other than (ii) above	14.1	-	-	-	-	8,276.16
iv) Loans	15	32.12	38.75	27.46	35.86	36.12
v) Other financial assets	10	6,109.53	697.61	3,078.89	605.24	718.27
c) Other current assets	11	2,907.06	2,549.59	4,317.56	3,413.60	5,786.22
Total current assets		**31,740.55**	**42,853.86**	**36,399.56**	**34,705.44**	**45,610.12**
Assets held for sale	47	8.04	8.04	8.04	9,136.52	8.04
Total Assets		**150,978.96**	**151,342.67**	**156,370.85**	**147,332.99**	**134,710.07**
EQUITY AND LIABILITIES						
Equity						
a) Equity share capital	16	66,497.43	66,497.43	66,497.43	66,497.43	66,497.43
b) Other equity	17	35,371.58	40,686.95	31,111.68	30,000.55	22,474.41
Equity attributable to shareholders of the Holding Company		**101,869.01**	**107,184.38**	**97,609.11**	**96,497.98**	**88,971.84**
c) Non-controlling interests		43.99	41.97	42.33	43.86	40.87
Total equity		**101,913.00**	**107,226.35**	**97,651.44**	**96,541.84**	**89,012.71**
Liabilities						
Non-current liabilities						
a) Financial liabilities						
i) Lease liabilities	19(b)	3,130.13	2,086.70	2,924.69	2,183.37	704.16
ii) Other financial liabilities	20	73.21	119.19	77.66	76.14	115.16
b) Deferred tax liabilities (net)	10(a)	1,972.90	588.92	1,601.62	814.03	-
c) Other non-current liabilities	23	869.51	725.45	834.54	725.45	498.62
Total non-current liabilities		**6,045.75**	**3,520.26**	**5,438.51**	**3,798.99**	**1,317.94**
Current liabilities						
a) Financial liabilities						
i) Borrowings	18	-	1,176.69	-	5,950.00	-
ii) Lease liabilities	19(b)	768.20	451.05	744.22	464.94	472.04
iii) Trade payables						
(a) Total outstanding dues of micro enterprises and small enterprises	18(a)	1,869.88	1,371.18	1,526.34	1,017.23	1,250.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18(a)	19,917.92	17,448.89	28,279.88	20,803.56	21,025.13
iv) Other financial liabilities	20	15,038.73	13,843.64	16,977.11	12,749.62	15,759.16
b) Provisions	21	1,789.16	1,733.54	1,775.64	1,891.93	1,709.59
c) Current tax liabilities (net)	22	873.77	1,848.82	-	0.14	239.73
d) Other current liabilities	23	2,762.55	2,722.25	3,977.71	4,114.74	3,923.31
Total current liabilities		**43,020.21**	**40,596.06**	**53,280.90**	**46,992.16**	**44,379.42**
Total Equity and Liabilities		**150,978.96**	**151,342.67**	**156,370.85**	**147,332.99**	**134,710.07**

The above Statement should be read with the Annexure V - Restated Statement of Material Accounting Policies and Other Explanatory Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: October 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

Shamit Bhartia
Non-Executive Director
DIN: 00020623
Place: Bengaluru

Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
DIN: 01798365
Place: Bengaluru

Harsh Kumar Bhutani
Chief Financial Officer

Place: Bengaluru
Date: October 29, 2026

Pooja Bedi
Company Secretary
Membership No.: F5036
Place: Bengaluru

Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304

Annexure II - Restated Consolidated Summary Statement of Profit and Loss

(All amounts are in INR million unless otherwise stated)

	Notes	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income						
Revenue from operations	24	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Other income	25	338.47	468.90	1,146.65	1,182.56	2,186.83
Total income		**43,440.17**	**37,351.52**	**116,632.44**	**128,695.49**	**142,402.28**
Expenses						
Cost of raw materials and packing materials consumed	26	21,383.13	18,071.00	55,257.25	62,637.85	70,787.88
Purchase of traded goods	26(a)	1,493.73	946.77	4,414.10	3,216.30	4,107.68
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	27	1,026.90	1,165.18	(385.69)	37.72	36.97
Employee benefits expense	28	3,405.84	3,459.27	14,173.17	13,421.20	13,601.70
Finance costs	29	129.49	83.87	464.15	439.78	523.55
Depreciation and amortisation expenses	30	2,085.45	2,063.92	8,432.49	8,250.14	7,475.30
Other expenses	31	8,379.10	7,898.64	28,499.71	31,799.59	33,901.86
Total expenses		**37,903.64**	**33,688.65**	**110,855.18**	**119,802.58**	**130,434.94**
Restated profit before exceptional Items and tax and before share of profit/(loss) of an associate		**5,536.53**	**3,662.87**	**5,777.26**	**8,892.91**	**11,967.34**
Share of profit/(loss) of an associate, net of tax	50	2.45	(0.81)	3.15	(0.08)	-
Restated profit before exceptional items and tax		**5,538.98**	**3,662.06**	**5,780.41**	**8,892.83**	**11,967.34**
Exceptional items (net)	32	-	8,901.92	8,394.37	1,198.83	25,266.99
Restated profit before tax		**5,538.98**	**12,563.98**	**14,174.78**	**10,091.66**	**37,234.33**
Tax expense						
i) Current tax	33	1,116.93	2,283.09	1,758.78	1,570.48	8,848.00
ii) Deferred tax (net)	33	335.89	(267.74)	765.52	922.20	265.34
Total tax expense		**1,452.82**	**2,015.35**	**2,524.30**	**2,492.68**	**9,113.34**
Restated profit for the period/year (A)		**4,086.16**	**10,548.63**	**11,650.48**	**7,598.98**	**28,120.99**
Restated other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Re-measurement gain/(loss) on defined benefit plan	36	140.61	169.37	87.67	(143.81)	(80.79)
b) Income tax relating to above item	33	35.39	42.63	22.07	(36.19)	(20.33)
Restated other comprehensive income/(loss) for the period/year (B)		**105.22**	**126.74**	**65.60**	**(107.62)**	**(60.46)**
Restated total comprehensive income (A+B)		**4,191.38**	**10,675.37**	**11,716.08**	**7,491.36**	**28,060.53**
Restated profit attributable to:						
Owners of the parent		**4,084.54**	**10,544.45**	**11,645.92**	**7,595.95**	**28,109.76**
Non-controlling interests		**1.62**	**4.18**	**4.56**	**3.03**	**11.23**
Restated other comprehensive income/(loss) attributable to:						
Owners of the parent		**105.18**	**126.69**	**65.57**	**(107.58)**	**(60.44)**
Non-controlling interests		**0.04**	**0.05**	**0.03**	**(0.04)**	**(0.02)**
Restated total comprehensive income attributable to:						
Owners of the parent		**4,189.72**	**10,671.14**	**11,711.49**	**7,488.37**	**28,049.32**
Non-controlling interests		**1.66**	**4.23**	**4.59**	**2.99**	**11.21**
Earnings per equity share of face value of INR 10 each (not annualised for the quarter)						
Basic and diluted [in INR]	34	0.61	1.59	1.75	1.14	4.23

The above Statement should be read with the Annexure V - Restated Statement of Material Accounting Policies and Other Explanatory Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: October 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

Shamit Bhartia
Non-Executive Director
DIN: 00020623
Place: Bengaluru

Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
DIN: 01798365
Place: Bengaluru

Harsh Kumar Bhutani
Chief Financial Officer

Place: Bengaluru
Date: October 29, 2026

Pooja Bedi
Company Secretary
Membership No.: F5036
Place: Bengaluru

Hindustan Coca-Cola Holdings Limited

(formerly known as Hindustan Coca-Cola Holdings Private Limited)

CIN: U64200DL1997FLC085304

Annexure III - Restated Consolidated Summary Statement of Cash Flows

(All amounts are in INR million unless otherwise stated)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities					
Restated profit before tax	**5,538.98**	**12,563.98**	**14,174.78**	**10,091.66**	**37,234.33**
Adjustments for :					
Depreciation and amortisation expenses	2,085.45	2,063.92	8,432.49	8,250.14	7,475.30
Unrealised foreign exchange gain (net)	(277.34)	(280.25)	(357.01)	(71.23)	(17.67)
Gain/(loss) on disposal of property, plant and equipment (net)	131.22	(25.60)	(42.81)	11.15	(449.47)
Profit on sale of certain business territories as a slump sale	-	(8,901.92)	(8,996.15)	(1,198.83)	(25,266.99)
Liabilities no longer required written back	(22.71)	(3.38)	(15.98)	(154.51)	(242.54)
Share based payment expenses	70.18	15.26	105.73	37.77	20.47
Provision for doubtful debts and advances (net)	6.62	1.84	70.36	94.95	143.91
Provision no longer required written back	(0.77)	(212.08)	(239.42)	(144.31)	(405.64)
Government grants	(167.04)	-	(160.62)	-	-
Share of profit/(loss) of associate	(2.45)	0.81	(3.15)	0.08	-
Provision for contingencies	61.29	24.64	101.24	336.25	302.93
Interest expense	129.49	83.87	464.15	439.78	535.13
Interest income on deposits	(133.95)	(171.53)	(431.80)	(429.85)	(372.66)
Operating profit before working capital changes	**7,418.97**	**5,159.56**	**13,101.81**	**17,263.05**	**18,957.10**
Movements in working capital :					
(Increase)/decrease in loans	(4.67)	(2.89)	8.40	0.26	7.57
(Increase)/decrease in trade receivables	807.32	928.68	(9.84)	(660.74)	(98.10)
(Increase)/decrease in other financial assets	174.63	(114.50)	(943.83)	17.71	(422.39)
(Increase)/decrease in other assets	1,323.46	723.35	(797.65)	1,893.73	(2,364.21)
(Increase)/decrease in inventories	6,283.65	5,792.38	4,705.34	(234.05)	(5,432.84)
Increase/(decrease) in trade payables	(7,718.36)	(2,717.96)	8,357.57	(228.29)	(4,787.46)
Increase/(decrease) in other financial liabilities	815.08	(83.73)	1,906.06	(747.86)	5,230.73
Increase/(decrease) in provisions	(47.00)	67.14	147.65	(135.30)	7.09
Increase/(decrease) in other liabilities	(1,180.19)	(1,392.48)	(27.94)	418.27	95.28
Cash generated from operations	**7,872.89**	**8,359.55**	**26,447.57**	**17,586.78**	**11,192.77**
Income tax paid (net of refunds)	(252.92)	(2,158.14)	(3,545.63)	(1,859.77)	(8,345.88)
Net cash flows from operating activities (A)	**7,619.97**	**6,201.41**	**22,901.94**	**15,727.01**	**2,846.89**
Cash flows from investing activities					
Purchase of property, plant and equipment and land leasehold	(6,343.73)	(3,811.75)	(16,413.76)	(30,976.46)	(33,818.86)
Purchase of intangible assets including under development	(48.79)	-	(20.79)	(19.52)	(19.62)
Sale proceeds of property, plant and equipment	57.30	47.02	204.80	300.79	231.00
Movement in bank deposits (net)	(71.28)	0.52	(4,480.04)	8,254.62	(8,270.79)
Investment in equity shares of associate	-	-	-	(66.55)	-
Investment in equity shares of others	(183.88)	-	(19.80)	-	-
Interest received	133.95	177.61	446.46	429.09	366.32
Cash flow before exceptional items	**(6,456.43)**	**(3,586.60)**	**(20,283.13)**	**(22,078.03)**	**(41,511.95)**
Exceptional items:					
Consideration received on sale of certain business territories as a slump sale	-	17,980.61	18,088.67	1,362.45	38,596.49
Net cash flows from/(used in) investing activities (B)	**(6,456.43)**	**14,394.01**	**(2,194.46)**	**(20,715.58)**	**(2,915.46)**
Cash flows from financing activities					
Proceeds/(repayment) from short-term borrowings (net)	-	(4,773.31)	(5,950.00)	5,950.00	-
Principal repayment of lease liabilities	(227.93)	(138.41)	(589.65)	(585.12)	(715.34)
Interim dividend paid	-	(6.12)	(10,712.21)	-	-
Interest paid [Includes interest on lease liabilities INR 95.08 million (June 30, 2025: INR 57.24 million, March 31, 2026: INR 286.58 million, March 31, 2025: INR 233.01 million, March 31, 2024: INR 163.79 million)]	(128.13)	(85.60)	(465.71)	(436.10)	(535.13)
Net cash flows from/(used in) financing activities (C)	**(356.06)**	**(5,003.44)**	**(17,717.57)**	**4,928.78**	**(1,250.47)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	807.48	15,591.98	2,989.91	(59.79)	(1,319.04)
Cash and cash equivalents at the beginning of the period/year	4,319.61	1,329.70	1,329.70	1,389.49	2,708.53
Cash and cash equivalents at the end of the period/year	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**
Components of cash and cash equivalents					
Balances with banks in current accounts	194.09	73.21	499.82	167.52	301.21
Deposits with original maturity of less than three months	4,932.07	16,847.33	3,817.45	1,159.79	1,085.35
Cash on hand	0.93	1.14	2.34	2.39	2.93
Total cash and cash equivalents (refer note 14)	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**

Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304

Annexure III - Restated Consolidated Summary Statement of Cash Flows

(All amounts are in INR million unless otherwise stated)

Changes in liabilities arising from financing activities

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Lease liabilities [refer note 19(a)]					
Opening balances	3,668.91	2,648.31	2,648.31	1,176.20	1,622.48
Non- cash movement	552.43	85.09	1,896.83	2,290.23	432.85
Cash flows	(323.01)	(195.65)	(876.23)	(818.12)	(879.13)
Closing balances	**3,898.33**	**2,537.75**	**3,668.91**	**2,648.31**	**1,176.20**
Borrowings [refer note 18]					
Opening balances	-	5,950.00	5,950.00	-	-
Non- cash movement	-	-	-	-	-
Cash flows	-	(4,773.31)	(5,950.00)	5,950.00	-
Closing balances	**-**	**1,176.69**	**-**	**5,950.00**	**-**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

The above Statement should be read with the Annexure V - Restated Statement of Material Accounting Policies and Other Explanatory Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: October 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

Shamit Bhartia
Non-Executive Director
DIN: 00020623
Place: Bengaluru

Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
DIN: 01798365
Place: Bengaluru

Harsh Kumar Bhutani
Chief Financial Officer

Place: Bengaluru
Date: October 29, 2026

Pooja Bedi
Company Secretary
Membership No.: F5036
Place: Bengaluru

Hindustan Coca-Cola Holdings Limited

(formerly known as Hindustan Coca-Cola Holdings Private Limited)

CIN: U64200DL1997FLC085304

Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

(All amounts are in INR million unless otherwise stated)

A. Equity share capital

For the period ended June 30, 2026

Balance as at April 01, 2026	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2026	Changes in equity share capital during the period	Balance as at June 30, 2026
66,497.43	-	66,497.43	-	**66,497.43**

For the period ended June 30, 2025

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the period	Balance as at June 30, 2025
66,497.43	-	66,497.43	-	**66,497.43**

For the year ended March 31, 2026

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
66,497.43	-	66,497.43	-	**66,497.43**

For the year ended March 31, 2025

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
66,497.43	-	66,497.43	-	**66,497.43**

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
66,497.43	-	66,497.43	-	**66,497.43**

B. Other equity

	Equity contribution by parents (refer note 17.3)	Reserves and Surplus			Total other equity	Total attributable to owners of the Group equity	Attributable to non-controlling interests
		Capital redemption reserve (refer note 17.4)	Share options outstanding account (refer note 17.1)	Retained earnings (refer note 17.2)			
As at April 01, 2023	**830.55**	**1,028.66**	**12.43**	**(7,437.37)**	**(5,565.73)**	**(5,595.38)**	**29.66**
Restated profit for the year	-	-	-	28,120.99	28,120.99	28,109.76	11.23
Restated other comprehensive loss	-	-	-	(60.46)	(60.46)	(60.44)	(0.02)
Total restated comprehensive Income	**-**	**-**	**-**	**28,060.53**	**28,060.53**	**28,049.32**	**11.21**
Transfer/exercise of share options	3.87	-	(3.87)	-	-	-	-
Share based payments	-	-	20.47	-	20.47	20.47	-
As at March 31, 2024	**834.42**	**1,028.66**	**29.03**	**20,623.16**	**22,515.27**	**22,474.41**	**40.87**
Restated profit for the year	-	-	-	7,598.98	7,598.98	7,595.95	3.03
Restated other comprehensive loss	-	-	-	(107.62)	(107.62)	(107.58)	(0.04)
Total restated comprehensive Income	**-**	**-**	**-**	**7,491.36**	**7,491.36**	**7,488.37**	**2.99**
Transfer/exercise of share options	12.00	-	(12.00)	-	-	-	-
Share based payments	-	-	37.77	-	37.77	37.77	-
As at March 31, 2025	**846.42**	**1,028.66**	**54.80**	**28,114.52**	**30,044.40**	**30,000.55**	**43.86**
Restated profit for the period	-	-	-	10,548.63	10,548.63	10,544.45	4.18
Restated other comprehensive profit	-	-	-	126.74	126.74	126.69	0.05
Total restated comprehensive Income	**-**	**-**	**-**	**10,675.37**	**10,675.37**	**10,671.14**	**4.23**
Interim dividend paid	-	-	-	(6.12)	(6.12)	-	**(6.12)**
Share based payments	-	-	15.26	-	15.26	15.26	-
As at June 30, 2025	**846.42**	**1,028.66**	**70.06**	**38,783.77**	**40,728.91**	**40,686.95**	**41.97**

	Equity contribution by parents (refer note 17.3)	Reserves and Surplus			Total other equity	Total attributable to owners of the Group equity	Attributable to non-controlling interests
		Capital redemption reserve (refer note 17.4)	Share options outstanding account (refer note 17.1)	Retained earnings (refer note 17.2)			
As at April 1, 2025	**846.42**	**1,028.66**	**54.80**	**28,114.52**	**30,044.40**	**30,000.55**	**43.86**
Restated profit for the year	-	-	-	11,650.48	11,650.48	11,645.92	4.56
Restated other comprehensive profit	-	-	-	65.60	65.60	65.57	0.03
Total restated comprehensive Income	**-**	**-**	**-**	**11,716.08**	**11,716.08**	**11,711.49**	**4.59**
Transfer/exercise of share options	81.15	-	(81.15)	-	-	-	-
Share based payments	-	-	105.73	-	105.73	105.73	-
Interim dividend paid	-	-	-	(10,712.21)	(10,712.21)	(10,706.09)	(6.12)
As at March 31, 2026	**927.57**	**1,028.66**	**79.38**	**29,118.39**	**31,154.01**	**31,111.68**	**42.33**
Restated profit for the period	-	-	-	4,086.16	4,086.16	4,084.54	1.62
Restated other comprehensive Income	-	-	-	105.22	105.22	105.18	0.04
Total restated comprehensive Income	**-**	**-**	**-**	**4,191.38**	**4,191.38**	**4,189.72**	**1.66**
Transfer/exercise of share options	-	-	-	-	-	-	-
Share based payments	-	-	70.18	-	70.18	70.18	-
As at June 30, 2026	**927.57**	**1,028.66**	**149.56**	**33,309.77**	**35,415.57**	**35,371.58**	**43.99**

Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

(All amounts are in INR million unless otherwise stated)

The above Statement should be read with the Annexure V - Restated Statement of Material Accounting Policies and Other Explanatory Information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: October 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

Shamit Bhartia
Non-Executive Director
DIN: 00020623
Place: Bengaluru

Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
DIN: 01798365
Place: Bengaluru

Harsh Kumar Bhutani
Chief Financial Officer

Place: Bengaluru
Date: October 29, 2026

Pooja Bedi
Company Secretary
Membership No.: F5036
Place: Bengaluru

1 Group information

Hindustan Coca-Cola Holdings Limited (the “Company” or the “Parent”) was incorporated under the provisions of the Companies Act, 1956 (as amended by Companies Act, 2013) on February 21, 1997 as a private company domiciled in India. The Company’s registered office is at B-91, Mayapuri Industrial Area, Phase-I, New Delhi -110064.

The Company has converted from a Private Limited Company to a Public Limited Company [CIN U64200DL1997FLC085304], pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 13, 2026 and consequently the name of the Company has changed to Hindustan Coca-Cola Holdings Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on August 19, 2026.

The Company is engaged in investment operations with respect to Hindustan Coca-Cola Beverages Private Limited, an authorised bottler for The Coca-Cola Company.

The Restated Consolidated Summary Statements relates to Hindustan Coca-Cola Holdings Limited (‘the Company’) and its subsidiary companies (collectively known as the “Group Company”) and its associate.

The Restated Consolidated Summary Statements for the period ended June 30, 2026 were approved for issue in accordance with a resolution passed by Board of Directors of the Company on October 29, 2026.

2 Basis of preparation, measurement and key accounting estimates and judgements

2.1 Basis of preparation and measurement of Restated Consolidated Summary Statements

a. Basis of preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statements of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of profit and loss (including other comprehensive income), the Restated Consolidated Summary Statement of changes in equity and the Restated Consolidated Summary Statement of Cash Flows for the three months period ended June 30, 2026 and June 30, 2025, and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Statement of Material Accounting Policies and Other Explanatory Information (collectively, the "Restated Consolidated Summary Statements")

These Restated Consolidated Summary Statements have been prepared by the Management for filling by the Company with the Securities and Exchange Board of India (the “SEBI”), BSE limited and National Stock exchange of India Limited (collectively the “Stock Exchanges”) and the Registrar of Companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of INR 10 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”)

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

a. section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Act");

b. relevant provisions of 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"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Summary Statements has been compiled by the Group from:

Audited Interim Consolidated Financial Statements of the Group, as at and for three months period ended June 30, 2026 and June 30, 2025, prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS 34"), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which have been approved by the Board of Directors at their meeting held on October 29, 2026.

Audited Consolidated Financial Statements of the Group, as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements which have been approved by the Board of Directors at their meeting held on May 29, 2026, June 11, 2025 and August 28, 2024, respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of Audited Interim Consolidated Financial Statement for the three months period ended June 30, 2026. The Group has prepared the Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern. Further all amounts have been rounded off to the nearest million (INR 000,000) with two decimals, except when otherwise indicated

b. Basis of measurement

These Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

2.2 Principles of consolidation

The Restated Consolidated Summary Statements have been prepared on the following basis:

a. The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra-group balances / transactions and resulting profits in full. Unrealised profit / losses resulting from intra-group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

b. The Restated Consolidated Summary Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements. Differences in accounting policies have been disclosed separately.

c. Minority interest in net profit of Restated Consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

d. Minority interest in net assets of the Group is identified and presented in the Restated Consolidated balance sheet separate from liabilities and the equity of the Group's shareholders.

e. The particulars of subsidiary and associate companies, which is included in Consolidation and the Parent Company's holding therein is as under:

Name	Country of incorporation	% holding as at June 30, 2026	% holding as at June 30, 2025	% holding as at March 31, 2026	% holding as at March 31, 2025	% holding as at March 31, 2024
Hindustan Coca-Cola Beverages Private Limited (HCCBPL)	India	99.96%	99.96%	99.96%	99.96%	99.96%
Hindustan Coca-Cola Marketing Company Private Limited (Subsidiary of HCCBPL)	India	99.99%	99.99%	99.99%	99.99%	99.99%
TP Aboli Limited	India	26.00%	26.00%	26.00%	26.00%	-

f. The financial statements of the subsidiaries used for consolidation are drawn for the same reporting period as that of the parent company i.e., period/year ended June 30 2026, June 30,2025, March 31, 2026, March 31, 2025 and March 31, 2024.

g. The excess/shortage of cost to the parent company of its investment in the subsidiary companies over its proportionate share in the equity of these subsidiary as at the date of investment is recognized in the Restated Consolidated Summary Statements as goodwill / capital reserve, as the case may be.

2.3 Key accounting estimates and judgements

The preparation of these Restated Consolidated Summary Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations – Note 36

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 21 and Note 38

(c) Recognition of deferred tax assets - Note 10(a)

(d) Measurement of useful lives of property, plant & equipment - Note 5(a)

2.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period upto twelve months as its operating cycle.

3 Material accounting policies

3.1 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period/year in which they are incurred. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following based on the technical evaluation of useful life done by the management:

- Plant and machinery are depreciated over 3 to 25 years.
- Sales generating assets (SGA) are depreciated over 7 to 9 years (including the SGA lying with the third parties).
- Office equipment's are depreciated over 3 to 4 years.
- Vehicles are depreciated over 5 years.
- Furniture and fittings are depreciated over 4 to 10 years.
- Building includes leasehold improvements which are amortised over the period of lease or useful life, whichever is lower.
- Containers (returnable glass bottles, crates and jars) are depreciated over 2 to 8 years (including the containers lying with the third parties).

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Any item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Breakages of containers are adjusted on first-in-first-out [FIFO] basis, since it is not feasible to specifically identify the broken containers in the fixed assets records.

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

During the year ended March 31, 2026, the Group has reassessed the useful life of a certain category of assets included in plant and equipment and building. This change is based on several factors, primary being the anticipated usage of these assets in future years. As a result of this reassessment, the depreciation and amortization expense for the year ended March 31, 2026, decreased by INR 958.61 million.

3.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill represents the excess of purchase consideration paid over the value of net assets acquired. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

- Computer software including ERP solution - 5 to 10 years

The amortisation period and the amortisation method for finite-life intangible assets are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.3 Goodwill on consolidation

Goodwill represents the difference between parent's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries. For this purpose, parent's share of net worth of subsidiaries is determined on the basis of latest financial statements of the subsidiaries prior to the acquisition, after making necessary adjustments for material events between of the date of such financial statements and date of respective acquisition. Goodwill is not amortised but is tested for impairment on an annual basis.

3.4 Non-derivative financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement
All equity investments in scope of Ind AS 109 are measured at fair value. The Group has accounted for its investments in subsidiaries at historical cost. Any gain / loss on disposal of such investments is recognized in the statement of profit and loss.

De-recognition
A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
In accordance with Ind AS 109, The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets measured at amortised cost
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. ECL impairment loss allowance (or reversal) recognized as income / expense in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (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 amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of finished goods, intermediate goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The measurement of cost is on standards taking into account normal levels of consumption of direct materials and supplies, labour, efficiency and capacity utilisation. Standard cost is compared with actual cost regularly and in case of significant variation, valuation is done on actual cost determined in the same manner as standard cost. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Traded finished goods, are valued at weighted average cost or net realizable value, whichever is lower. Cost includes purchase and allied cost incurred to bring inventory to its present location and condition.

3.7 Provisions and contingent liabilities

Provisions are recognised when the Group has 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 a reliable estimate can be made 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. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Summary Statements.

3.8 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Rental income from operating leases is accounted in line with the contractual term over the lease period and is included in other income in the statement of profit and loss due to its non-operating nature.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.4.

Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period/year.

3.9 Retirement and other employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund, superannuation scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as defined contribution schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds Scheme, 2026 and shortfall, if any, shall be made good by the Group. The liability in respect of the shortfall of interest earnings of the fund is determined on the basis of an actuarial valuation. The Group also provides for retirement / post-retirement benefits in the form of gratuity and compensated absences. For defined benefit plans, the amount recognised as 'employee benefit expenses' in the statement of profit and loss is the cost of accruing employee benefits promised to employees over the period/year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the statement of profit and loss).

Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the period/year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'other comprehensive income' and subsequently not reclassified to the statement of profit and loss. The defined benefit plans surplus or deficit on the balance sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting year). All defined benefit plans obligations are determined based on valuations, as at the balance sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Leave Benefits
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits
Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from closure of plants and bottling lines, are recognised in the statement of profit and loss. The Group recognises termination benefits at the earlier of the following dates:

(a) When the Group can no longer withdraw the offer of those benefits; or
(b) When the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share based payments
Certain employees (including senior executives) of the Group receive remuneration in the form of share based payments of the Group and ultimate holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black-Scholes model and Monte Carlo Simulations. Refer note 35 for details.

3.10 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) net selling price 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 groups of assets. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Goodwill is tested for impairment annually as at the time of consolidation and when circumstances indicate that the carrying value may be impaired, Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.11 Income taxes

Income tax expense for the period/year comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to an item which is recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the period/year using applicable tax rates at the balance sheet date, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.12 Leases

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. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Group has used number of practical expedients when applying Ind AS 116: - not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17, Short-term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.13 Foreign currencies

The Restated Consolidated Summary Statements are presented in Indian rupee, the functional currency of the Group. Items included in the Restated Consolidated Summary Statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or in statement of profit and loss are also recognised in OCI or in statement of profit and loss, respectively).

3.14 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period/year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

3.15 Segment reporting

The Group has only one "business segment" i.e. dealing in "non-alcoholic beverage". The non-alcoholic beverage business mainly consists of products like carbonated soft drinks in different flavours, fruit pulp based beverages and water. All these products have similar risks and returns because of similar nature of products, common consumer segments, similar production processes and common distribution channel. Further, internal organizational and management structure and its system of internal financial reporting of the Group is not based on product differentiation.

The Group sells its products mostly within India with insignificant occasional exports and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.17 Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects 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, financing and investing activities of the Group are segregated.

3.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Financial assets
- Financials liabilities

3.19 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed off is classified as held for sale when the criteria described above are met. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.20 Investment in associates

Interests in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. When a member of the Group transacts with an associate of the Group, profits and losses from transactions with the associate are recognised in the CFS only to the extent of interests in the associate that are not related to the Group.

3.21 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

3.22 Dividend Distribution

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders in case of final dividend and board of directors in case of interim dividend. A corresponding amount is recognised directly in equity.

4. New and amended standards

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing certain amendments to the Indian Accounting Standards ("Ind AS"). These amendments are applicable for annual reporting periods beginning on or after April 1, 2026. Accordingly, the Group has applied the following amendments for the first time in preparing these Restated Consolidated Summary Statements for the three-month period ended June 30, 2026.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The MCA notified amendments to Ind AS 1, *Presentation of Financial Statements*, relating to the classification of liabilities as current or non-current and non-current liabilities with covenants.

The amendments clarify the requirements for classifying liabilities as current or non-current and remove certain relaxations that were previously available in relation to breaches of loan covenants.
Under the amended requirements:

- a breach of either a material or an immaterial covenant on or before the reporting date may affect the classification of the related liability as current or non-current; and
- where a breach results in a liability becoming payable on demand, a waiver from the lender is required to be obtained on or before the reporting date for the liability to continue to be classified as non-current. A waiver obtained after the reporting date does not affect the classification of the liability as at the reporting date.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026 and are required to be applied retrospectively in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on the classification of its liabilities or on these Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 109 and Ind AS 107 – Contracts Referencing Nature-dependent Electricity

The MCA notified amendments to Ind AS 109, *Financial Instruments*, and Ind AS 107, *Financial Instruments: Disclosures*, relating to contracts referencing electricity generated from nature-dependent sources, such as wind and solar power. Such contracts may include power purchase agreements.

The amendments:

- clarify the application of the "own-use" requirements to contracts referencing nature-dependent electricity;
- amend the requirements for designating a hedged item in a cash flow hedging relationship for such contracts; and
- introduce additional disclosure requirements to enable users of financial statements to understand the effects of such contracts on an entity's financial performance, financial position, cash flows and exposure to relevant risks.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026. The amendments relating to the own-use requirements are required to be applied retrospectively, while the amendments relating to hedge accounting are required to be applied prospectively to new hedging relationships designated from the date of initial application. The corresponding amendments to Ind AS 107 are required to be applied together with the amendments to Ind AS 109.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on these Restated Consolidated Summary Statements.

(iii) Amendments to Ind AS 109 and Ind AS 107 – Classification and Measurement of Financial Instruments

The MCA notified amendments to Ind AS 109, *Financial Instruments*, and Ind AS 107, *Financial Instruments: Disclosures*, relating to the classification and measurement of financial instruments.

The amendments include:

- clarification that a financial liability is generally derecognised on the settlement date;
- introduction of an accounting policy option, subject to specified conditions, to derecognise a financial liability settled through an electronic payment system before the settlement date;
- additional guidance for assessing the contractual cash flow characteristics of financial assets with environmental, social and governance-linked and other contingent features;
- clarifications relating to financial assets with non-recourse features and contractually linked instruments; and
- additional disclosure requirements for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026.

The Group has evaluated the requirements of these amendments and concluded that their adoption has not had a material impact on the classification or measurement of its financial instruments or on these Restated Consolidated Summary Statements.

(iv) Annual Improvements to Ind AS – 2024

The MCA notified certain narrow-scope amendments as part of the Annual Improvements to Ind AS – 2024. These amendments include clarifications, simplifications and corrections intended to improve consistency in the application of the following standards:

- Ind AS 101, *First-time Adoption of Indian Accounting Standards*;
- Ind AS 107, *Financial Instruments: Disclosures*, including the accompanying guidance on implementing Ind AS 107;
- Ind AS 109, *Financial Instruments*;
- Ind AS 110, *Consolidated Financial Statements*; and
- Ind AS 7, *Statement of Cash Flows*.

The amendments are applicable for annual reporting periods beginning on or after April 1, 2026.

The Group has evaluated the amendments applicable to it and concluded that their adoption has not had a material impact on these Restated Consolidated Summary Statements.

4.1 New standards or amendments issued but not yet effective

The new and amended standards that have been notified by the MCA but are not yet effective up to the date of approval of these Restated Consolidated Summary Statements are required to be disclosed under this section.

Based on the notifications issued up to the date of approval of these Restated Consolidated Summary Statements, there are no new standards or amendments that have been notified but are not yet effective and that are expected to have a material impact on the Group's financial statements.

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Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304
Annexure VI - Summary of Restatement Adjustments
(All amounts are in INR million unless otherwise stated)

Part A : Statement of restatement adjustments to audited financial statements

Reconciliation of total other equity as per audited Consolidated financial statements and as per Restated Consolidated Summary Statements of Assets and Liabilities.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited financial statements	101,913.00	107,226.35	97,651.44	96,541.84	89,012.71
Adjustments:					
Restatement Adjustments	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Total equity as per restated financial information	**101,913.00**	**107,226.35**	**97,651.44**	**96,541.84**	**89,012.71**

Reconciliation of Total Comprehensive Income as per audited Consolidated financial statements and as per Restated Consolidated Total Comprehensive Income.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income (as per audited financial statements)	4,191.38	10,675.37	11,716.08	7,491.36	28,060.53
Adjustments :					
Restatement Adjustments	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Restated total comprehensive income	**4,191.38**	**10,675.37**	**11,716.08**	**7,491.36**	**28,060.53**

Part B : Non adjusting events

1. Audit qualifications for the respective years, which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualification in the auditor's report for each of the period/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

2. Emphasis of Matter and other matter paragraph which do not require any adjustments in the Restated Consolidated Financial Information.

Hindustan Coca-Cola Holdings Limited - (Consolidated)

For the year ended March 31, 2024

Emphasis of Matter - Reduction of Share Capital
We draw attention to the Note 47 of the consolidated financial statements relating the recognition of difference between the fair value and book value of shares extinguished of INR 4,907.36 million during the previous year pursuant to the Scheme of reduction of Equity Share Capital of the Company approved by the National Company Law Tribunal (NCLT) on June 10, 2022, due to the reasons as more fully discussed in that note.

Emphasis of Matter - Change in accounting policy
We draw attention to Note 49 to the consolidated financial statements which describes the impact of the adjustment related to change in accounting policy in respect of returnable containers, which had led to a restatement of the consolidated financial statements as at and for the year ended March 31, 2023 and as at April 1, 2022.

Hindustan Coca-Cola Holdings Limited - (Standalone)

For the year ended March 31, 2024

Emphasis of Matter - Reduction of Share Capital
We draw attention to the Note 20 of the standalone financial statements relating the recognition of difference between the fair value and book value of shares extinguished of INR 4,907.36 million during the previous year pursuant to the Scheme of reduction of Equity Share Capital of the Company approved by the National Company Law Tribunal (NCLT) on June 10, 2022, due to the reasons as more fully discussed in that note.

Hindustan Coca-Cola Beverages Private Limited - (Standalone)

For the year ended March 31, 2024

We draw attention to Note 44 to the standalone financial statements which describes the impact of the adjustment related to change in accounting policy in respect of returnable containers, which had led to a restatement of the standalone financial statements as at and for the year ended March 31, 2023 and as at April 1, 2022.

Hindustan Coca-Cola Marketing Company Private Limited - (Standalone)

For the year ended March 31, 2024

Emphasis of Matter – Going Concern
We draw attention to Note 14 of financial statements which explains that the directors intend to wind up the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

For the year ended March 31, 2025

Emphasis of Matter – Going Concern
We draw attention to Note 13 of financial statements which explains that the directors intend to wind up the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared by the management on a basis other than going concern.

For the year ended March 31, 2026

Emphasis of Matter – Going Concern
We draw attention to Note 13 of financial statements which explains that the directors intend to wind up the Company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, all assets have been stated at the lower of their estimated net realizable values or carrying value, and all known liabilities have been fully provided for and stated at the amount at which they are expected to be discharged as per the best estimate of the management.

For the period ended June 30, 2025

Emphasis of Matter – Going Concern
We draw attention to Note 13 of accompanying financial statements which explains that the directors intend to wind up the Company and therefore going concern assumption is no longer appropriate. Accordingly, all assets have been stated at the lower of their estimated net realizable values or carrying value, and all known liabilities have been fully provided for and stated at the amount at which they are expected to be discharged as per the best estimate of the management.

For the period ended June 30, 2026
Emphasis of Matter – Going Concern
We draw attention to Note 12 of accompanying financial statements which explains that the directors intend to wind up the Company and therefore going concern assumption is no longer appropriate. Accordingly, all assets have been stated at the lower of their estimated net realizable values or carrying value, and all known liabilities have been fully provided for and stated at the amount at which they are expected to be discharged as per the best estimate of the management.

3. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the Consolidated and Standalone Financial Statements of the Company and its subsidiaries for the respective years, which do not require any corrective adjustments in the Restated Consolidated Financial Information.

Hindustan Coca-Cola Holdings Limited - (Consolidated)

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books except that with respect to the Group as disclosed in Note 50 to the consolidated financial statements, the back-up of books of account was not kept in servers physically located in India on daily basis upto November 15, 2023.

Clause 2(j)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature for direct changes to the database using certain access rights was not enabled as described in Note 51 to the consolidated financial statements. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 49 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the consolidated financial statements, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred subsidiaries and associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 49 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiary and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiary and associate as per the statutory requirements for record retention.

Hindustan Coca-Cola Holdings Limited - (Standalone)

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 21 to the standalone financial statements.

Clause 2(j)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature for direct changes to the database using certain access rights was not enabled as described in Note 22 to the standalone financial statements. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 21 to the financial statements and (b) for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 22 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 22 to the financial statements.

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 24 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 25 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 25 to the financial statements.

Hindustan Coca-Cola Beverages Private Limited - (Standalone)

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 45 to the financial statements.

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature for direct changes to the database using certain access rights was not enabled as described in Note 46 to the financial statements. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 45 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 46 to the financial statements.

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 45 to the financial statements and (b) for the matters as stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 46 to the financial statements.

Hindustan Coca-Cola Marketing Company Private Limited - (Standalone)

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 21 to the financial statements.

Clause 2(j)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature for direct changes to the database using certain access rights was not enabled as described in Note 22 to the financial statements. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 21 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 22 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 23 to the financial statements and (b) for the matters as stated in the paragraph (j)(vi) below on reporting under Rule 11(g).

Clause 2(j)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 24 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 24 to the financial statements.

4. Observations/comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 on the Consolidated and Standalone Financial Statements of the Company and its subsidiaries for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements

Hindustan Coca-Cola Holdings Limited - (Consolidated)

For the year ended March 31, 2024

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the Consolidated Financial Statements for the year ended March 2024 and covered under the Act, we report that:

Name of the entities	CIN	Holding Company/Subsidiary /JV/Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
Hindustan Coca-Cola Beverages Private Limited	U74899HR1997PTC100334	Subsidiary	Clause (i)(c) , Clause (vii)(a) , Clause (vii)(b)

For the year ended March 31, 2025

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the Consolidated Financial Statements for the year ended March 2025 and covered under the Act, we report that:

Name of the entities	CIN	Holding Company/Subsidiary /JV/Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
Hindustan Coca-Cola Beverages Private Limited	U74899HR1997PTC100334	Subsidiary	Clause (i)(c) , Clause (vii)(a)

For the year ended March 31, 2026

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the Consolidated Financial Statements for the year ended March 2026 and covered under the Act, we report that:

Name of the entities	CIN	Holding Company/Subsidiary /JV/Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
Hindustan Coca-Cola Beverages Private Limited	U74899HR1997PTC100334	Subsidiary	Clause (i)(c) , Clause (vii)(a)

Part C : Material regrouping:
There are no material re-groupings made in the audited consolidated financials statements on account of restatement to any of the period/year presented in these Restated Consolidated Financial Information.

Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304
Annexure VII - Notes to Restated Consolidated Summary Statements
(All amounts are in INR million unless otherwise stated)

5(a). Property, plant and equipment

	Land Freehold	Buildings	Plant and Machinery	Sales Generating Assets	Furniture and Fittings	Office Equipments	Vehicles	Containers	Total
Gross Block									
As at April 01, 2023	1,390.31	14,668.00	44,622.52	19,371.33	664.41	935.58	16.90	5,374.38	87,043.43
Additions for the year	-	2,784.51	10,937.96	2,838.07	110.71	351.49	0.59	2,603.69	19,627.02
Disposals/adjustments for the year	6.05	3,185.77	5,927.40	4,472.85	127.95	244.66	1.94	1,773.80	15,740.42
As at March 31, 2024	**1,384.26**	**14,266.74**	**49,633.08**	**17,736.55**	**647.17**	**1,042.41**	**15.55**	**6,204.27**	**90,930.03**
Additions for the year	671.34	7,673.53	19,262.87	2,466.38	276.67	77.99	0.68	735.75	31,165.21
Disposals/adjustments for the year	32.05	215.95	400.66	2,821.42	28.51	210.97	3.04	416.14	4,128.74
Assets held for sale (refer note 47)	-	2,270.24	6,861.00	1,554.26	79.48	31.93	-	413.26	11,210.17
As at March 31, 2025	**2,023.55**	**19,454.08**	**61,634.29**	**15,827.25**	**815.85**	**877.50**	**13.19**	**6,110.62**	**106,756.33**
Additions for the period	-	1,216.43	3,578.04	714.33	28.92	8.75	-	112.84	5,659.31
Disposals/adjustments for the period	-	2.96	8.74	21.74	5.07	54.86	1.16	54.94	149.47
As at June 30, 2025	**2,023.55**	**20,667.55**	**65,203.59**	**16,519.84**	**839.70**	**831.39**	**12.03**	**6,168.52**	**112,266.17**
As at April 01, 2025	2,023.55	19,454.08	61,634.29	15,827.25	815.85	877.50	13.19	6,110.62	106,756.33
Additions for the year	134.74	9,775.61	17,335.64	2,955.02	165.53	104.24	8.02	805.50	31,284.30
Disposals/adjustments for the year	-	36.69	75.61	396.10	21.58	77.95	1.84	329.45	939.22
As at March 31, 2026	**2,158.29**	**29,193.00**	**78,894.32**	**18,386.17**	**959.80**	**903.79**	**19.37**	**6,586.67**	**137,101.41**
Additions for the period	-	120.72	2,617.09	1,037.15	21.66	20.84	2.96	25.20	3,845.62
Disposals/adjustments for the period	-	0.70	41.04	1,507.19	12.89	17.86	-	52.05	1,631.73
As at June 30, 2026	**2,158.29**	**29,313.02**	**81,470.37**	**17,916.13**	**968.57**	**906.77**	**22.33**	**6,559.82**	**139,315.30**
Accumulated Depreciation									
As at April 01, 2023	-	3,153.30	16,283.00	11,647.37	381.41	749.40	13.43	3,231.09	35,459.00
Depreciation charge for the year	-	605.17	3,431.70	1,628.44	73.00	125.59	0.62	732.73	6,597.25
Disposals/adjustments for the year	-	731.99	1,414.00	3,111.19	82.20	244.27	0.21	1,387.23	6,971.09
As at March 31, 2024	**-**	**3,026.48**	**18,300.70**	**10,164.62**	**372.21**	**630.72**	**13.84**	**2,576.59**	**35,085.16**
Depreciation charge for the year	-	744.81	4,115.18	1,531.41	94.30	153.93	0.62	849.38	7,489.63
Disposals/adjustments for the year	-	187.59	350.07	2,388.77	28.23	200.29	3.05	399.27	3,557.27
Assets held for sale (refer note 47)	-	354.23	1,812.87	1,005.61	49.10	26.83	-	243.28	3,491.92
As at March 31, 2025	**-**	**3,229.47**	**20,252.94**	**8,301.65**	**389.18**	**557.53**	**11.41**	**2,783.42**	**35,525.60**
Depreciation charge for the period	-	189.72	1,045.30	381.43	27.22	35.57	0.19	222.42	1,901.85
Disposals/adjustments for the period	-	0.02	7.47	13.70	4.79	49.80	1.16	54.94	131.88
As at June 30, 2025	**-**	**3,419.17**	**21,290.77**	**8,669.38**	**411.61**	**543.30**	**10.44**	**2,950.90**	**37,295.57**
As at April 01, 2025	-	3,229.47	20,252.94	8,301.65	389.18	557.53	11.41	2,783.42	35,525.60
Depreciation charge for the year	-	792.75	3,893.59	1,830.17	120.66	145.87	0.76	913.24	7,697.04
Disposals/adjustments for the year	-	12.90	65.11	391.75	15.94	72.90	1.84	329.44	889.88
As at March 31, 2026	**-**	**4,009.32**	**24,081.42**	**9,740.07**	**493.90**	**630.50**	**10.33**	**3,367.22**	**42,332.76**
Depreciation charge for the period	-	211.72	953.70	338.99	34.19	36.55	0.59	248.57	1,824.31
Disposals/adjustments for the period	-	0.02	31.03	1,414.19	12.86	17.76	-	52.05	1,527.91
As at June 30, 2026	**-**	**4,221.02**	**25,004.09**	**8,664.87**	**515.23**	**649.29**	**10.92**	**3,563.74**	**42,629.16**
Net Block									
As at March 31, 2024	**1,384.26**	**11,240.26**	**31,332.38**	**7,571.93**	**274.96**	**411.69**	**1.71**	**3,627.68**	**55,844.87**
As at March 31, 2025	**2,023.55**	**16,224.61**	**41,381.35**	**7,525.60**	**426.67**	**319.97**	**1.78**	**3,327.20**	**71,230.73**
As at March 31, 2026	**2,158.29**	**25,183.68**	**54,812.90**	**8,646.10**	**465.90**	**273.29**	**9.04**	**3,219.45**	**94,768.65**
As at June 30, 2025	**2,023.55**	**17,248.38**	**43,912.82**	**7,850.46**	**428.09**	**288.09**	**1.59**	**3,217.62**	**74,970.60**
As at June 30, 2026	**2,158.29**	**25,092.00**	**56,466.28**	**9,251.26**	**453.34**	**257.48**	**11.41**	**2,996.08**	**96,686.14**

footnote:

Capitalization of expenditure

The Group has capitalized the following expenses of revenue nature in relation to the trial run to the cost of related asset/capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cost of raw materials and packing materials consumed	3.26	0.58	99.53	79.80	17.02
Power and fuel	7.61	3.75	122.51	31.01	7.23
Total	**10.87**	**4.33**	**222.04**	**110.81**	**24.25**

5(b). Capital work-in-progress

The expenditure incurred in acquisition and installation of new systems and equipment till the date of commissioning or civil works under construction till the date of completion is recognised as capital work-in-progress (CWIP). Equipments are capitalised upon commissioning and civil works are capitalised upon handing over after being capable of being used.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	11,042.84	22,799.32	22,799.32	22,675.44	6,680.04
Additions during the period/year	3,992.70	5,024.97	19,636.06	31,295.03	36,820.97
Capitalisations during the period/year	(3,845.62)	(5,659.31)	(31,284.30)	(31,165.21)	(19,627.02)
Disposals/adjustments during the period/year	(84.70)	-	(108.24)	20.21	(1,198.55)
Assets held for sale (refer note 47)	-	-	-	(26.15)	-
Balance at the end of the period/year	**11,105.22**	**22,164.98**	**11,042.84**	**22,799.32**	**22,675.44**

footnotes:

(i) Ageing of Capital work-in-progress

As at June 30, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,222.61	5,130.85	414.57	337.19	**11,105.22**
Projects temporarily suspended	-	-	-	-	**-**
Total	**5,222.61**	**5,130.85**	**414.57**	**337.19**	**11,105.22**

As at June 30, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17,032.54	4,226.41	826.04	77.71	**22,162.70**
Projects temporarily suspended	-	-	-	2.28	**2.28**
Total	**17,032.54**	**4,226.41**	**826.04**	**79.99**	**22,164.98**

As at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,730.34	3,673.16	331.88	307.46	**11,042.84**
Projects temporarily suspended	-	-	-	-	**-**
Total	**6,730.34**	**3,673.16**	**331.88**	**307.46**	**11,042.84**

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,430.62	2,569.10	730.40	66.92	**22,797.04**
Projects temporarily suspended	-	-	-	2.28	**2.28**
Total	**19,430.62**	**2,569.10**	**730.40**	**69.20**	**22,799.32**

As at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,609.66	980.73	75.59	7.18	**22,673.16**
Projects temporarily suspended	-	-	-	2.28	**2.28**
Total	**21,609.66**	**980.73**	**75.59**	**9.46**	**22,675.44**

(ii) Details of capital-work-in progress which has exceeded its cost compared to its original plan

There were no material projects which have exceeded their original plan cost as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) Details of capital-work-in progress whose completion is overdue as compared to its original plan

There were no material projects whose completion is overdue as compared to its original plan as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

6. Right-of-use Assets

	Land Leasehold	Buildings	Plant and Machinery	Total
Gross Block				
As at April 01, 2023	1,569.30	1,302.70	1,595.93	4,467.93
Additions for the year	1,047.63	423.22	467.82	1,938.67
Disposals/adjustments for the year	835.31	419.69	1,139.85	2,394.85
As at March 31, 2024	**1,781.62**	**1,306.23**	**923.90**	**4,011.75**
Additions for the year	362.20	68.49	2,146.45	2,577.14
Disposals/adjustments for the year	27.96	379.09	220.47	627.52
Assets held for sale (refer note 47)	700.43	12.95	-	713.38
As at March 31, 2025	**1,415.43**	**982.68**	**2,849.88**	**5,247.99**
Additions for the period	8.07	27.85	-	35.92
Disposals/adjustments for the period	-	200.25	456.09	656.34
As at June 30, 2025	**1,423.50**	**810.28**	**2,393.79**	**4,627.57**
As at April 01, 2025	1,415.43	982.68	2,849.88	5,247.99
Additions for the year	8.19	62.46	1,775.29	1,845.94
Disposals/adjustments for the year	118.65	250.56	690.43	1,059.64
As at March 31, 2026	**1,304.97**	**794.58**	**3,934.74**	**6,034.29**
Additions for the period	-	41.77	571.76	613.53
Disposals/adjustments for the period	-	24.26	247.35	271.61
As at June 30, 2026	**1,304.97**	**812.09**	**4,259.15**	**6,376.21**
Accumulated Depreciation				
As at April 01, 2023	139.83	581.53	827.90	1,549.26
Depreciation charge for the year	26.40	355.40	384.67	766.47
Disposals/adjustments for the year	33.45	260.50	716.57	1,010.52
As at March 31, 2024	**132.78**	**676.43**	**496.00**	**1,305.21**
Depreciation charge for the year	22.23	204.21	461.02	687.46
Disposals/adjustments for the year	3.03	320.46	146.81	470.30
Assets held for sale (refer note 47)	69.72	3.24	-	72.96
As at March 31, 2025	**82.26**	**556.94**	**810.21**	**1,449.41**
Depreciation charge for the period	3.53	43.78	110.94	158.25
Disposals/adjustments for the period	-	200.25	456.09	656.34
As at June 30, 2025	**85.79**	**400.47**	**465.06**	**951.32**
As at April 01, 2025	82.26	556.94	810.21	1,449.41
Depreciation charge for the year	14.20	151.67	554.89	720.76
Disposals/adjustments for the year	-	234.06	489.56	723.62
As at March 31, 2026	**96.46**	**474.55**	**875.54**	**1,446.55**
Depreciation charge for the period	3.64	37.39	216.93	257.96
Disposals/adjustments for the period	-	19.73	107.19	126.92
As at June 30, 2026	**100.10**	**492.21**	**985.28**	**1,577.59**
Net Block				
As at March 31, 2024	**1,648.84**	**629.80**	**427.90**	**2,706.54**
As at March 31, 2025	**1,333.17**	**425.74**	**2,039.67**	**3,798.58**
As at March 31, 2026	**1,208.51**	**320.03**	**3,059.20**	**4,587.74**
As at June 30, 2025	**1,337.71**	**409.81**	**1,928.73**	**3,676.25**
As at June 30, 2026	**1,204.87**	**319.88**	**3,273.87**	**4,798.62**

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7. Goodwill and Other intangible assets

	Goodwill	Computer Software
Gross Block		
As at April 01, 2023	659.81	1,259.04
Additions for the year	-	19.62
Disposals/adjustments for the year	-	12.99
As at March 31, 2024	**659.81**	**1,265.67**
Additions for the year	-	19.52
Disposals/adjustments for the year	-	6.24
Assets held for sale (refer note 47)	-	49.20
As at March 31, 2025	**659.81**	**1,229.75**
Additions for the period	-	-
Disposals/adjustments for the period	-	-
As at June 30, 2025	**659.81**	**1,229.75**
As at April 01, 2025	659.81	1,229.75
Additions for the year	-	-
Disposals/adjustments for the year	-	243.12
As at March 31, 2026	**659.81**	**986.63**
Additions for the period	-	-
Disposals/adjustments for the period	-	-
As at June 30, 2026	**659.81**	**986.63**
Accumulated Amortisation		
As at April 01, 2023	-	1,078.30
Amortisation charge for the year	-	111.58
Disposals/adjustments for the year	-	12.12
As at March 31, 2024	**-**	**1,177.76**
Amortisation charge for the year	-	73.05
Disposals/adjustments for the year	-	5.30
Assets held for sale (refer note 47)	-	48.39
As at March 31, 2025	**-**	**1,197.12**
Amortisation charge for the period	-	3.82
Disposals/adjustments for the period	-	-
As at June 30, 2025	**-**	**1,200.94**
As at April 01, 2025	-	1,197.12
Amortisation charge for the year	-	14.69
Disposals/adjustments for the year	-	243.04
As at March 31, 2026	**-**	**968.77**
Amortisation charge for the period	-	3.18
Disposals/adjustments for the period	-	-
As at June 30, 2026	**-**	**971.95**
Net Block		
As at March 31, 2024	**659.81**	**87.91**
As at March 31, 2025	**659.81**	**32.63**
As at March 31, 2026	**659.81**	**17.86**
As at June 30, 2025	**659.81**	**28.81**
As at June 30, 2026	**659.81**	**14.68**

footnote:

(i) Goodwill is arrived on consolidation. In earlier year, pursuant to acquisition of stake in Hindustan Coca- Cola Beverages Private Limited, the excess of cost of investment over the Group portion of equity, amounting to INR 659.81 million has been treated as 'Goodwill on consolidation'.

Impairment of Goodwill

Impairment testing for goodwill with indefinite useful lives has been carried out considering their recoverable amounts which, inter-alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and terminal growth rates. For such projections, discount rate of 12.6% p.a (June 30, 2025: 12.6% p.a, March 31, 2026: 12.6% p.a, March 31, 2025: 12.6% p.a, March 31, 2024: 12.6% p.a) and long-term growth rates ranging between 5% to 6% p.a (June 30, 2025: 5% to 6% p.a, March 31, 2026: 5% to 6% p.a, March 31, 2025: 5% to 6% p.a, March 31, 2024: 5% to 6% p.a) have been considered. Cost of equity (Ke) is used as discount rate. Based on the above assessment, no impairment has been recognised during the period/year. Further, the Group has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

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7(a). Intangible assets under development

Intangible assets under development comprises expenditure for upgradation of ERP system.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	20.79	-	-	-	-
Additions during the period/year	48.79	-	20.79	-	-
Capitalisations during the period/year	-	-	-	-	-
Disposals/adjustments during the period/year	-	-	-	-	-
Balance at the end of the period/year	**69.58**	**-**	**20.79**	**-**	**-**

footnotes:

(i) Ageing of Intangible assets under development

As at June 30, 2026

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	69.58	-	-	-	69.58
Projects temporarily suspended	-	-	-	-	-
Total	**69.58**	**-**	**-**	**-**	**69.58**

As at June 30, 2025

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2026

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.79	-	-	-	20.79
Projects temporarily suspended	-	-	-	-	-
Total	**20.79**	**-**	**-**	**-**	**20.79**

As at March 31, 2025

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(ii) Details of Intangible assets under development which has exceeded its cost compared to its original plan

There were no material projects which have exceeded their original plan cost as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) Details of Intangible assets under development whose completion is overdue as compared to its original plan

There were no material projects whose completion is overdue as compared to its original plan as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

8. Investments

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current investments					
Investment in equity share of associate - Unquoted (accounted as per equity method)					
TP Aboli Limited					
June 30, 2026: 6,655,460 (June 30, 2025: 6,655,460, March 31, 2026: 6,655,460, March 31, 2025: 6,655,460, March 31, 2024: Nil) equity shares of INR 10 each fully paid up (refer note 50)	72.07	65.66	69.62	66.47	-
Total Investment in equity share of associate	**72.07**	**65.66**	**69.62**	**66.47**	**-**
Investment in equity share of others- Unquoted (at FVTPL)					
(i) Ampin Energy C&I Eleven Private Limited					
June 30, 2026: 1,980,000 (June 30, 2025: Nil, March 31, 2026:1,980,000, March 31, 2025: Nil, March 31, 2024: Nil) equity shares of INR 10 each fully paid up	19.80	-	19.80	-	-
(ii) Jamnagar Renewables Two Private Limited					
June 30, 2026: 7,674,480 (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) equity shares of INR 10 each fully paid up	76.74	-	-	-	-
(iii) FPEL Ujwal Private Limited					
June 30, 2026: 463,837 (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) equity shares of INR 10 each fully paid up	107.10	-	-	-	-
(iv) Clean Max Ahhope Private Limited					
June 30, 2026: 3,500 (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: Nil) equity shares of INR 10 each fully paid up	0.04	-	-	-	-
Total Investment in equity share of others	**203.68**	**-**	**19.80**	**-**	**-**
Total non-current Investment	**275.75**	**65.66**	**89.42**	**66.47**	**-**
Aggregate amount of unquoted investment	275.75	65.66	89.42	66.47	-
Aggregate amount of impairment in value of investment	-	-	-	-	-

footnotes:

(i) On February 24, 2025, the subsidiary company acquired 26% stake through primary investment in equity share capital of TP Aboli Limited, for consideration of INR 66.55 million. Pursuant to the said acquisition, TP Aboli Limited has become an Associate Company of the Group. The associate company, an existing Special Purpose Vehicle company, is engaged in the business of power generation, including captive power generation and sale of electrical energy.

(ii) The Group evaluates investments in associates for impairment whenever indicators of impairment exist. Based on the impairment assessment performed for the investment in TP Aboli Limited, management has concluded that no impairment provision is required as at June 30, 2026 (June 30, 2025: INR Nil, March 31, 2026: INR Nil, March 31, 2025: INR Nil) .

(iii) During the year ended March 31, 2026, the subsidiary Company has made equity investment in Ampin Energy C&I Eleven Private Limited amounting to INR 19.80 million.

(iv) During the three months period ended June 30, 2026, the subsidiary Company has made equity investment in Jamnagar Renewables Two Private Limited, FPEL Ujwal Private Limited and Clean Max Ahhope Private Limited aggregately amounting to INR 183.88 million.

9. Trade receivables

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
Trade receivables considered good - Secured	1.01	0.18	0.45	0.35	0.21
Trade receivables considered good - Unsecured	2,036.02	1,921.72	2,844.22	2,852.00	2,187.96
Trade receivables which have significant increase in credit risk	-	-	-	-	-
Trade receivables - Credit impaired	124.73	129.30	133.17	128.23	278.25
Less: Allowance for expected credit loss	(124.73)	(129.30)	(133.17)	(128.23)	(278.25)
Total Trade receivables	**2,037.03**	**1,921.90**	**2,844.67**	**2,852.35**	**2,188.17**

footnotes:

(i) The credit period is upto 60 days.

(ii) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those mentioned in note 42.

(iii) Movement in the expected credit loss allowance :

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	**133.17**	**128.23**	**128.23**	**278.25**	**182.25**
Less: Amount collected and hence reversal of allowance for credit impairment	(13.82)	(7.51)	(7.44)	(140.26)	(11.87)
Less: Amount written off during the period/year	(8.77)	(0.70)	(12.57)	(21.80)	(43.35)
Add: Allowance for expected credit loss during the period/year	14.15	9.28	24.95	12.04	151.22
Balance at the end of the period/year	**124.73**	**129.30**	**133.17**	**128.23**	**278.25**

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(iv) Trade receivables ageing schedule

As at June 30, 2026

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	1,381.59	616.71	2.31	27.50	7.84	1.08	2,037.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	1.30	12.70	4.30	4.08	0.81	0.57	23.76
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.02	0.60	8.10	-	92.25	100.97
Total	**1,382.89**	**629.43**	**7.21**	**39.68**	**8.65**	**93.90**	**2,161.76**
Less: Allowance for expected credit loss							(124.73)
Total Trade receivables							**2,037.03**

As at June 30, 2025

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	1,376.06	530.99	2.30	2.83	9.72	-	1,921.90
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	10.22	1.06	5.89	1.66	12.52	31.35
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	2.17	95.78	97.95
Total	**1,376.06**	**541.21**	**3.36**	**8.72**	**13.55**	**108.30**	**2,051.20**
Less: Allowance for expected credit loss							(129.30)
Total Trade receivables							**1,921.90**

As at March 31, 2026

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	2,308.89	496.70	26.81	3.65	8.62	-	2,844.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	1.39	13.68	5.26	1.97	1.21	8.85	32.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	9.96	-	-	90.85	100.81
Total	**2,310.28**	**510.38**	**42.03**	**5.62**	**9.83**	**99.70**	**2,977.84**
Less: Allowance for expected credit loss							(133.17)
Total Trade receivables							**2,844.67**

As at March 31, 2025

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	2,267.26	558.54	14.56	11.99	-	-	2,852.35
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	6.48	2.37	6.49	1.90	12.11	29.35
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	0.56	1.61	96.71	98.88
Total	**2,267.26**	**565.02**	**16.93**	**19.04**	**3.51**	**108.82**	**2,980.58**
Less: Allowance for expected credit loss							(128.23)
Total Trade receivables							**2,852.35**

As at March 31, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	1,724.11	464.06	-	-	-	-	2,188.17
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	97.17	50.73	5.22	3.14	40.30	196.56
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.03	0.59	0.98	3.08	77.01	81.69
Total	**1,724.11**	**561.26**	**51.32**	**6.20**	**6.22**	**117.31**	**2,466.42**
Less: Allowance for expected credit loss							(278.25)
Total Trade receivables							**2,188.17**

10. Other financial assets (at amortised cost)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Security deposits					
Considered good	608.06	535.04	570.56	519.55	539.35
Considered doubtful	64.08	37.06	64.08	37.02	61.81
Less: Allowance for doubtful deposits	(64.08)	(37.06)	(64.08)	(37.02)	(61.81)
Total Security deposits	**608.06**	**535.04**	**570.56**	**519.55**	**539.35**
Others					
Deposits with remaining maturity for more than 12 months (refer footnote (i))	51.42	46.33	3,055.88	46.33	26.49
Total non-current other financial assets	**659.48**	**581.37**	**3,626.44**	**565.88**	**565.84**
Current					
Security deposits					
Considered good	50.24	91.87	48.53	116.20	14.52
Other receivables					
Considered good (refer footnote (iii))	1,156.00	565.18	1,358.96	447.04	547.44
Considered doubtful	6.40	6.40	6.40	6.40	6.40
Less: Allowance for doubtful receivable	(6.40)	(6.40)	(6.40)	(6.40)	(6.40)
Receivables from related parties (refer footnote (ii) and note 42)	27.71	30.80	38.59	25.64	142.41
Total other receivables	**1,183.71**	**595.98**	**1,397.55**	**472.68**	**689.85**
Others					
Interest accrued on deposits	-	8.58	-	14.66	13.90
Deposits with remaining maturity for less than 12 months	4,547.92	1.18	1,472.19	1.70	-
Government grants receivable (refer footnote (iv))	327.66	-	160.62	-	-
Total current other financial assets	**6,109.53**	**697.61**	**3,078.89**	**605.24**	**718.27**

footnotes:

(i) Deposits with scheduled banks are pledged with Government Authorities.

(ii) Receivable from related parties include INR Nil (June 30, 2025: INR 0.10 million, March 31, 2026: INR Nil, March 31, 2025: INR 6.35 million, March 31, 2024: INR Nil) in which directors are common.

(iii) Other receivables majorly includes discount receivable.

(iv) Government grants receivable represent amount recognised under various state incentive schemes. There are no unfulfilled conditions attached to these grants.

10(a). Deferred tax assets/(liabilities) (net)

The following is the analysis of deferred tax presented in the Balance Sheet

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) (net)	(1,972.90)	(588.92)	(1,601.62)	(814.03)	71.98
Total	**(1,972.90)**	**(588.92)**	**(1,601.62)**	**(814.03)**	**71.98**

The gross movement in the deferred tax account for:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net deferred tax assets/(liabilities) at the beginning of the period/year	**(1,601.62)**	**(814.03)**	**(814.03)**	**71.98**	**316.99**
(Charge)/credits relating to temporary differences	(335.89)	267.74	(765.52)	(922.20)	(265.34)
(Charge)/credits relating to temporary differences on restated other comprehensive income/(loss)	(35.39)	(42.63)	(22.07)	36.19	20.33
Net deferred tax assets/(liabilities) at the end of the period/year	**(1,972.90)**	**(588.92)**	**(1,601.62)**	**(814.03)**	**71.98**

The movement in deferred income tax assets and (liabilities) during the period is as follows:

	As at April 01, 2026	Recognised in statement of profit and loss	Recognised in statement of OCI	As at June 30, 2026
Deferred tax assets				
Provision for doubtful debts and advances	1,025.12	(2.05)	-	1,023.07
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	116.62	(17.47)	-	99.15
Provision for contingencies	288.50	6.42	-	294.92
Others [section 43(b), 40(a)(ia) and others]	241.41	(2.73)	-	238.68
	1,671.65	**(15.83)**	**-**	**1,655.82**
Deferred tax liabilities				
Temporary differences on depreciable assets	(3,218.97)	(272.25)	-	(3,491.22)
Defined benefit obligation	(54.30)	(47.81)	(35.39)	(137.50)
	(3,273.27)	**(320.06)**	**(35.39)**	**(3,628.72)**
Total	**(1,601.62)**	**(335.89)**	**(35.39)**	**(1,972.90)**

The movement in deferred income tax assets and (liabilities) during the period is as follows:

	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in statement of OCI	As at June 30, 2025
Deferred tax assets				
Provision for doubtful debts and advances	1,014.44	1.48	-	1,015.92
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	217.25	18.60	-	235.85
Provision for contingencies	335.78	(47.17)	-	288.61
Others [section 43(b), 40(a)(ia) and others]	209.81	43.99	-	253.80
	1,777.28	**16.90**	**-**	**1,794.18**
Deferred tax liabilities				
Temporary differences on depreciable assets	(2,542.53)	295.86	-	(2,246.67)
Defined benefit obligation	(48.78)	(45.02)	(42.63)	(136.43)
	(2,591.31)	**250.84**	**(42.63)**	**(2,383.10)**
Total	**(814.03)**	**267.74**	**(42.63)**	**(588.92)**

The movement in deferred income tax assets and (liabilities) during the year is as follows:

	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in statement of OCI	As at March 31, 2026
Deferred tax assets				
Provision for doubtful debts and advances	1,014.44	10.68	-	1,025.12
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	217.25	(100.63)	-	116.62
Provision for contingencies	335.78	(47.28)	-	288.50
Others [section 43(b), 40(a)(ia) and others]	209.81	31.60	-	241.41
	1,777.28	**(105.63)**	**-**	**1,671.65**
Deferred tax liabilities				
Temporary differences on depreciable assets	(2,542.53)	(676.44)	-	(3,218.97)
Defined benefit obligation	(48.78)	16.55	(22.07)	(54.30)
	(2,591.31)	**(659.89)**	**(22.07)**	**(3,273.27)**
Total	**(814.03)**	**(765.52)**	**(22.07)**	**(1,601.62)**

The movement in deferred income tax assets and (liabilities) during the year is as follows:

	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in statement of OCI	As at March 31, 2025
Deferred tax assets				
Provision for doubtful debts and advances	1,062.08	(47.64)	-	1,014.44
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	220.25	(3.00)	-	217.25
Provision for contingencies	287.93	47.85	-	335.78
Others [section 43(b), 40(a)(ia) and others]	271.32	(61.51)	-	209.81
	1,841.58	**(64.30)**	**-**	**1,777.28**
Deferred tax liabilities				
Temporary differences on depreciable assets	(1,779.47)	(763.06)	-	(2,542.53)
Defined benefit obligation	9.87	(94.84)	36.19	(48.78)
	(1,769.60)	**(857.90)**	**36.19**	**(2,591.31)**
Total	**71.98**	**(922.20)**	**36.19**	**(814.03)**

The movement in deferred income tax assets and (liabilities) during the year is as follows:

	As at April 01, 2023	Recognised in statement of profit and loss	Recognised in statement of OCI	As at March 31, 2024
Deferred tax assets				
Provision for doubtful debts and advances	1,037.05	25.03	-	1,062.08
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	193.61	26.64	-	220.25
Provision for contingencies	341.03	(53.10)	-	287.93
Others [section 43(b), 40(a)(ia) and others]	282.69	(11.37)	-	271.32
	1,854.38	**(12.80)**	**-**	**1,841.58**
Deferred tax liabilities				
Temporary differences on depreciable assets	(1,526.93)	(252.54)	-	(1,779.47)
Defined benefit obligation	(10.46)	-	20.33	9.87
	(1,537.39)	**(252.54)**	**20.33**	**(1,769.60)**
Total	**316.99**	**(265.34)**	**20.33**	**71.98**

11. Other assets

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Capital advances					
Considered good	882.13	2,116.22	1,301.86	2,142.07	4,805.42
Considered doubtful	1.56	0.81	1.56	0.81	17.56
Less: Allowance for doubtful advances	(1.56)	(0.81)	(1.56)	(0.81)	(17.56)
Total capital advances	**882.13**	**2,116.22**	**1,301.86**	**2,142.07**	**4,805.42**
Prepaid expenses	50.84	45.69	54.22	27.10	16.50
Balances with statutory authorities (includes amount paid under protest)	1,450.06	1,670.40	1,555.91	1,624.02	1,339.97
Gratuity assets (net) (refer note 36)	546.39	542.07	215.81	309.23	132.13
Total other non-current assets	**2,929.42**	**4,374.38**	**3,127.80**	**4,102.42**	**6,294.02**
Current					
Advances to suppliers	809.81	697.29	1,740.72	845.36	2,969.05
Prepaid expenses	471.97	163.69	177.32	220.09	211.49
Balances with statutory authorities	1,541.41	1,523.61	2,398.39	2,348.15	2,605.68
Advances to related parties (refer note 42)	-	165.00	-	-	-
Others	83.87	-	1.13	-	-
Total other current assets	**2,907.06**	**2,549.59**	**4,317.56**	**3,413.60**	**5,786.22**

12. Income tax assets (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	2,031.67	1,958.91	2,021.90	235.19	185.50
Total	**2,031.67**	**1,958.91**	**2,021.90**	**235.19**	**185.50**

13. Inventories

(at the lower of cost or net realisable value)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials (refer footnote (i))	3,993.36	6,974.00	7,628.45	9,753.58	9,463.95
Packing materials (refer footnote (i))	3,818.50	7,188.71	5,666.33	9,144.36	10,502.56
Work-in-progress	15.45	63.30	68.57	51.79	55.57
Intermediate goods	247.69	-	69.27	-	-
Finished goods (refer footnote (i))	3,461.51	3,137.38	4,613.71	4,314.07	4,604.87
Stores and spares	3,991.21	3,360.94	3,765.04	3,204.89	2,588.74
Total	**15,527.72**	**20,724.33**	**21,811.37**	**26,468.69**	**27,215.69**

footnote:

(i) Details of stock-in-transit and finished goods purchased for re-sale are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials stock-in-transit	118.86	311.54	1,712.42	1,557.60	719.13
Packing materials stock-in-transit	393.70	112.35	926.38	394.65	756.24
Finished goods stock-in-transit	256.29	267.53	524.37	199.42	39.72
Finished goods include goods purchased for re-sale	269.29	145.65	587.47	164.47	252.02

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14. Cash and cash equivalents

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	194.09	73.21	499.82	167.52	301.21
Deposits with original maturity of less than three months	4,932.07	16,847.33	3,817.45	1,159.79	1,085.35
Cash on hand	0.93	1.14	2.34	2.39	2.93
Total cash and cash equivalents as per Balance Sheet	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**
Total cash and cash equivalents as per statement of cash flows	**5,127.09**	**16,921.68**	**4,319.61**	**1,329.70**	**1,389.49**

14.1 Other bank balances

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In other deposit accounts - original maturity more than 3 months and less than 12 months	-	-	-	-	8,276.16
Total other bank balances	**-**	**-**	**-**	**-**	**8,276.16**

15. Loans

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
Loan to employees	37.92	44.55	33.26	41.64	41.90
Less: Allowance for bad and doubtful loan	(5.80)	(5.80)	(5.80)	(5.78)	(5.78)
Total	**32.12**	**38.75**	**27.46**	**35.86**	**36.12**
Sub classification of Loans:					
Loan receivables considered good - Secured	-	-	-	-	-
Loan receivables considered good - Unsecured	32.12	38.75	27.46	35.86	36.12
Loan receivables which has significant increase in credit risk	-	-	-	-	-
Loan receivables - credit impaired	5.80	5.80	5.80	5.78	5.78

footnote:

(i) There is no amount due from director, other officer of the group or firms in which any director is a director or partner at any time during the reporting period.

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16. Equity share capital

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital :										
Equity shares of INR 10 each (June 30, 2025: INR 10 each, March 31, 2026: INR 10 each, March 31, 2025: INR 10 each, March 31, 2024: INR 10 each)	9,000,000,000	90,000.00	9,000,000,000	90,000.00	9,000,000,000	90,000.00	9,000,000,000	90,000.00	9,000,000,000	90,000.00
Total authorised share capital	**9,000,000,000**	**90,000.00**	**9,000,000,000**	**90,000.00**	**9,000,000,000**	**90,000.00**	**9,000,000,000**	**90,000.00**	**9,000,000,000**	**90,000.00**
Issued, subscribed and fully paid-up shares										
Equity shares of INR 10 each (June 30, 2025: INR 10 each, March 31, 2026: INR 10 each, March 31, 2025: INR 10 each, March 31, 2024: INR 10 each)	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43
Total issued, subscribed and fully paid-up share capital	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**

footnotes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year:

Issued equity share capital

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares										
At beginning of the period/year	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43	6,649,743,043	66,497.43
At the end of the period/year	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**	**6,649,743,043**	**66,497.43**

b. Terms/rights attached to equity shares:

The Company has issued one class of equity shares having a par value of INR 10 per share. Each equity shareholder is eligible for one vote per share held respectively. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by the Holding Company:

Out of equity shares issued by the Company, shares held by its holding company are as below:

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore										
Equity shares of INR 10 each (June 30, 2025: INR 10 each, March 31, 2026: INR 10 each, March 31, 2025: INR 10 each, March 31, 2024: INR 10 each)	3,989,845,822*	39,898.46	4,622,337,160	46,223.37	3,989,845,822	39,898.46	4,622,337,160	46,223.37	4,622,337,160	46,223.37
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore										
Equity shares of INR 10 each (June 30, 2025: INR 10 each, March 31, 2026: INR 10 each, March 31, 2025: INR 10 each, March 31, 2024: INR 10 each)	-	-	2,027,405,879	20,274.06	-	-	2,027,405,879	20,274.06	2,027,405,879	20,274.06

*Out of the total Equity Shares held by Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore as at June 30, 2026, includes 1 Equity share each is held by Harsh Kumar Bhutani, Vinay Krishnan Nair and Avinash Kant Kumar as a nominee shareholder.

d. Details of shareholdings by the Promoters of the Company:

As at June 30, 2026

	As at June 30, 2026		As at March 31, 2026		% change during the period
	Number of shares	% holding of total shares	Number of shares	% holding of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	3,989,845,822	60.00%	3,989,845,822	60.00%	-
Jubilant Beverages Limited	2,659,897,217	40.00%	2,659,897,217	40.00%	-

As at June 30, 2025

	As at June 30, 2025		As at March 31, 2025		% change during the period
	Number of shares	% holding of total shares	Number of shares	% holding of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	4,622,337,160	69.51%	4,622,337,160	69.51%	-
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	2,027,405,879	30.49%	2,027,405,879	30.49%	-

As at March 31, 2026

	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares	% holding of total shares	Number of shares	% holding of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	3,989,845,822	60.00%	4,622,337,160	69.51%	(9.51%)
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	-	-	2,027,405,879	30.49%	(30.49%)
Jubilant Beverages Limited*	2,659,897,217	40.00%	-	-	40.00%

* During the year ended March 31, 2026: 2,659,897,217 equity shares, representing 40% equity stake in the Company, has been acquired by Jubilant Beverages Limited from Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore (30.49%) and Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore (9.51%), (its erstwhile shareholders).

As at March 31, 2025

	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares	% holding of total shares	Number of shares	% holding of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	4,622,337,160	69.51%	4,622,337,160	69.51%	-
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	2,027,405,879	30.49%	2,027,405,879	30.49%	-

As at March 31, 2024

	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares	% holding of total shares	Number of shares	% holding of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	4,622,337,160	69.51%	4,622,337,160	69.51%	-
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	2,027,405,879	30.49%	2,027,405,879	30.49%	-

The Board of Directors of the Company, has identified The Coca-Cola Company, Hindustan Coca-Cola Overseas Holdings Pte. Limited, Jubilant Beverages Limited, Jubilant Bevco Limited, Hari Shanker Bhartia, Shyam Sunder Bhartia, Arjun Shanker Bhartia, Shamit Bhartia, Hari Shanker Bhartia Family Trust and Shyam Sunder Bhartia Family Trust as the "Promoters" of the Company at its meeting held on October 29, 2026.

e. Details of shares held by each shareholder holding more than 5% shares in the Company:

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of fully paid shares	% holding of total shares	Number of fully paid shares	% holding of total shares	Number of fully paid shares	% holding of total shares	Number of fully paid shares	% holding of total shares	Number of fully paid shares	% holding of total shares
Equity shares of INR 10 each fully paid										
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	3,989,845,822	60.00%	4,622,337,160	69.51%	3,989,845,822	60.00%	4,622,337,160	69.51%	4,622,337,160	69.51%
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	-	-	2,027,405,879	30.49%	-	-	2,027,405,879	30.49%	2,027,405,879	30.49%
Jubilant Beverages Limited	2,659,897,217	40.00%	-	-	2,659,897,217	40.00%	-	-	-	-

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.

f. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

g. The Company has paid interim dividend of INR Nil (June 30, 2025: INR 1.61 per share amounting to INR 10,706.09 million, March 31, 2026: INR 1.61 per share amounting to INR 10,706.09 million, March 31, 2025: INR Nil, March 31, 2024: INR Nil)

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17. Other equity

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share options outstanding account	149.56	70.06	79.38	54.80	29.03
Retained earnings	33,265.79	38,741.81	29,076.07	28,070.67	20,582.30
Equity contribution by parents	927.57	846.42	927.57	846.42	834.42
Capital redemption reserve	1,028.66	1,028.66	1,028.66	1,028.66	1,028.66
Total	**35,371.58**	**40,686.95**	**31,111.68**	**30,000.55**	**22,474.41**

17.1 Share options outstanding account

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	79.38	54.80	54.80	29.03	12.43
Share based payment expense	70.18	15.26	105.73	37.77	20.47
Equity contribution by parents	-	-	(81.15)	(12.00)	(3.87)
Balance at the end of the period/year	**149.56**	**70.06**	**79.38**	**54.80**	**29.03**

Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to share options outstanding account. This Reserve is transferred to Equity contribution by parents or Retained Earnings on exercise or lapse of vested options.

17.2 Retained earnings

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	29,076.07	28,070.67	28,070.67	20,582.30	(7,467.02)
Restated profit for the period/year	4,084.54	10,544.45	11,645.92	7,595.95	28,109.76
Interim dividend paid	-	-	(10,706.09)	-	-
Restated other Comprehensive Income/(loss) arising from remeasurement of defined benefit obligation	105.18	126.69	65.57	(107.58)	(60.44)
Balance at the end of the period/year	**33,265.79**	**38,741.81**	**29,076.07**	**28,070.67**	**20,582.30**

Retained earnings: Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

17.3 Equity contribution by parents

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	927.57	846.42	846.42	834.42	830.55
Employee stock option transferred/exercised during the period/year	-	-	81.15	12.00	3.87
Balance at the end of the period/year	**927.57**	**846.42**	**927.57**	**846.42**	**834.42**

Equity contribution by parents: It represents amount of parent equity settled employee stock options transferred/exercised.

17.4 Capital redemption reserve

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	1,028.66	1,028.66	1,028.66	1,028.66	1,028.66
Balance at the end of the period/year	**1,028.66**	**1,028.66**	**1,028.66**	**1,028.66**	**1,028.66**

Capital redemption reserve: Pursuant to the buy-back of equity shares, the Group has created a capital redemption reserve out of its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back and the reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

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18. Borrowings

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings					
Loans from banks - Unsecured					
Working Capital demand loans (refer footnote)	-	1,176.69	-	5,950.00	-
Total	**-**	**1,176.69**	**-**	**5,950.00**	**-**

footnote:

The effective interest rate on the bank loans is @ Nil p.a. (June 30, 2025 : 6.23% p.a to 6.85% p.a., March 31, 2026 : Nil, March 31, 2025: 7.38% p.a to 7.61% p.a, March 31, 2024: Nil). The terms of repayment of short term loans was repayable within 60 days.

18(a). Trade payables (at amortised cost)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
(a) Total outstanding dues of micro enterprises and small enterprises	1,869.88	1,371.18	1,526.34	1,017.23	1,250.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises					
- Dues to others	7,905.08	5,311.85	12,157.06	7,530.73	6,951.59
- Due to related parties (refer footnote (iv) and note 42)	3,781.17	2,796.42	7,954.97	3,618.22	4,086.70
- Other payables (includes accrued expenses)	6,833.51	6,989.66	6,686.34	7,291.68	7,883.57
- Acceptance (refer footnote (ii))	1,398.16	2,350.96	1,481.51	2,362.93	2,103.27
Total	**21,787.80**	**18,820.07**	**29,806.22**	**21,820.79**	**22,275.59**

footnotes : Terms and conditions of the above financial liabilities:

(i) The average credit period on purchases of goods and services are within 120 days except for micro and small enterprises as defined under the MSMED Act, 2006. The trade payables are non-interest bearing.

(ii) The Group has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Group and receive the payment due from the bank before the due date. As per the arrangement, the bank agrees to pay amounts which the Group owes to its suppliers and the Group agrees to pay the bank at a date later than suppliers are paid.
The nature and function of the liabilities remain the same even after factoring as the Group is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Further, no additional interest has been paid to the bank by the Group on the amounts due to the suppliers.

(iii) For information about liquidity risk and market risk related to trade payables, refer note 41.

(iv) For terms and conditions with related parties, refer note 42.

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(v) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year *	2,494.70	1,975.05	2,369.07	1,734.18	2,883.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year	0.17	0.25	0.14	0.06	3.01
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00**	-	1.88	15.31	34.20
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under this Act	-	-	-	-	-
(v) The amount of interest due and payable for the period/year	3.48	1.68	2.12	1.42	7.59
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	3.48	1.68	2.12	1.42	7.59

*The principal amount includes amount payable to MSME parties for capital purchases INR 624.82 million (June 30, 2025: INR 603.87 million, March 31, 2026: INR 842.73 million, March 31, 2025: INR 716.95 million, March 31, 2024: INR 1,633.43 million).

** less than INR 0.00 million

Identification of micro and small enterprises is basis intimation received from vendors.

(vi) Trade payables ageing schedule

As at June 30, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	1,748.80	116.06	0.94	4.03	0.05	1,869.88
Undisputed dues - Others	6,833.51	11,047.07	2,033.88	2.22	0.97	0.27	19,917.92
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,833.51**	**12,795.87**	**2,149.94**	**3.16**	**5.00**	**0.32**	**21,787.80**

As at June 30, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	1,344.56	25.99	0.63	-	-	1,371.18
Undisputed dues - Others	6,989.66	9,497.22	759.22	125.06	77.73	-	17,448.89
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,989.66**	**10,841.78**	**785.21**	**125.69**	**77.73**	**-**	**18,820.07**

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	1,487.01	34.66	1.04	3.58	0.05	1,526.34
Undisputed dues - Others	6,667.58	19,324.13	2,280.66	6.89	0.42	0.20	28,279.88
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,667.58**	**20,811.14**	**2,315.32**	**7.93**	**4.00**	**0.25**	**29,806.22**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	988.85	20.27	8.05	0.06	-	1,017.23
Undisputed dues - Others	7,291.68	12,109.66	1,246.41	146.09	9.54	0.18	20,803.56
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**7,291.68**	**13,098.51**	**1,266.68**	**154.14**	**9.60**	**0.18**	**21,820.79**

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	1,185.90	64.18	0.38	-	-	1,250.46
Undisputed dues - Others	7,883.57	11,721.94	1,402.83	16.25	0.40	0.14	21,025.13
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**7,883.57**	**12,907.84**	**1,467.01**	**16.63**	**0.40**	**0.14**	**22,275.59**

(vii) Due to related parties include INR 3,657.81 million (June 30, 2025: INR Nil , March 31, 2026: INR 7,821.11 million, March 31, 2025: INR Nil, March 31, 2024: INR 36.68 million) payable to group company in which directors are common.

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19. Leases

The Group incurred INR 641.42 million (June 30, 2025: INR 637.54 million, March 31, 2026: INR 2,293.78 million, March 31, 2025: INR 2,004.40 million, March 31, 2024:INR. 2,292.44 million) for the period ended June 30, 2026 towards expenses relating to short-term leases. The total cash outflow for leases is INR 964.43 million (June 30, 2025: INR 833.19 million, March 31, 2026: INR 3,170.01 million, March 31, 2025: INR 2,822.52 million, March 31, 2024: INR 3,171.57 million)) for the period ended June 30, 2026, including cash outflow of short-term leases.

(a) Below are the carrying amounts of lease liabilities and the movements during the period/year:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the period/year	3,668.91	2,648.31	2,648.31	1,176.20	1,622.48
Add: Addition during the period/year	613.53	27.85	1,837.75	2,214.94	891.04
Add: Accretion of interest	95.08	57.24	286.58	233.01	163.79
Less: Payments	(323.01)	(195.65)	(876.23)	(818.12)	(879.13)
Less: Transfer as a part of assets held for sale (refer note 47)	-	-	-	(10.57)	-
Less: Others (including foreclosure)	(156.18)	-	(227.50)	(147.15)	(621.98)
Balance as at end of the period/year	**3,898.33**	**2,537.75**	**3,668.91**	**2,648.31**	**1,176.20**

(b) The following is the break-up of current and non-current lease liabilities:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	**768.20**	**451.05**	**744.22**	**464.94**	**472.04**
Non-Current	**3,130.13**	**2,086.70**	**2,924.69**	**2,183.37**	**704.16**

(c) Maturity analysis of lease liabilities on an undiscounted basis:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	1,097.34	672.94	1,052.76	692.45	562.04
After one year but not more than five years	3,207.23	1,854.47	2,870.96	1,933.72	828.87
More than five years	769.52	945.25	885.59	1,011.16	-
Undiscounted lease liability	**5,074.09**	**3,472.66**	**4,809.31**	**3,637.33**	**1,390.91**

(d) Weighted average effective interest rate %

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average effective interest rate %	8.29%	8.41%	8.29%	7.96%	7.89%

20. Other financial liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Salaries, wages, bonus and other employee payable	73.21	119.19	77.66	76.14	115.16
Total	**73.21**	**119.19**	**77.66**	**76.14**	**115.16**
Current					
Container deposit liability	2,054.18	2,073.24	2,040.64	2,025.17	2,108.41
Creditors for capital purchases	5,808.02	7,465.31	8,567.29	6,242.32	8,229.78
Other deposits	4.64	5.27	5.56	5.11	31.10
Other payables*	5,118.55	2,824.93	4,567.23	3,125.13	4,002.65
Salaries, wages, bonus and other employees payable	2,053.34	1,474.89	1,796.39	1,351.89	1,387.22
Total	**15,038.73**	**13,843.64**	**16,977.11**	**12,749.62**	**15,759.16**

* includes provision for discount payable to customers, estimated variable consideration etc.

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21. Provisions

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
Leave benefits	582.38	586.88	629.38	557.83	564.61
Contingencies (refer note 38)	1,206.78	1,146.66	1,146.26	1,334.10	1,144.98
Total	**1,789.16**	**1,733.54**	**1,775.64**	**1,891.93**	**1,709.59**

22. Current tax liabilities (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for current tax (net of advance tax)	**873.77**	**1,848.82**	**-**	**0.14**	**239.73**

23. Other liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current					
Other taxes (indirect taxes payable)	869.51	725.45	834.54	725.45	498.62
Total	**869.51**	**725.45**	**834.54**	**725.45**	**498.62**
Current					
Statutory dues	1,900.87	1,989.50	3,231.81	3,586.05	3,333.31
Advances from customers	726.85	384.49	569.44	268.84	459.80
Others*	134.83	348.26	176.46	259.85	130.20
Total	**2,762.55**	**2,722.25**	**3,977.71**	**4,114.74**	**3,923.31**

*include majorly refund liabilities and Corporate social responsibility liability.

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24. Revenue from operations

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	42,693.55	36,786.34	114,866.64	127,116.96	139,640.08
Other operating revenue					
Government grants	167.04	-	185.32	-	-
Sale of Scrap	115.04	82.67	277.71	295.77	439.79
Others (including Job work charges, etc.)	126.07	13.61	156.12	100.20	135.58
Total	**43,101.70**	**36,882.62**	**115,485.79**	**127,512.93**	**140,215.45**

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:

(a) Reconciliation of revenue recognised with the contracted price

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	50,479.93	43,302.87	136,134.61	151,412.98	164,026.94
Less: Trade discounts, volume rebates etc.	7,786.38	6,516.53	21,267.97	24,296.02	24,386.86
Revenue from contracts with customers	**42,693.55**	**36,786.34**	**114,866.64**	**127,116.96**	**139,640.08**

(b) Disaggregation of revenue

(i) Revenue from sale of goods are within India. There are no geographical disaggregation of revenue with respect to this information.

(ii) Revenue from sale of goods are recognised at a point in time. There are no disaggregation of revenue with respect to this information.

(iii) The Group is not reliant on revenue from transactions with any single external customer and does not receive 10% or more of its revenue from transactions with any single external customer.

(c) Assets and liabilities related to contracts with customers:

The following table provides information about assets and liabilities related to contracts with customers:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 9)	2,037.03	1,921.90	2,844.67	2,852.35	2,188.17
Advances from customers (refer note 23)	726.85	384.49	569.44	268.84	459.80
Refund liabilities (refer note 23)	89.39	285.58	173.71	259.85	130.20
Provision for discount payable to customers and estimated variable consideration (refer note 20)	3,099.45	2,370.64	2,985.74	3,121.44	3,845.81

(d) Changes in the advances from customers balances during the period/year are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	569.44	268.84	268.84	459.80	437.34
Addition during the period/year	726.85	384.49	569.44	268.84	459.80
Revenue recognised during the period/year	(569.44)	(268.84)	(268.84)	(459.80)	(437.34)
Balance at the closing of the period/year	**726.85**	**384.49**	**569.44**	**268.84**	**459.80**

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25. Other income

25.1 Interest income

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on deposits	133.95	171.53	431.80	429.85	361.08
Total (A)	**133.95**	**171.53**	**431.80**	**429.85**	**361.08**

25.2 Other non-operating income

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Liabilities no longer required written back	22.71	3.38	15.98	154.51	242.54
Provision no longer required written back	0.77	212.08	239.42	144.31	405.64
Exchange differences (net)	49.60	-	-	-	-
Gain on disposal of property, plant and equipment (net)	-	25.60	42.81	-	449.47
Rental income	1.19	1.38	4.16	11.34	17.26
Miscellaneous income	130.25	54.93	412.48	442.55	710.84
Total (B)	**204.52**	**297.37**	**714.85**	**752.71**	**1,825.75**
Total other income (A+B)	**338.47**	**468.90**	**1,146.65**	**1,182.56**	**2,186.83**

26. Cost of raw materials and packing materials consumed

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cost of raw materials and packing materials consumed	**21,383.13**	**18,071.00**	**55,257.25**	**62,637.85**	**70,787.88**

26(a). Purchase of traded goods

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	1,493.73	946.77	4,414.10	3,216.30	4,107.68
Total	**1,493.73**	**946.77**	**4,414.10**	**3,216.30**	**4,107.68**

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27. Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventories					
Work-in-progress	68.57	51.79	51.79	55.57	41.99
Intermediate goods	69.27	-	-	-	-
Finished goods*	4,613.71	4,314.07	4,314.07	4,604.87	5,576.91
	4,751.55	**4,365.86**	**4,365.86**	**4,660.44**	**5,618.90**
Closing inventories					
Work-in-progress	15.45	63.30	68.57	51.79	55.57
Intermediate goods	247.69	-	69.27	-	-
Finished goods*	3,461.51	3,137.38	4,613.71	4,314.07	4,604.87
	3,724.65	**3,200.68**	**4,751.55**	**4,365.86**	**4,660.44**
Changes in inventories of Finished goods*, Intermediate goods and Work-in-progress	**1,026.90**	**1,165.18**	**(385.69)**	**294.58**	**958.46**
Adjustment relating to Finished goods* transferred on account of slump sale	-	-	-	(77.04)	(921.49)
Adjustment relating to Finished goods* on account of assets held for sale	-	-	-	(179.82)	-
Changes in inventories of Work-in-progress	**53.12**	**(11.51)**	**(16.78)**	**3.78**	**(13.58)**
Changes in inventories of Intermediate goods	**(178.42)**	**-**	**(69.27)**	**-**	**-**
Changes in inventories of Finished goods*	**1,152.20**	**1,176.69**	**(299.64)**	**33.94**	**50.55**
Changes in inventories of Finished goods*, Intermediate goods and Work-in-progress	**1,026.90**	**1,165.18**	**(385.69)**	**37.72**	**36.97**

* Finished goods include stock-in-trade, as both are stocked together.

28. Employee benefits expense

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,003.35	3,098.87	12,700.22	12,054.27	12,241.25
Contribution to provident and other funds	107.68	112.89	445.01	437.41	420.52
Gratuity expense (refer note 36)	37.42	31.07	139.55	103.21	149.74
Staff welfare expenses	187.21	201.18	782.66	788.54	769.72
Share based payment expenses (refer note 35)	70.18	15.26	105.73	37.77	20.47
Total	**3,405.84**	**3,459.27**	**14,173.17**	**13,421.20**	**13,601.70**

29. Finance costs

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings and others	34.41	26.63	177.57	206.77	359.76
Interest on lease liabilities (refer note 19)	95.08	57.24	286.58	233.01	163.79
Total	**129.49**	**83.87**	**464.15**	**439.78**	**523.55**

30. Depreciation and amortisation expenses

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 5(a))	1,824.31	1,901.85	7,697.04	7,489.63	6,597.25
Amortisation on intangible assets (refer note 7)	3.18	3.82	14.69	73.05	111.58
Depreciation on right-of-use assets (refer note 6)	257.96	158.25	720.76	687.46	766.47
Total	**2,085.45**	**2,063.92**	**8,432.49**	**8,250.14**	**7,475.30**

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31. Other expenses

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	318.21	293.06	956.69	1,109.38	1,114.00
Processing charges (refer note 19)	447.59	369.39	1,391.92	978.36	1,265.86
Power and fuel	1,550.41	1,264.09	4,431.32	4,886.00	4,959.17
Repairs and maintenance					
Plant and machinery	588.23	488.56	2,881.94	3,045.83	3,246.25
Buildings	6.62	19.23	57.21	22.00	29.64
Others	183.73	176.74	707.25	934.05	1,160.78
Freight	3,174.76	2,634.61	8,261.60	9,617.27	11,526.20
Rent (refer note 19)	193.83	268.15	901.86	1,026.04	1,026.58
Rates and taxes	91.46	31.59	69.10	221.19	432.71
Insurance	40.97	70.25	283.37	283.47	280.41
Advertising and sales promotion	153.13	214.73	770.20	1,187.47	1,081.13
Inventory losses and leakages	211.15	265.77	1,037.92	990.31	940.71
Travelling and conveyance	167.14	187.69	692.69	737.95	817.24
Legal and professional fees	123.25	155.11	861.98	561.92	665.53
Payment to auditors	13.66	15.27	66.04	76.38	66.39
Provision for doubtful debts and advances (net)	6.62	1.84	70.36	94.95	143.91
Loss on disposal of property, plant and equipment (net)	131.22	-	-	11.15	-
Carrying, forwarding and distributor expenses	147.70	61.21	284.82	245.14	389.75
Exchange differences (net)	-	272.70	600.28	115.96	31.38
Communication expenses	5.43	3.81	13.75	13.31	11.53
Information system expenses	272.69	352.49	1,310.80	1,497.88	1,127.72
Corporate social responsibility expenses	42.68	64.20	204.59	184.30	125.37
Miscellaneous expenses	508.62	688.15	2,644.02	3,959.28	3,459.60
Total	**8,379.10**	**7,898.64**	**28,499.71**	**31,799.59**	**33,901.86**

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32. Exceptional items

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Impact of new Labour codes (refer note (i))	-	-	(601.78)	-	-
Profit on sale of certain business territories as a slump sale (refer note (ii))	-	8,901.92	8,996.15	1,198.83	25,266.99
Total	**-**	**8,901.92**	**8,394.37**	**1,198.83**	**25,266.99**

footnotes:

(i) Impact of new Labour codes

Exceptional items of INR 601.78 million for the year ended March 31, 2026 comprise of : On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as exceptional item in the audited consolidated financial statements for the year ended March 31, 2026. The incremental impact is on account of gratuity is INR 524.74 million and leave encashment is INR 77.04 million. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(ii) Profit on sale of certain business territories as a slump sale

For the period ended June 30, 2025
The management of the Group, pursuant to Business Transfer Agreements (BTA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale. The Group had realised aggregate consideration of INR 17,980.61 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 8,901.92 million (before tax) is disclosed as an exceptional item in the statement of restated profit and loss.

For the year ended March 31, 2026
The management of the Group, pursuant to Business Transfer Agreements (BTA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale. The Group had realised aggregate consideration of INR 18,088.67 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 8,996.15 million (before tax) is disclosed as an exceptional item in the statement of restated profit and loss.

For the year ended March 31, 2025
The management of the Group, pursuant to Business Transfer Agreements (BTA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale. The Group had realised aggregate consideration of INR 1,362.45 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 1,198.83 million (before tax) is disclosed as an exceptional item in the statement of restated profit and loss.

For the year ended March 31, 2024
The management of the Group, pursuant to Business Transfer Agreements (BTA) and Asset Transfer Agreements (ATA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale. The Group had realised aggregate consideration of INR 38,596.49 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 25,266.99 million (before tax) was disclosed as an exceptional item in the statement of restated profit and loss.

33. Tax expense

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in the statement of restated profit and loss					
Current tax					
Current income tax expense	1,116.93	2,283.09	1,724.99	1,589.53	8,848.00
Adjustment of current tax of prior periods	-	-	33.79	(19.05)	-
Total	**1,116.93**	**2,283.09**	**1,758.78**	**1,570.48**	**8,848.00**
Deferred tax					
Deferred tax (net) (refer note 10(a))	335.89	(267.74)	765.52	922.20	265.34
Total	**335.89**	**(267.74)**	**765.52**	**922.20**	**265.34**
Income tax expense reported in the statement of restated profit and loss	**1,452.82**	**2,015.35**	**2,524.30**	**2,492.68**	**9,113.34**
Amount recognised in restated other comprehensive income					
Deferred tax related to items recognised in OCI					
Re-measurement gain/(loss) on defined benefit obligations (refer note 10(a))	35.39	42.63	22.07	(36.19)	(20.33)
Deferred tax (charge)/credit to OCI	**35.39**	**42.63**	**22.07**	**(36.19)**	**(20.33)**

Reconciliation of tax expenses and accounting profit

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated profit before tax	5,538.98	12,563.98	14,174.78	10,091.66	37,234.33
Statutory income tax rate applicable for the period/year	**25.17%**	**25.17%**	**25.17%**	**25.17%**	**25.17%**
Computed tax expense	**1,394.05**	**3,162.10**	**3,567.51**	**2,539.87**	**9,371.14**
Effect of expenses that are not deductible in determining taxable profit	59.25	25.32	116.67	74.54	157.01
Income taxable under lower rate/capital losses	-	(1,232.16)	(1,230.80)	(148.60)	(544.55)
Adjustment for current tax of prior periods	-	-	33.79	(19.05)	-
Others	(0.48)	60.09	37.13	45.92	129.74
Income tax expense recognised in the statement of restated Profit and Loss	**1,452.82**	**2,015.35**	**2,524.30**	**2,492.68**	**9,113.34**

34. Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of Group by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated Basic/diluted earnings per share (refer footnote (i))	0.61	1.59	1.75	1.14	4.23
Restated profit for the period/year used in the calculation of basic/diluted earnings per share [INR million]	4,084.54	10,544.45	11,645.92	7,595.95	28,109.76
Weighted average number of equity shares for basic/diluted earnings per share [in absolute numbers]	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043

footnotes:

(i) Nominal value of equity share included in earnings per shares calculation is INR 10 (June 30, 2025: INR 10, March 31, 2026: INR 10, March 31, 2025: INR 10, March 31, 2024: INR 10).

(ii) The Group do not have any outstanding dilutive potential instruments as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

35. Employee stock option plans

The Group and the ultimate parent company has provided various share-based payment scheme to certain employees which includes grants of stock option awards (stock units), performance share units (PSU) and restricted stock units (RSU) herein after referred as units.

A. Details of plan of Employee Stock Option is given below:

A stock option gives an employee, the right to purchase shares at a fixed price for a specific period of time. The Group hereby grants to the RSU Holders a Restricted Stock Unit (the "RSU") to purchase the total number of Shares of the Company equal to the number of RSUs at the Exercise Price.

B. Details of units granted and existed during the period/year ended are given below:

For the period ended June 30, 2026

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	17-Feb-22	806	$ 7.37	1/4th each year over a period of 4 years	5.64
	RSU	28-Feb-24	1,231	$ 9.26	After 3 years	7.66
	RSU	01-Oct-25	6,598,639	INR 49.20	Over the period of 6 years	5.26
	RSU	01-Mar-26	5,833,331	INR 49.20	Over the period of 6 years	5.67
	PSU	28-Feb-24	1,231	$ 57.15	After 3 years	7.66

For the period ended June 30, 2025

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	20-Feb-20	4,459	$ 14.28	1/4th each year over a period of 4 years	4.64
	Stock Option	18-Feb-21	13,445	$ 8.92	1/4th each year over a period of 4 years	5.64
	Stock Option	17-Feb-22	12,670	$ 7.37	1/4th each year over a period of 4 years	6.64
	Stock Option	27-Feb-23	761	$ 11.72	1/4th each year over a period of 4 years	7.66
	RSU	27-Feb-23	8,812	$ 13.48	After 3 years	7.66
	PSU	27-Feb-23	8,633	$ 56.58	After 3 years	7.66
	RSU	28-Feb-24	3,219	$ 9.26	After 3 years	8.66
	PSU	28-Feb-24	3,219	$ 57.15	After 3 years	8.66
	RSU	23-Mar-24	7,437	$ 9.29	After 3 years	8.73
	PSU	23-Mar-24	7,437	$ 57.15	After 3 years	8.73
	RSU	27-Feb-25	8,472	$ 12.00	After 3 years	9.66
	PSU	27-Feb-25	8,472	$ 72.36	After 3 years	9.66

For the year ended March 31, 2026

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	17-Feb-22	806	$ 7.37	1/4th each year over a period of 4 years	5.89
	RSU	28-Feb-24	1,231	$ 9.26	After 3 years	7.91
	RSU	01-Oct-25	6,598,639	INR 49.20	Over the period of 6 years	5.50
	RSU	01-Mar-26	5,833,331	INR 49.20	Over the period of 6 years	5.92
	PSU	28-Feb-24	1,231	$ 57.15	After 3 years	7.91

For the year ended March 31, 2025

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	20-Feb-20	4,459	$ 14.28	1/4th each year over a period of 4 years	4.89
	Stock Option	18-Feb-21	13,445	$ 8.92	1/4th each year over a period of 4 years	5.89
	Stock Option	17-Feb-22	11,864	$ 7.37	1/4th each year over a period of 4 years	6.88
	Stock Option	27-Feb-23	761	$ 11.72	1/4th each year over a period of 4 years	7.91
	RSU	27-Feb-23	7,665	$ 13.48	After 3 years	7.91
	PSU	27-Feb-23	7,486	$ 56.58	After 3 years	7.91
	RSU	28-Feb-24	1,988	$ 9.26	After 3 years	8.91
	PSU	28-Feb-24	1,988	$ 57.15	After 3 years	8.91
	RSU	23-Mar-24	7,437	$ 9.29	After 3 years	8.98
	PSU	23-Mar-24	7,437	$ 57.15	After 3 years	8.98
	RSU	27-Feb-25	8,472	$12.00	After 3 years	9.91
	PSU	27-Feb-25	8,472	$72.36	After 3 years	9.91

For the year ended March 31, 2024

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	20-Feb-20	4,459	$ 14.28	1/4th each year over a period of 4 years	5.89
	Stock Option	18-Feb-21	16,740	$ 8.92	1/4th each year over a period of 4 years	6.89
	Stock Option	17-Feb-22	14,916	$ 7.37	1/4th each year over a period of 4 years	7.88
	RSU	17-Feb-22	2,982	$ 8.79	After 3 years	7.88
	PSU	17-Feb-22	2,982	$ 56.74	After 3 years	7.88
	Stock Option	27-Feb-23	2,921	$ 11.72	1/4th each year over a period of 4 years	8.91
	RSU	27-Feb-23	7,766	$ 13.48	After 3 years	8.91
	PSU	27-Feb-23	7,766	$ 56.58	After 3 years	8.91
	Stock Option	28-Feb-24	2,686	$ 9.08	1/4th each year over a period of 4 years	9.91
	RSU	28-Feb-24	1,108	$ 9.26	After 3 years	9.91
	PSU	28-Feb-24	1,108	$ 57.15	After 3 years	9.91
	RSU	23-Mar-24	7,437	$ 9.29	After 3 years	9.98
	PSU	23-Mar-24	7,437	$ 57.15	After 3 years	9.98

* Employee remaining in the employment of the Group during the vesting period.

C. Summary of activity under the plan for the period/year are given below:

Stock option	As at June 30, 2026			As at June 30, 2025			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the period/year	**806**	**61.34**	**5.89**	**30,529**	**56.24**	**6.18**	**30,529**	**56.24**	**6.18**	**41,722**	**56.61**	**7.47**	**41,491**	**56.84**	**8.17**
Add: Granted/transferred during the period/year	-	-	-	806	61.34	-	2,360	61.34	-	-	-	-	11,954	57.77	-
Less: Exercised/transferred/expired during the period/year	-	-	-	-	-	-	32,083	56.48	-	11,193	57.62	-	11,723	58.63	-
Outstanding at the end of the period/year	**806**	**61.34**	**5.64**	**31,335**	**56.37**	**5.95**	**806**	**61.34**	**5.89**	**30,529**	**56.24**	**6.18**	**41,722**	**56.61**	**7.47**

RSU	As at June 30, 2026			As at June 30, 2025			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the period/year	**1,231**	**54.74**	**7.91**	**25,562**	**58.25**	**8.96**	**25,562**	**58.25**	**8.96**	**19,293**	**54.93**	**9.22**	**14,128**	**52.80**	**9.17**
Add: Granted/transferred during the period/year	-	-	-	2,378	54.60	-	3,438	55.78	-	10,068	63.87	-	9,739	54.85	-
Less: Exercised/transferred/expired during the period/year	-	-	-	-	-	-	27,769	57.88	-	3,799	56.29	-	4,574	48.19	-
Outstanding at the end of the period/year	**1,231**	**54.74**	**7.66**	**27,940**	**57.72**	**8.67**	**1,231**	**54.74**	**7.91**	**25,562**	**58.25**	**8.96**	**19,293**	**54.93**	**9.22**

RSU	As at June 30, 2026			As at June 30, 2025			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life
Outstanding at the beginning of the period/year	**12,431,970**	**49.20**	**5.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Add: Granted/transferred during the period/year	-	-	-	-	-	-	12,431,970	49.20	5.70	-	-	-	-	-	-
Less: Exercised/transferred/expired during the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**12,431,970**	**49.20**	**5.45**	**-**	**-**	**-**	**12,431,970**	**49.20**	**5.70**	**-**	**-**	**-**	**-**	**-**	**-**

PSU	As at June 30, 2026			As at June 30, 2025			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the period/year	**1,231**	**-**	**7.91**	**25,383**	**-**	**8.97**	**25,383**	**-**	**8.97**	**19,293**	**-**	**9.22**	**14,128**	**-**	**9.17**
Add: Granted/transferred during the period/year	-	-	-	2,378	-	-	3,438	-	-	9,889	-	-	9,739	-	-
Less: Exercised/transferred/expired during the period/year	-	-	-	-	-	-	27,590	-	-	3,799	-	-	4,574	-	-
Outstanding at the end of the period/year	**1,231**	**-**	**7.66**	**27,761**	**-**	**8.67**	**1,231**	**-**	**7.91**	**25,383**	**-**	**8.97**	**19,293**	**-**	**9.22**

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D. The estimated fair value of each units granted on each date was made using the Black-Scholes and Monte Carlo Simulation option pricing model with the following assumptions:

For the period ended June 30, 2026

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	17-Feb-22	$ 62.12	15%	5.64	1.97%	2.83%	$ 61.34	$ 7.37
RSU	28-Feb-24	$ 60.40	13%	7.66	4.36%	3.21%	$ 54.74	$ 9.26
RSU	01-Oct-25	INR 57.21	33%	1.50	5.62%	0.00%	INR 10.00	INR 49.20
RSU	01-Oct-25	INR 57.21	34%	3.50	5.88%	0.00%	INR 10.00	INR 49.20
RSU	01-Oct-25	INR 57.21	36%	5.50	6.12%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	33%	1.92	5.62%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	34%	3.92	5.88%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	36%	5.92	6.12%	0.00%	INR 10.00	INR 49.20
PSU	28-Feb-24	$ 60.40	13%	7.66	4.36%	3.21%	-	$ 57.15

For the period ended June 30, 2025

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	20-Feb-20	$ 59.72	29%	4.64	1.52%	2.75%	$ 59.49	$ 14.28
Stock option	18-Feb-21	$ 50.77	25%	5.64	1.29%	3.31%	$ 50.44	$ 8.92
Stock option	17-Feb-22	$ 62.12	15%	6.64	1.97%	2.83%	$ 61.34	$ 7.37
Stock option	27-Feb-23	$ 59.82	19%	7.66	3.92%	3.08%	$ 60.02	$ 11.72
RSU	27-Feb-23	$ 59.82	19%	7.66	3.92%	3.08%	$ 54.44	$ 13.48
PSU	27-Feb-23	$ 59.82	19%	7.66	3.92%	3.08%	-	$ 56.58
RSU	28-Feb-24	$ 60.40	13%	8.66	4.36%	3.21%	$ 54.74	$ 9.26
PSU	28-Feb-24	$ 60.40	13%	8.66	4.36%	3.21%	-	$ 57.15
RSU	23-Mar-24	$ 60.49	13%	8.73	4.37%	3.21%	$ 54.74	$ 9.29
PSU	23-Mar-24	$ 60.49	13%	8.73	4.37%	3.21%	-	$ 57.15
RSU	27-Feb-25	$ 70.87	15%	9.66	4.29%	3.21%	$ 64.88	$ 12.00
PSU	27-Feb-25	$ 70.87	15%	9.66	4.29%	3.21%	-	$ 72.36

For the year ended March 31, 2026

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	17-Feb-22	$ 62.12	15%	5.89	1.97%	2.83%	$ 61.34	$ 7.37
RSU	28-Feb-24	$ 60.40	13%	7.91	4.36%	3.21%	$ 54.74	$ 9.26
RSU	01-Oct-25	INR 57.21	33%	1.50	5.62%	0.00%	INR 10.00	INR 49.20
RSU	01-Oct-25	INR 57.21	34%	3.50	5.88%	0.00%	INR 10.00	INR 49.20
RSU	01-Oct-25	INR 57.21	36%	5.50	6.12%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	33%	1.92	5.62%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	34%	3.92	5.88%	0.00%	INR 10.00	INR 49.20
RSU	01-Mar-26	INR 57.21	36%	5.92	6.12%	0.00%	INR 10.00	INR 49.20
PSU	28-Feb-24	$ 60.40	13%	7.91	4.36%	3.21%	-	$ 57.15

For the year ended March 31, 2025

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	20-Feb-20	$ 59.72	29%	4.89	1.52%	2.75%	$ 59.49	$ 14.28
Stock option	18-Feb-21	$ 50.77	25%	5.89	1.29%	3.31%	$ 50.44	$ 8.92
Stock option	17-Feb-22	$ 62.12	15%	6.88	1.97%	2.83%	$ 61.34	$ 7.37
Stock option	27-Feb-23	$ 59.82	19%	7.91	3.92%	3.08%	$ 60.02	$ 11.72
RSU	27-Feb-23	$ 59.82	19%	7.91	3.92%	3.08%	$ 54.44	$ 13.48
PSU	27-Feb-23	$ 59.82	19%	7.91	3.92%	3.08%	-	$ 56.58
RSU	28-Feb-24	$ 60.40	13%	8.91	4.36%	3.21%	$ 54.74	$ 9.26
PSU	28-Feb-24	$ 60.40	13%	8.91	4.36%	3.21%	-	$ 57.15
RSU	23-Mar-24	$ 60.49	13%	8.98	4.37%	3.21%	$ 54.74	$ 9.29
PSU	23-Mar-24	$ 60.49	13%	8.98	4.37%	3.21%	-	$ 57.15
RSU	27-Feb-25	$ 70.87	15%	9.91	4.29%	3.21%	$ 64.88	$ 12.00
PSU	27-Feb-25	$ 70.87	15%	9.91	4.29%	3.21%	-	$ 72.36

For the year ended March 31, 2024

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	20-Feb-20	$ 59.72	29%	5.89	1.52%	2.75%	$ 59.49	$ 14.28
Stock option	18-Feb-21	$ 50.77	25%	6.89	1.29%	3.31%	$ 50.44	$ 8.92
Stock option	17-Feb-22	$ 62.12	15%	7.88	1.97%	2.83%	$ 61.34	$ 7.37
RSU	17-Feb-22	$ 62.12	15%	7.88	1.97%	2.83%	$ 56.74	$ 8.79
PSU	17-Feb-22	$ 62.12	15%	7.88	1.97%	2.83%	-	$ 56.74
Stock option	27-Feb-23	$ 59.82	19%	8.91	3.92%	3.08%	$ 60.02	$ 11.72
RSU	27-Feb-23	$ 59.82	19%	8.91	3.92%	3.08%	$ 54.44	$ 13.48
PSU	27-Feb-23	$ 59.82	19%	8.91	3.92%	3.08%	-	$ 56.58
Stock option	28-Feb-24	$ 60.40	13%	9.91	4.27%	3.21%	$ 60.28	$ 9.08
RSU	28-Feb-24	$ 60.40	13%	9.91	4.36%	3.21%	$ 54.74	$ 9.26
PSU	28-Feb-24	$ 60.40	13%	9.91	4.36%	3.21%	-	$ 57.15
RSU	23-Mar-24	$ 60.49	13%	9.98	4.37%	3.21%	$ 54.74	$ 9.29
PSU	23-Mar-24	$ 60.49	13%	9.98	4.37%	3.21%	-	$ 57.15

Risk free interest rates are based on long term government bonds and securities. Expected volatility of the underlying stock is measured using annualized standard deviation of the underlying stock price movements. Stock price is based on the closing price of the stock.

Employee benefits expense includes share based payments amounting to INR 70.18 million (June 30, 2025: INR 15.26 million, March 31, 2026: INR 105.73 million, March 31, 2025: INR 37.77 million, March 31, 2024: INR 20.47 million).

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36. Employee benefit plans

Description of Plans :

a. Provident fund

The Group makes provident fund contributions to retirement benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund under the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Group for certain employees and Government authorities (Regional office EPFO) for other employees. In case of the Group managed trust, the Group is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 2026 under the code on Social Security, 2020 and recognises as an expense in the period/year it is determined.

b. Gratuity

The Group has a defined benefit gratuity plan. Each employee who has completed five years or more of service gets a gratuity on separation an amount equivalent to 15 to 30 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The scheme is partly funded with an insurance company in the form of a qualifying insurance policy and partly managed through trusts. At the end of accounting period/year, actuarial valuation is done based on "projected unit credit" method and any shortfall in the funding claims is further provided for.

These plans typically expose, the Group to actuarial risk such as: investment risk, interest rate risk, demographic risk and salary inflation risk.

- Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

- Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

- Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

- Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation.

The principal assumptions used for the purpose of actuarial valuation were as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.70%	6.30%	6.90%	6.50%	7.00%
Expected guaranteed interest rate (per annum)	8.25%	8.25%	8.25%	8.25%	8.25%
Expected rate of return on investment (per annum)	7.75%	7.50%	7.75%	7.75%	8.00%
Rate of increase in compensation cost	9% for first 3 years, and 7% thereafter	9% for first 3 years, and 7% thereafter	9% for first 3 years, and 7% thereafter	9% for first 3 years, and 7% thereafter	9% for first 3 years, and 7% thereafter
Weighted average duration of defined benefit obligations (years)	8	8	8	8	8

Amount recognised in statement of restated profit and loss in respect of these defined benefit plans are as follows:

a. Provident Fund

(i) Expense recognised in statement of restated profit and loss are as follows:

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	39.13	44.56	177.29	173.67	156.28
Net interest cost on defined benefit obligation	-	-	-	-	-
Components of defined benefit costs recognised in the statement of restated profit and loss	**39.13**	**44.56**	**177.29**	**173.67**	**156.28**
Remeasurement of the net defined benefit liability/(assets):					
Actuarial (gain)/loss arising from the changes in experience adjustments	18.87	10.36	21.78	47.47	39.19
Actuarial (gain)/loss arising from the changes in financial assumptions	44.07	67.00	(29.86)	48.13	8.09
Remeasurement of the net defined benefit liability/(assets) (A)	**62.94**	**77.36**	**(8.08)**	**95.60**	**47.28**
Return on plan assets less/(greater) than discount rate	(66.17)	(242.86)	149.07	(86.13)	(154.83)
Adjustment for limit on net asset	3.23	165.50	(140.99)	(9.47)	107.55
Remeasurement - return on plan assets excluding amount included in interest income (B)	**(62.94)**	**(77.36)**	**8.08**	**(95.60)**	**(47.28)**
Components of defined benefit costs recognised in restated other comprehensive income [(A) + (B)]	**-**	**-**	**-**	**-**	**-**

The current service cost and the net interest expenses for the period/year are included in the employee benefits expense line item in the statement of restated profit and loss.

(ii) Movements in the present value of the defined benefit obligation are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation, beginning of the period/year	**3,879.70**	**3,813.95**	**3,813.95**	**3,532.91**	**3,203.96**
Service cost	39.13	44.56	177.29	173.67	156.28
Interest cost	66.10	60.54	242.43	245.20	232.45
Employee's contribution	46.20	53.30	210.21	217.70	208.57
Remeasurement of the net defined benefit liability/(assets)	62.94	77.36	(8.08)	95.60	47.28
Acquisitions (credit)/cost	(38.92)	(55.98)	(80.34)	183.97	(122.36)
Benefits paid	(142.06)	(218.09)	(475.76)	(635.10)	(193.27)
Defined benefit obligation, end of the period/year	**3,913.09**	**3,775.64**	**3,879.70**	**3,813.95**	**3,532.91**

(iii) Movements in the fair value of the plan assets are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets, beginning of the period/year	**4,160.92**	**4,210.39**	**4,210.39**	**3,912.27**	**3,457.52**
Acquisitions adjustment	(38.92)	(55.98)	(80.34)	183.97	(122.36)
Interest income	70.95	66.98	268.20	271.75	250.70
Employer's contributions	39.13	44.56	177.29	173.67	156.28
Employee's contributions	46.20	53.30	210.21	217.70	208.57
Benefits paid	(142.06)	(218.09)	(475.76)	(635.10)	(193.27)
Remeasurement - return on plan assets	66.17	242.86	(149.07)	86.13	154.83
Fair value of plan assets, end of the period/year	**4,202.39**	**4,344.02**	**4,160.92**	**4,210.39**	**3,912.27**

The plan assets are managed by trusts formed by the Group.

(iv) The amount included in the Balance Sheet are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	3,913.09	3,775.64	3,879.70	3,813.95	3,532.91
Fair value of plan assets	(4,202.39)	(4,344.02)	(4,160.92)	(4,210.39)	(3,912.27)
Effect of asset ceiling	289.30	568.38	281.22	396.44	379.36
Funded Status [(Surplus)/Deficit]	**-**	**-**	**-**	**-**	**-**
Net current (asset)/liability	-	-	-	-	-
Net non-current (asset)/liability	-	-	-	-	-

(v) Investment pattern of plan assets are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Corporate bonds	27.16%	29.09%	27.42%	29.04%	30.82%
Equity mutual funds/Index funds	16.22%	16.80%	15.08%	16.18%	14.57%
Government securities	56.34%	53.50%	54.18%	54.16%	50.85%
Bank balances	0.28%	0.61%	3.32%	0.62%	3.76%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

b. Gratuity

(i) Expense recognised in statement of restated profit and loss are as follows:

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	41.82	36.56	155.61	127.27	159.79
Net interest cost on defined benefit obligation	(4.40)	(5.49)	(16.06)	(24.06)	(10.05)
Past service cost (recognised in exceptional items)	-	-	524.74	-	-
Components of defined benefit costs recognised in the statement of restated profit and loss	**37.42**	**31.07**	**664.29**	**103.21**	**149.74**
Remeasurement of the net defined benefit liability/(assets):					
Actuarial (gain)/loss arising from the changes in experience adjustments	(153.76)	(101.50)	(57.78)	55.45	62.92
Actuarial (gain)/loss arising from the changes in financial assumptions	74.28	74.77	(33.26)	143.04	64.00
Remeasurement of the net defined benefit liability/(assets) (A)	**(79.48)**	**(26.73)**	**(91.04)**	**198.49**	**126.92**
Return on plan assets less/(greater) than discount rate	(61.13)	(142.64)	3.37	(54.68)	(46.13)
Remeasurement - return on plan assets excluding amount included in interest income (B)	**(61.13)**	**(142.64)**	**3.37**	**(54.68)**	**(46.13)**
Components of defined benefit costs recognised in restated other comprehensive income [(A) + (B)]	**(140.61)**	**(169.37)**	**(87.67)**	**143.81**	**80.79**

The current service cost and the net interest expenses for the period/year are included in the employee benefits expense line item in the statement of restated profit and loss. The remeasurement of the net defined benefit liability/asset is included in restated other comprehensive income.

(ii) Movements in the present value of the defined benefit obligation are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation, beginning of the period/year	**2,576.91**	**2,316.21**	**2,316.21**	**2,270.44**	**2,156.58**
Service cost	41.82	36.56	155.61	127.27	159.79
Interest cost	43.77	37.18	154.60	144.14	148.21
Past service cost	-	-	524.74	-	-
Remeasurement of the net defined benefit liability/(assets)	(79.48)	(26.73)	(91.04)	198.49	126.92
Acquisitions (credit)/cost	(149.22)	(36.99)	(36.99)	(0.92)	(124.96)
Benefits paid	(78.17)	(57.56)	(446.22)	(423.21)	(196.10)
Defined benefit obligation, end of the period/year	**2,355.63**	**2,268.67**	**2,576.91**	**2,316.21**	**2,270.44**

(iii) Movements in the fair value of the plan assets are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets, beginning of the period/year	**2,792.72**	**2,625.44**	**2,625.44**	**2,402.57**	**2,198.17**
Acquisitions adjustment	-	-	-	-	-
Interest income	48.17	42.66	170.65	168.19	158.27
Benefits paid	-	-	-	-	-
Remeasurement - return on plan assets	61.13	142.64	(3.37)	54.68	46.13
Fair value of plan assets, end of the period/year	**2,902.02**	**2,810.74**	**2,792.72**	**2,625.44**	**2,402.57**

The plan assets are managed by trusts formed by the Group.

(iv) The amount included in the Balance Sheet are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	2,355.63	2,268.67	2,576.91	2,316.21	2,270.44
Fair value of plan assets	(2,902.02)	(2,810.74)	(2,792.72)	(2,625.44)	(2,402.57)
Funded Status [(Surplus)/Deficit]	**(546.39)**	**(542.07)**	**(215.81)**	**(309.23)**	**(132.13)**
Net current (asset)/liability	-	-	-	-	-
Net non-current (asset)/liability	(546.39)	(542.07)	(215.81)	(309.23)	(132.13)

(v) Investment pattern of plan assets are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Corporate bonds	28.20%	30.63%	29.70%	31.02%	32.06%
Equity mutual funds/Index funds	19.40%	20.75%	18.70%	19.72%	19.45%
Government securities	46.90%	46.94%	46.40%	47.48%	46.66%
Insurer managed funds	1.80%	1.68%	1.80%	1.78%	1.83%
Bank balances	3.70%	-	3.40%	-	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below 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.

a. Provident Fund

Increase/(decrease) on present value of defined benefits obligations at the end of the period/year	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate					
Higher by 25 basis point	(1.64)	(0.42)	(1.03)	(0.46)	(0.47)
Lower by 25 basis point	1.68	0.42	1.05	0.46	0.47

b. Gratuity

Increase/(decrease) on present value of defined benefits obligations at the end of the period/year	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate					
Higher by 25 basis point	(41.67)	(41.38)	(45.78)	(41.99)	(40.32)
Lower by 25 basis point	42.96	42.71	47.21	43.34	41.60
Salary Increase					
Increase by 0.25%	38.42	38.17	46.77	42.77	41.10
Decrease by 0.25%	(37.47)	(37.19)	(45.56)	(41.64)	(40.13)
Withdrawal rate					
Increase by 5%	(31.50)	(45.42)	(24.38)	(37.54)	(16.04)
Decrease by 5%	34.83	53.26	25.40	43.20	16.35

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 "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet. There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to make a contribution in defined benefit plans are as follows.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Provident fund	170.60	194.26	193.25	189.30	170.34
(ii) Gratuity	-	-	-	-	-

Maturity profile of defined benefit obligation are as follows:

a. Provident Fund
Expected cash flows over the next (valued on undiscounted basis):

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1 year	347.80	261.37	344.89	339.05	412.28
2 to 5 years	1,456.73	1,045.42	1,444.57	1,420.09	1,906.25
Beyond 5 years	2,802.66	1,644.68	2,779.25	2,732.15	2,657.20
Total expected payments	**4,607.19**	**2,951.47**	**4,568.71**	**4,491.29**	**4,975.73**

b. Gratuity
Expected cash flows over the next (valued on undiscounted basis):

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1 year	211.53	213.67	250.09	224.33	237.77
2 to 5 years	968.28	897.95	1,034.65	927.32	944.22
Beyond 5 years	1,685.85	1,479.72	1,794.45	1,522.48	1,611.67
Total expected payments	**2,865.66**	**2,591.34**	**3,079.19**	**2,674.13**	**2,793.66**

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37. Commitments

Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment and Other Intangible assets (net of capital advance) are as below:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Property, plant and equipment	7,463.77	10,961.05	9,311.49	9,976.96	28,649.58
Other intangible assets	47.02	-	55.57	-	-
Total	**7,510.79**	**10,961.05**	**9,367.06**	**9,976.96**	**28,649.58**

38. Contingent liabilities

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Group in respect of these cases have been summarised below.

A. Contingencies provision

While not admitting liabilities, on an evaluation of each of its disputed claims, the Group holds an overall provision for contingency in respect of certain indirect tax matters in dispute which, as at the period/year end, as below:

Nature of tax	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Sales tax and Goods and Services tax	637.72	661.55	629.45	772.64	490.34
Excise duty, custom duty and service tax	411.02	393.89	406.65	476.02	453.05
Property cases	19.40	19.40	19.40	19.40	106.01
Total	**1,068.14**	**1,074.84**	**1,055.50**	**1,268.06**	**1,049.40**

Amount in respect of other claims

Nature of claim	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Matters relating to employee benefits	40.33	27.48	31.65	27.49	48.02
Others (claims related to contractual disputes and provision for regulatory compliance in relation to Ministry of Corporate Affairs)	98.31	44.34	59.11	38.55	47.56
Total	**138.64**	**71.82**	**90.76**	**66.04**	**95.58**

In respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group financial condition.

The contingencies provision movement during the period/year is as under:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Balance at the beginning of the period/year	**1,146.26**	**1,334.10**	**1,334.10**	**1,144.98**	**1,354.98**
Add: Additional provisions made during the period/year	61.29	24.64	101.24	336.25	302.93
Less: Amount utilised during the period/year	-	-	49.66	2.82	103.99
Less: Reversal against above provision	0.77	212.08	239.42	144.31	408.94
Balance at the end of the period/year	**1,206.78**	**1,146.66**	**1,146.26**	**1,334.10**	**1,144.98**

B. Contingent liabilities not provided as at period/year end are as follows:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Sales tax and Goods and Services tax	25,916.19	25,922.43	25,834.69	25,838.46	13,071.35
Excise duty, custom duty and service tax	636.95	659.62	636.97	659.62	659.62
Property cases	0.39	1.87	0.39	1.87	1.87
Matters relating to employee benefits	7.41	10.38	7.41	11.10	13.80
Others (claims related to contractual disputes)	232.23	188.00	242.83	178.78	218.98
Total	**26,793.17**	**26,782.30**	**26,722.29**	**26,689.83**	**13,965.62**

The management believes that the above claims made are not legally sustainable and is contesting them. As on the reporting date, the management is unable to determine the ultimate outcome of above matters and based on its assessment of ongoing litigations, believes that it is only possible, but not probable that these cases may be decided against the Group. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the restated consolidated financial statements. However, in the event the revenue authorities succeed with enforcement of their assessments, the Group may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reporting period.

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39. Capital management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to shareholders through optimisation of debt and equity balance. Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, short term borrowings including bank overdraft, lease liabilities less cash and cash equivalents. For the purpose of the group capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

The Group is not subject to any externally imposed capital requirements.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Borrowings	-	1,176.69	-	5,950.00	-
Lease liabilities (current and non-current)	3,898.33	2,537.75	3,668.91	2,648.31	1,176.20
Less: Cash and cash equivalents	(5,127.09)	(16,921.68)	(4,319.61)	(1,329.70)	(1,389.49)
Net Debt*	**-**	**-**	**-**	**7,268.61**	**-**
Equity	101,869.01	107,184.38	97,609.11	96,497.98	88,971.84
Total equity and debt	**101,869.01**	**107,184.38**	**97,609.11**	**103,766.59**	**88,971.84**
Gearing ratio	**NA**	**NA**	**NA**	**7%**	**NA**

*Cash and cash equivalents is greater than borrowings as at June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2024, hence debt is considered as INR Nil.

40. Financial instruments

Accounting classifications and fair values

	Notes	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Financial assets						
Measured at amortised cost						
(a) Loans	15	32.12	38.75	27.46	35.86	36.12
(b) Other financial assets (current and non-current)						
(i) Investments in term deposits	10	4,599.34	47.51	4,528.07	48.03	26.49
(ii) Security deposits	10	658.30	626.91	619.09	635.75	553.87
(iii) Others financial assets	10	1,511.37	604.56	1,558.17	487.34	703.75
(c) Trade receivables	9	2,037.03	1,921.90	2,844.67	2,852.35	2,188.17
(d) Cash and cash equivalents	14	5,127.09	16,921.68	4,319.61	1,329.70	1,389.49
(e) Bank balances other than (ii) above	14.1	-	-	-	-	8,276.16
Measured at fair value through profit or loss (FVTPL)						
(a) Investment in equity instruments	8	203.68	-	19.80	-	-
Total financial assets		**14,168.93**	**20,161.31**	**13,916.87**	**5,389.03**	**13,174.05**
Financial liabilities						
Measured at amortised cost						
(a) Borrowings	18	-	1,176.69	-	5,950.00	-
(b) Lease liabilities (current and non-current)	19(b)	3,898.33	2,537.75	3,668.91	2,648.31	1,176.20
(c) Other deposits	20	4.64	5.27	5.56	5.11	31.10
(d) Other financial liabilities (current and non-current)	20	15,107.30	13,957.56	17,049.21	12,820.65	15,843.22
(e) Trade payables	18(a)	21,787.80	18,820.07	29,806.22	21,820.79	22,275.59
Total financial liabilities		**40,798.07**	**36,497.34**	**50,529.90**	**43,244.86**	**39,326.11**

The above excludes investment in equity instrument of associate.

footnotes:

(i) Assets and Liabilities that are disclosed at amortised cost and FVTPL for which fair values are disclosed are classified as Level 3.

(ii) Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non-current financial assets and non-current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

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41. Financial risk management

The Group business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group has constituted a Committee, which is responsible for developing and monitoring the Group risk management policies. The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of directors of the Group.

Liquidity risk management

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group has established an appropriate liquidity risk management framework for the management of the Group short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group financial liabilities .

	Notes	Carrying value	Less than 1 year / on demand	1 to 5 years	More than 5 years	Total contractual cash flow
As at June 30, 2026						
(i) Borrowings	18	-	-	-	-	-
(ii) Lease liabilities	19(b)	3,898.33	1,097.34	3,207.23	769.52	5,074.09
(iii) Trade payables	18(a)	21,787.80	21,787.80	-	-	21,787.80
(iv) Other financial liabilities	20	15,111.94	15,038.73	73.21	-	15,111.94
Total financial liabilities		**40,798.07**	**37,923.87**	**3,280.44**	**769.52**	**41,973.83**
As at June 30, 2025						
(i) Borrowings	18	1,176.69	1,176.69	-	-	1,176.69
(ii) Lease liabilities	19(b)	2,537.75	672.94	1,854.47	945.25	3,472.66
(iii) Trade payables	18(a)	18,820.07	18,820.07	-	-	18,820.07
(iv) Other financial liabilities	20	13,962.83	13,843.64	119.19	-	13,962.83
Total financial liabilities		**36,497.34**	**34,513.34**	**1,973.66**	**945.25**	**37,432.25**
As at March 31, 2026						
(i) Borrowings	18	-	-	-	-	-
(ii) Lease liabilities	19(b)	3,668.91	1,052.76	2,870.96	885.59	4,809.31
(iii) Trade payables	18(a)	29,806.22	29,806.22	-	-	29,806.22
(iv) Other financial liabilities	20	17,054.77	16,977.11	77.66	-	17,054.77
Total financial liabilities		**50,529.90**	**47,836.09**	**2,948.62**	**885.59**	**51,670.30**
As at March 31, 2025						
(i) Borrowings	18	5,950.00	5,950.00	-	-	5,950.00
(ii) Lease liabilities	19(b)	2,648.31	692.45	1,933.72	1,011.16	3,637.33
(iii) Trade payables	18(a)	21,820.79	21,820.79	-	-	21,820.79
(iv) Other financial liabilities	20	12,825.76	12,749.62	76.14	-	12,825.76
Total financial liabilities		**43,244.86**	**41,212.86**	**2,009.86**	**1,011.16**	**44,233.88**
As at March 31, 2024						
(i) Borrowings	18	-	-	-	-	-
(ii) Lease liabilities	19(b)	1,176.20	562.04	828.87	-	1,390.91
(iii) Trade payables	18(a)	22,275.59	22,275.59	-	-	22,275.59
(iv) Other financial liabilities	20	15,874.32	15,759.16	115.16	-	15,874.32
Total financial liabilities		**39,326.11**	**38,596.79**	**944.03**	**-**	**39,540.82**

Market risk management

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency risk

The Group is subject to the risk that changes in foreign currency values impact the Group imports of raw material and property, plant and equipment and recovery of cost. The net unhedged exposure to the Group on holding financial assets (other receivables) and liabilities (trade payables and capital creditors) other than in their functional currency as below:

Liabilities (Foreign currency)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
In US Dollars (USD)	8.42	11.17	14.49	10.32	10.45
In Euro (EUR)	19.07	35.55	29.62	29.16	34.00
In Singapore Dollars (SGD)	0.24	-	0.17	0.31	0.91

Liabilities (INR)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
In US Dollars (USD)	796.77	955.43	1,371.67	883.48	870.85
In Euro (EUR)	2,054.10	3,571.31	3,228.36	2,692.45	3,067.19
In Singapore Dollars (SGD)	17.37	-	12.89	19.86	55.96

Assets (Foreign currency)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
In US Dollars (USD)	0.29	0.34	0.38	0.30	1.05
In Singapore Dollars (SGD)	-	-	0.03	-	-

Assets (INR)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
In US Dollars (USD)	27.71	29.20	36.26	25.55	87.39
In Singapore Dollars (SGD)	-	-	2.34	-	-

Sensitivity analysis

The following table details the Group sensitivity to a 5% appreciation and depreciation in the Indian Rupee (INR) against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the Profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	USD impact				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Appreciation in Indian rupee by 5%	38.45	46.31	66.77	42.90	39.17
Depreciation in Indian rupee by 5%	(38.45)	(46.31)	(66.77)	(42.90)	(39.17)

	EUR impact				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Appreciation in Indian rupee by 5%	102.70	178.57	161.42	134.62	153.36
Depreciation in Indian rupee by 5%	(102.70)	(178.57)	(161.42)	(134.62)	(153.36)

	SGD impact				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31 2024
Appreciation in Indian rupee by 5%	0.87	-	0.53	0.99	2.80
Depreciation in Indian rupee by 5%	(0.87)	-	(0.53)	(0.99)	(2.80)

Commodity price risk

The Group deals in multiple commodities mainly used as raw material and packing material of which major commodities are sugar, resin, fruit pulp etc. The key risk in these commodities is price volatility primarily driven by international prices, monsoon/weather condition, seasonal variations, geopolitical changes/issues, change in regulations,taxes and market conditions. The adverse movement in these commodities will have adverse impact on profit margin and cash flows.

The Group tries to mitigate these risks through multiple ways viz periodic review of suppliers, long term contracts with suppliers, working along with partners for enhancing fruit productivity, regular market condition review, dynamic purchasing pattern, etc. Also the Group keeps reviewing the pricing of finished goods and depending upon situation and strategy, takes price revision to mitigate the impact on profit margins.

Interest rate risk

There is no material interest risk relating to the Group financial liabilities which are detailed in note 3.4. The Group manages its interest rate for short term borrowings by raising funds at floating rates. These exposure are reviewed by appropriate level of management as and when required.

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. Also most of the customer are under term of cash and carry model. All trade receivables are reviewed and assessed for default on a regular basis. The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on ageing profile of trade receivables. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

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42. Related party disclosures

a) **Holding Company**
Hindustan Coca-Cola Overseas Holdings Pte. Ltd. (HCCOH)

b) **Parties having direct or indirect control over the Company**

The Coca-Cola Company, U.S.A. (TCCC)	Ultimate Holding Company
Bharat Coca-Cola Overseas Holdings Pte. Ltd. (BCCOH)	Substantial Interest in HCCH (till July 21, 2025)
Jubilant Beverages Limited	Substantial Interest in HCCH (from July 22, 2025)

c) **Subsidiaries**
Hindustan Coca-Cola Beverages Private Limited (HCCB)
Hindustan Coca-Cola Marketing Company Private Limited (HCCM)

d) **Associate Company of Subsidiary**

TP Aboli Limited	From February 24, 2025

e) **Group Companies where common control exists and with whom transactions have taken place during the period/year**
Coca-Cola India Private Limited
Refreshment Product Service India Private Limited
Coca-Cola Pinya Beverages Myanmar Limited
Coca-Cola India, Inc. – HQ
Coca-Cola Beverages Sri Lanka Limited
Coca-Cola Singapore Beverages Pte. Ltd.
Bottlers Nepal (Terai) Limited
Coca-Cola Asia Pacific Pte. Ltd.
Coca-Cola Sabco Proprietary Limited
Pacific Refreshments Pte. Limited
Soft Drink International, Inc.
Coca-Cola Bebidas De Colombia S.A.
The Coca-Cola Export Corporation, Atlanta
Bottlers Nepal Limited

f) **Key Management Personnel**

Parent [HCCH]:

Pankaj Jaiswal	Non-Executive Director (till July 22, 2025)
Sanjeev Dahiya	Non-Executive Director (till July 22, 2025)
Christopher Mark Bowen	Non-Executive Director (from July 22, 2025 till September 09, 2026)
Matthew Robert Sisk	Non-Executive Director (from July 22, 2025 till September 09, 2026)
Nikolaos Koumettis	Non-Executive Director (from July 22, 2025 till September 09, 2026)
Tapaswee Chandele	Non-Executive Director (from July 22, 2025 till September 09, 2026)
Anjuli Kelotra	Non-Executive Director (from July 22, 2025 till September 09, 2026)
Arjun Shanker Bhartia	Non-Executive Director (from July 22, 2025)
Hari Shanker Bhartia	Chairperson and Non-Executive Director (from July 22, 2025)
Shamit Bhartia	Non-Executive Director (from July 22, 2025)
Shyam Sunder Bhartia	Non-Executive Director (from July 22, 2025)
Sanket Ray	Non-Executive Director (from September 22, 2025)
Hemant Kumar Rupani	Chief Executive Officer (from May 07, 2026) and Whole Time Director (from September 09, 2026)
Harsh Kumar Bhutani	Chief Financial Officer (from May 07, 2026)
Madhavan Hariharan	Independent Director (from July 27, 2026)
Kalpana Vasantrai Unadkat	Independent Director (from September 09, 2026)
Mukul Vinayak Deoras	Independent Director (from September 09, 2026)
Akhil Saxena	Independent Director (from September 09, 2026)
Kushe Ashoke Bahl	Independent Director (from September 09, 2026)
Radhika Vijay Haribhakti	Independent Director (from September 09, 2026)
Claudia Maria Lorenzo	Non-Executive Director (from September 09, 2026)
Arjun Khullar	Independent Director (from July 27, 2026)

Company Secretary

Jasneet Kaur Dhingra	Till April 21, 2024
Nafisa Sultanali Charania	From June 19, 2024 to October 13, 2026
Pooja Bedi	From October 14, 2026

g) **Employee benefit plans where there is significant influence**
Hindustan Coca-Cola Bottling Group PF Trust
HCCBPL Employees' Group Gratuity Trust - Grade 8 and Above
HCCBPL Employees' Group Gratuity Trust - Grade 1 to 7

h) **Entity in which director or their relative has significant influence and with whom transactions have taken place during the period/year**

Jubilant Foodworks Limited	From July 22, 2025
Awfis Space Solutions Limited	From July 22, 2025 to April 09, 2026

42. Related party disclosure (contd.)

(i) Related party transactions during the period/year post elimination are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products (Gross of Goods and services tax)						
Coca-Cola India Private Limited	Fellow Subsidiaries	0.52	0.51	1.44	5.11	2.41
Jubilant Foodworks Limited	Entity in which director or their relative has significant influence	132.40	-	271.84	-	-
Total		**132.92**	**0.51**	**273.28**	**5.11**	**2.41**
Purchase of raw materials and finished goods (Gross of Discounts and Goods and services tax)						
Coca-Cola India Private Limited	Fellow Subsidiaries	8,981.67	8,500.45	29,021.57	29,000.78	30,735.85
Bottlers Nepal (Terai) Limited	Fellow Subsidiaries	-	-	-	-	106.39
Total		**8,981.67**	**8,500.45**	**29,021.57**	**29,000.78**	**30,842.24**
Discounts/incentive received						
Coca-Cola India Private Limited	Fellow Subsidiaries	2,708.58	925.16	6,755.66	3,288.39	2,654.76
Total		**2,708.58**	**925.16**	**6,755.66**	**3,288.39**	**2,654.76**
Investment in equity shares						
TP Aboli Limited	Associate	-	-	-	66.55	-
Total		**-**	**-**	**-**	**66.55**	**-**
Power and fuel						
TP Aboli Limited	Associate	41.06	-	99.56	-	-
Total		**41.06**	**-**	**99.56**	**-**	**-**
Employee benefits expense (management service received)						
Coca-Cola India, Inc. – HQ	Fellow Subsidiaries	0.10	31.52	141.71	182.31	139.22
Coca-Cola India Private Limited	Fellow Subsidiaries	-	-	4.41	-	-
Refreshment Product Service India Private Limited	Fellow Subsidiaries	-	-	-	-	14.44
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	-	-	0.69	29.50	47.39
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	-	-	1.75	44.40	35.80
Pacific Refreshments Pte. Limited	Fellow Subsidiaries	7.75	-	9.23	-	-
Total		**7.85**	**31.52**	**157.79**	**256.21**	**236.85**
Information system expenses (management service received)						
Refreshment Product Service India Private Limited	Fellow Subsidiaries	0.15	7.72	23.38	37.18	52.83
Total		**0.15**	**7.72**	**23.38**	**37.18**	**52.83**
Miscellaneous expenses (management service received)						
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	-	89.43	91.99	1,024.72	997.68
Total		**-**	**89.43**	**91.99**	**1,024.72**	**997.68**
Legal and professional fees (management service received)						
Refreshment Product Service India Private Limited	Fellow Subsidiaries	-	-	-	-	8.12
Total		**-**	**-**	**-**	**-**	**8.12**
Employee benefits expense (management service provided)						
Coca-Cola India Private Limited	Fellow Subsidiaries	-	-	-	0.51	3.65
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	-	5.83	34.62	21.64	7.05
Coca-Cola Beverages Sri Lanka Limited	Fellow Subsidiaries	3.38	3.02	14.88	14.30	12.04
Total		**3.38**	**8.85**	**49.50**	**36.45**	**22.74**
Reimbursement of expenses/others paid						
The Coca-Cola Company, U.S.A. (TCCC)	Ultimate Holding Company	-	-	-	0.71	-
Coca-Cola India Private Limited	Fellow Subsidiaries	-	1.25	13.05	13.21	11.54
Bottlers Nepal (Terai) Limited	Fellow Subsidiaries	-	-	-	4.73	0.00*
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	-	-	-	4.17	3.26
Total		**-**	**1.25**	**13.05**	**22.82**	**14.80**
Rent expense						
Awfis Space Solutions Limited	Entity in which director or their relative has significant influence	0.01	-	0.40	-	-
Total		**0.01**	**-**	**0.40**	**-**	**-**
Reimbursement of expenses/others received (Gross of Goods and services tax)						
The Coca-Cola Export Corporation, Atlanta	Fellow Subsidiaries	-	4.11	38.80	7.74	8.98
Coca-Cola India Private Limited	Fellow Subsidiaries	174.35	77.16	440.36	484.47	190.65
Soft Drink International, Inc.	Fellow Subsidiaries	-	-	2.04	-	-
Refreshment Product Service India Private Limited	Fellow Subsidiaries	-	0.28	0.55	7.45	5.70
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	-	-	-	0.04	-
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	-	-	5.06	-	-
Coca-Cola Sabco Proprietary Limited	Fellow Subsidiaries	-	1.54	1.54	-	-
Coca-Cola Bebidas De Colombia S.A.	Fellow Subsidiaries	-	-	4.14	-	-
Total		**174.35**	**83.09**	**492.49**	**499.70**	**205.33**
Rent income						
Coca-Cola India Private Limited	Fellow Subsidiaries	1.07	0.82	2.69	5.64	6.89
Refreshment Product Service India Private Limited	Fellow Subsidiaries	0.11	0.32	1.01	4.12	6.52
Total		**1.18**	**1.14**	**3.70**	**9.76**	**13.41**
Interim dividend Paid						
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Holding Company	-	-	7,441.96	-	-
Bharat Coca-Cola Overseas Holdings Pte. Ltd.	Parties having direct or indirect control over the Company	-	-	3,264.13	-	-
Total		**-**	**-**	**10,706.09**	**-**	**-**
Employers PF contributions						
Hindustan Coca-Cola Bottling Group PF Trust	Employee benefit plans where there is significant influence	39.13	44.56	177.29	173.67	156.28
Total		**39.13**	**44.56**	**177.29**	**173.67**	**156.28**
Remuneration paid to key management personnel (refer footnote (a))						
Short term employee benefits	Key Management Personnel	22.77	38.21	174.00	294.37	323.92
Post employment benefits		1.29	2.21	5.42	20.93	8.21
Other long term benefits		-	-	-	21.18	23.06
Share based payments expenses		44.49	15.26	92.44	34.28	15.93
Total		**68.55**	**55.68**	**271.86**	**370.76**	**371.12**

(ii) Related party transactions outstanding balances as at period/year end post elimination are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables [refer note 9]						
Jubilant Foodworks Limited	Entity in which director or their relative has significant influence	44.71	-	32.25	-	-
Total		**44.71**	**-**	**32.25**	**-**	**-**
Other receivables [refer note 10]						
The Coca-Cola Export Corporation, Atlanta	Fellow Subsidiaries	-	4.12	2.01	7.74	8.98
Soft Drink International, Inc.	Fellow Subsidiaries	-	-	2.16	-	-
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	17.47	15.68	20.90	11.45	4.07
Coca-Cola Beverages Sri Lanka Limited	Fellow Subsidiaries	10.24	9.36	6.88	6.35	8.18
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	-	-	2.34	-	-
Bottlers Nepal (Terai) Limited	Fellow Subsidiaries	-	0.10	-	0.10	28.42
Coca-Cola Bebidas De Colombia S.A.	Fellow Subsidiaries	-	-	4.30	-	-
Bottlers Nepal Limited	Fellow Subsidiaries	-	-	-	-	92.76
Coca-Cola Sabco Proprietary Limited	Fellow Subsidiaries	-	1.54	-	-	-
Total		**27.71**	**30.80**	**38.59**	**25.64**	**142.41**
Trade payables [refer note 18(a)]						
TP Aboli Limited	Associate	26.70	-	32.10	-	-
Coca-Cola India Private Limited	Fellow Subsidiaries	3,657.76	2,166.30	7,821.07	3,097.12	3,671.89
Refreshment Product Service India Private Limited	Fellow Subsidiaries	4.52	15.16	14.16	6.72	8.63
Coca-Cola India, Inc. – HQ	Fellow Subsidiaries	74.77	373.68	74.72	342.70	154.12
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	-	-	-	19.86	36.68
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	-	241.28	3.04	151.82	215.38
Pacific Refreshments Pte. Limited	Fellow Subsidiaries	17.37	-	9.84	-	-
Awfis Space Solutions Limited	Entity in which director or their relative has significant influence	0.05	-	0.04	-	-
Total		**3,781.17**	**2,796.42**	**7,954.97**	**3,618.22**	**4,086.70**
Advance given [refer note 11]						
Hindustan Coca-Cola Bottling Group PF Trust	Employee benefit plans where there is significant influence	-	165.00	-	-	-
Total		**-**	**165.00**	**-**	**-**	**-**

*Less than 0.00 INR

footnotes:

(a) Remuneration paid to key management personnel includes reimbursement of expense received from/given to affiliate Companies and excludes retirement benefit.

(b) Terms and conditions of the transactions with related parties:

All related party transactions entered during the period/year were in ordinary course of the business and on arm's length basis. Outstanding balances at the period/year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received for any related party receivables or payables. 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.

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42. Related party disclosure (contd.)

(iii) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions and balances eliminated in consolidation during the period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

Hindustan Coca-Cola Holdings Limited

(i) Related party transactions during the period/year are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income						
Hindustan Coca-Cola Beverages Private Limited	Subsidiary	-	-	-	-	11.58
Total		**-**	**-**	**-**	**-**	**11.58**
Dividend income						
Hindustan Coca-Cola Beverages Private Limited	Subsidiary	-	17,396.09	17,396.09	-	-
Total		**-**	**17,396.09**	**17,396.09**	**-**	**-**
Loan given						
Hindustan Coca-Cola Beverages Private Limited	Subsidiary	-	-	-	-	700.00
Total		**-**	**-**	**-**	**-**	**700.00**
Loan received						
Hindustan Coca-Cola Beverages Private Limited	Subsidiary	-	-	-	-	700.00
Total		**-**	**-**	**-**	**-**	**700.00**

Hindustan Coca-Cola Beverages Private Limited

(i) Related party transactions during the period/year are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses						
Hindustan Coca-Cola Holdings Limited	Holding Company	-	-	-	-	11.58
Total		**-**	**-**	**-**	**-**	**11.58**
Interim dividend paid						
Hindustan Coca-Cola Holdings Limited	Holding Company	-	17,396.09	17,396.09	-	-
Total		**-**	**17,396.09**	**17,396.09**	**-**	**-**
Loan taken						
Hindustan Coca-Cola Holdings Limited	Holding Company	-	-	-	-	700.00
Total		**-**	**-**	**-**	**-**	**700.00**
Loan repaid						
Hindustan Coca-Cola Holdings Limited	Holding Company	-	-	-	-	700.00
Total		**-**	**-**	**-**	**-**	**700.00**

(ii) Related party balances outstanding as at period/year end are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivable [refer note 9]						
Hindustan Coca-Cola Marketing Company Private Limited	Subsidiary	3,166.74	3,166.74	3,166.74	3,166.74	3,166.74
Total		**3,166.74**	**3,166.74**	**3,166.74**	**3,166.74**	**3,166.74**
Loans given						
Hindustan Coca-Cola Marketing Company Private Limited	Subsidiary	672.32	672.32	672.32	672.32	672.32
Total		**672.32**	**672.32**	**672.32**	**672.32**	**672.32**

Hindustan Coca-Cola Marketing Company Pvt Ltd

(i) Related party balances outstanding as at the period/year end are as follows :

Name(s) of Related party and Nature of Transactions	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payable [refer note 18(a)]						
Hindustan Coca-Cola Beverages Private Limited	Immediate Holding Company	3,839.06	3,839.06	3,839.06	3,839.06	3,839.06
Total		**3,839.06**	**3,839.06**	**3,839.06**	**3,839.06**	**3,839.06**

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Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)
CIN: U64200DL1997FLC085304
Annexure VII - Notes to Restated Consolidated Summary Statements
(All amounts are in INR million unless otherwise stated)

43. Additional Information pursuant to Schedule III of Companies Act, 2013

	As at June 30, 2026		Three months period ended June 30, 2026					
	Net Assets i.e. total assets minus total liabilities		Share in restated profit/(loss)		Share in restated other comprehensive income/(loss)		Shares in restated total comprehensive income	
	As % of restated consolidated net assets	INR million	As % of restated consolidated profit/ (loss)	INR million	As % of restated consolidated other comprehensive income	INR million	As % of restated consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Limited	65.57%	66,821.55	1.01%	41.13	-	-	0.98%	41.13
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	91.68%	93,428.93	98.95%	4,041.76	100.04%	105.22	98.98%	4,146.98
Hindustan Coca-Cola Marketing Company Private Limited	(3.76%)	(3,830.93)	0.00%	0.03	-	-	0.00%	0.03
Associate:								
TP Aboli Limited	-	-	0.06%	2.45	-	-	0.06%	2.45
Intercompany elimination and consolidation adjustments	(53.53%)	(54,550.54)	0.02%	0.79	-	-	0.02%	0.79
Non-controlling interests in all subsidiaries	0.04%	43.99	(0.04%)	(1.62)	(0.04%)	(0.04)	(0.04%)	(1.66)
Total	**100.00%**	**101,913.00**	**100.00%**	**4,084.54**	**100.00%**	**105.18**	**100.00%**	**4,189.72**

	As at June 30, 2025		Three months period ended June 30, 2025					
	Net Assets i.e. total assets minus total liabilities		Share in restated profit/(loss)		Share in restated other comprehensive income/(loss)		Shares in restated total comprehensive income	
	As % of restated consolidated net assets	INR million	As % of restated consolidated profit/ (loss)	INR million	As % of restated consolidated other comprehensive income	INR million	As % of restated consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Limited	72.11%	77,320.80	149.82%	15,797.36	-	-	148.04%	15,797.36
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	82.30%	88,249.38	99.24%	10,464.20	100.04%	126.74	99.25%	10,590.94
Hindustan Coca-Cola Marketing Company Private Limited	(3.57%)	(3,831.05)	0.00%	0.03	-	-	0.00%	0.03
Associate:								
TP Aboli Limited	-	-	(0.01%)	(0.81)	-	-	(0.01%)	(0.81)
Intercompany elimination and consolidation adjustments	(50.88%)	(54,554.75)	(149.01%)	(15,712.15)	-	-	(147.24%)	(15,712.15)
Non-controlling interests in all subsidiaries	0.04%	41.97	(0.04%)	(4.18)	(0.04%)	(0.05)	(0.04%)	(4.23)
Total	**100.00%**	**107,226.35**	**100.00%**	**10,544.45**	**100.00%**	**126.69**	**100.00%**	**10,671.14**

	As at March 31, 2026		Year ended March 31, 2026					
	Net Assets i.e. total assets minus total liabilities		Share in restated profit/(loss)		Share in restated other comprehensive income/(loss)		Shares in restated total comprehensive income	
	As % of restated consolidated net assets	INR million	As % of restated consolidated profit/ (loss)	INR million	As % of restated consolidated other comprehensive	INR million	As % of restated consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Limited	68.39%	66,780.42	137.07%	15,963.07	-	-	136.30%	15,963.07
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	91.36%	89,211.77	97.86%	11,397.26	100.05%	65.60	97.88%	11,462.86
Hindustan Coca-Cola Marketing Company Private Limited	(3.92%)	(3,830.95)	0.00%	0.13	-	-	0.00%	0.13
Associate:								
TP Aboli Limited	-	-	0.03%	3.15	-	-	0.03%	3.15
Intercompany elimination and consolidation adjustments	(55.86%)	(54,552.13)	(134.92%)	(15,713.14)	-	-	(134.17%)	(15,713.14)
Non-controlling interests in all subsidiaries	0.04%	42.33	(0.04%)	(4.56)	(0.05%)	(0.03)	(0.04%)	(4.59)
Total	**100.00%**	**97,651.44**	**100.00%**	**11,645.92**	**100.00%**	**65.57**	**100.00%**	**11,711.49**

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	As at March 31, 2025		Year ended March 31, 2025					
	Net Assets i.e. total assets minus total liabilities		Share in restated profit/(loss)		Share in restated other comprehensive income/(loss)		Shares in restated total comprehensive income	
	As % of restated consolidated net assets	INR million	As % of restated consolidated profit/ (loss)	INR million	As % of restated consolidated other comprehensive	INR million	As % of restated consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Limited	63.73%	61,523.44	0.43%	32.53	-	-	0.43%	32.53
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	98.45%	95,045.39	99.62%	7,567.17	100.04%	(107.62)	99.62%	7,459.55
Hindustan Coca-Cola Marketing Company Private Limited	(3.97%)	(3,831.08)	(0.01%)	(0.65)	-	-	(0.01%)	(0.65)
Associate:								
TP Aboli Limited	-	-	(0.00%)	(0.08)	-	-	0.00%	(0.08)
Intercompany elimination and consolidation adjustments	(58.25%)	(56,239.77)	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	0.05%	43.86	(0.04%)	(3.03)	(0.04%)	0.04	(0.04%)	(2.99)
Total	**100.00%**	**96,541.84**	**100.00%**	**7,595.95**	**100.00%**	**(107.58)**	**100.00%**	**7,488.37**

	As at March 31, 2024		Year ended March 31, 2024					
	Net Assets i.e. total assets minus total liabilities		Share in restated profit/(loss)		Share in restated other comprehensive income/(loss)		Shares in restated total comprehensive income	
	As % of restated consolidated net assets	INR million	As % of restated consolidated profit/ (loss)	INR million	As % of restated consolidated other comprehensive income	INR million	As % of restated consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Limited	69.08%	61,490.91	0.13%	37.85	-	-	0.13%	37.85
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	98.35%	87,548.07	99.91%	28,083.98	100.02%	(60.46)	99.91%	28,023.52
Hindustan Coca-Cola Marketing Company Private Limited	(4.30%)	(3,830.43)	(0.00%)	(0.85)	-	-	(0.00%)	(0.85)
Intercompany elimination and consolidation adjustments	(63.18%)	(56,236.71)	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	0.05%	40.87	(0.04%)	(11.23)	(0.02%)	0.02	(0.04%)	(11.21)
Total	**100.00%**	**89,012.71**	**100.00%**	**28,109.76**	**100.00%**	**(60.44)**	**100.00%**	**28,049.32**

44. Investment within Group

The Company has invested INR 60,694.70 million (June 30, 2025: INR 60,694.70 million, March 31, 2026: INR 60,694.70 million, March 31, 2025: INR 60,694.70 million, March 31, 2024: INR 60,694.70 million) in 524,621,185 (June 30, 2025: 524,621,185, March 31, 2026: 524,621,185, March 31, 2025: 524,621,185, March 31, 2024: 524,621,185) fully paid up Class 'A' equity shares of INR 10 each, 186,103,547 (June 30, 2025: 186,103,547, March 31, 2026: 186,103,547, March 31, 2025: 186,103,547, March 31, 2024: 186,103,547) fully paid up Class 'B' equity shares of INR 10 each, in its subsidiary Hindustan Coca-Cola Beverages Private Limited (HCCB). HCCB is engaged in preparation, packaging and distribution of aerated and non-aerated beverages sold under trademarks owned by The Coca-Cola Company, U.S.A and Schweppes Holdings Ltd.

45. Information on details of loans, guarantees and investments under section 186 (4) of the Companies Act, 2013 for the period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

(i) Details of investments made by the Group for business purpose are given in notes 8.
(ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
(iii) There are no guarantees issued by the the Group to any parties on behalf of others.

46. Additional Regulatory Information for the period/year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

a. Disclosures of transactions with struck off Companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period/year.

b. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iii) The Group has not advanced or loaned or invested funds to any other person or entity, 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

(iv) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group
(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

(v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company (HCCH) is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

47. Assets held for sale

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Leasehold land and building (refer footnote (i) below)	8.04	8.04	8.04	8.04	8.04
Net Assets related to certain territories (refer footnote (ii) below)	-	-	-	9,128.48	-
Total	**8.04**	**8.04**	**8.04**	**9,136.52**	**8.04**

footnotes:

(i) The subsidiary Company has entered into an Asset Purchase Agreement dated December 29, 2019 for sale of certain land and building. The agreement has certain conditions precedents, pending execution of which the said land and building has been classified as held for disposal.

(ii) During the year ended March 31, 2025, the subsidiary Company had entered into a business transfer agreement (BTA) for refranchising it's certain territories on a slump sale basis and consequent to which, the related non-current and net current assets (identified assets) have been classified as assets held for sale (refer note 5(a), 5(b), 6, 7, 19 and 27). Subsequent to the year end March 31, 2025, the subsidiary Company had received all relevant statutory and other approvals and the transaction had been concluded at a value which is higher than the carrying net book value of such identified assets and accordingly no adjustments were required to be made as at March 31, 2025 in respect of the same.

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48. Going concern - subsidiary company

In earlier years, Hindustan Coca-Cola Marketing Private Limited (HCCM) discontinued its trading operations due to business exigencies. Further, no definitive business plan could be developed so far. Hence, the Board of Directors of HCCM had examined and made a pragmatic assessment of the affairs of HCCM, and after detailed deliberations and on reasonable grounds formed the opinion that since HCCM had not been actively undertaking any commercial operations and the Board did not foresee any future plan to undertake any business activities, winding up the affairs of HCCM would be appropriate in the interests of all the stakeholders.

Accordingly, the Board of Directors of HCCM, at its meeting held on March 14, 2022, had decided and approved to wind up HCCM through summary procedure, in accordance with Section 361 of the Companies Act, 2013 read with Companies (Winding Up) Rules, 2020, Memorandum and Articles of Association of the Company and other applicable laws and subject to requisite approvals. Upon receipt of approval from Shareholders of HCCM vide special resolution dated March 21, 2022 HCCM had filed a petition with The Hon'ble Regional Director [RD], Northern Region for approval of winding up by summary procedure. The RD had not allowed the application vide its order dated July 20, 2022 citing reason of pending litigations.

During the financial year ending March 31, 2025, these cases were taken up for settlement and subsequent to the balance sheet date the HCCM has reached a settlement with the respective parties. The Board of Directors of HCCM, at its meeting held on September 2, 2024, approved the proposal to initiate winding up of HCCM through the summary procedure, in accordance with Section 361 of the Companies Act, 2013, read with the Companies (Winding Up) Rules, 2020, the Company's Memorandum and Articles of Association, and other applicable laws, subject to necessary approvals. Following approval of the shareholders of HCCM by way of a special resolution passed on September 26, 2024, HCCM filed a fresh petition with the Hon'ble Regional Director (Northern Region) for approval of the winding up, which is still under process.

Accordingly, Ind-AS financial statements have been prepared on a basis that HCCM does not continue to be a going concern' whereby the assets have been stated at the lower of their historic cost or estimated net realisable value, and all known liabilities have been fully provided for and stated basis the best estimates of the management at the time of preparation of the Ind-AS financial statements.

49. The Group had classified Returnable Containers (returnable glass bottles, crates, and jars) as Inventory considering its nature as returnable packaging material as per erstwhile accounting policy and an annual provision towards breakages/obsolescence, shortages and loss of returnable containers computed based upon an estimated useful life of 2-8 years on their values over actual cash deposits received there against.

During the year ended March 31, 2024, the Group has reclassified the Returnable Containers from Inventory to Property plant and equipment. The annual provision towards breakages/obsolescence which was earlier charged on their values over actual cash deposits received there against is, as per the revised policy, being charged as depreciation on the entire value of containers, though the life of the underlying containers based on the management's technical estimate continues to be 2-8 years. This change in classification of returnable containers aligns the Group's accounting policy with the general industry practice, thereby enhancing the comparability of the Group's financial statements with those of other market participants within the industry The impact of such change after considering the corresponding deposits received from inactive parties have been charged to opening retained earnings.

50. Investment in associate

On February 24, 2025, the subsidiary company acquired 26% stake through primary investment in equity share capital of TP Aboli Limited, for consideration of INR 66.55 million. Pursuant to the said acquisition, TP Aboli Limited has become an Associate Company of the Group. The associate company, an existing Special Purpose Vehicle company, is engaged in the business of power generation, including captive power generation and sale of electrical energy.

The Group's interest in TP Aboli limited is accounted for using the equity method in the restated consolidated summary statements.

Summarised financial information of the associate, based on its financial statements, and reconciliation with the carrying amount of the investment in restated consolidated summary statements are set out below:

A. Summarised balance sheet are as follow:

	As at June 30, 2026**	As at June 30, 2025**	As at March 31, 2026	As at March 31, 2025
Non current assets	1,052.60	908.49	1,082.28	887.31
Current assets	40.76	1.93	33.46	0.76
Non current liabilities	778.72	542.02	769.33	466.93
Current liabilities	40.52	118.94	81.73	168.58
Equity	**274.12**	**249.46**	**264.68**	**252.56**
Group's share in equity - 26% (June 30, 2025 : 26%, March 31, 2026: 26%, March 31, 2025: 26%)	71.27	64.86	68.82	65.67
Group's carrying amount of the investment	**72.07**	**65.66**	**69.62**	**66.47**

B. Summarised statement of profit and loss for the period/year are as follow:

	Three months period ended June 30, 2026**	Three months period ended June 30, 2025**	Year ended March 31, 2026	Year ended March 31, 2025*
Income				
Revenue from operations	40.90	-	95.14	-
Other income	0.06	-	-	-
Total income	**40.96**	**-**	**95.14**	**-**
Expenses				
Finance costs	13.51	0.88	35.19	-
Depreciation and amortisation expenses	10.09	1.57	31.12	-
Other expense	4.76	0.66	13.69	3.14
Total expenses	**28.36**	**3.11**	**80.00**	**3.14**
Restated profit/loss before tax	**12.60**	**(3.11)**	**15.14**	**(3.14)**
Tax expense				
i) Deferred tax relating to current year	3.17	-	3.81	-
ii) Deferred tax relating to previous years	-	-	(0.79)	-
Total tax expense	**3.17**	**-**	**3.02**	**-**
Restated profit/(loss) for the period/year	**9.43**	**(3.11)**	**12.12**	**(3.14)**
Group's share of profit/(loss) (net of tax) for the period/year	**2.45**	**(0.81)**	**3.15**	**(0.08)**

*The Group's share of loss for the year ended March 31, 2025 is considered from the date of investment in associate i.e. February 24, 2025.

** The numbers for the three months period ended June 30, 2026 and June 30, 2025 are based on management accounts.

The Associate had no contingent liabilities or capital commitment as at June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025.

51. Maintenance of daily backup of books of account

For the year ended March 31, 2024
As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India. The books of account of the Group and other relevant books and papers are maintained in electronic mode. These are readily accessible in India at all times and a daily basis back-up of books of account (w.e.f November 16, 2023) is being maintained on a cloud-based server in India.

For the year ended March 31, 2025
As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Group and other relevant books and papers are maintained in electronic mode. These are readily accessible in India at all times and a daily basis back-up of books of account (w.e.f. November 16, 2023) is being maintained on a cloud-based server in India.

For the year ended March 31, 2026
As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Group and other relevant books and papers are maintained in electronic mode. These are readily accessible in India at all times and a daily basis back-up of books of account (w.e.f. November 16, 2023) is being maintained on a cloud-based server in India.

52. Maintenance of audit trail (edit log)

For the year ended March 31, 2024
The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature for direct changes to the database using certain access rights was not enabled. Further, there are no instance of audit trail feature being tampered with.

For the year ended March 31, 2025
The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature for direct changes to the database using certain access rights was not enabled. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For the year ended March 31, 2026
The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period/year for all relevant transactions recorded in the software except that audit trail feature for direct changes to the database using certain access rights was not enabled. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

53. Events after the reporting period

The Company has converted from a Private Limited Company to a Public Limited Company [CIN U64200DL1997FLC085304], pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 13, 2026 and consequently the name of the Company has changed to Hindustan Coca-Cola Holdings Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on August 19, 2026.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: October 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Limited
(formerly known as Hindustan Coca-Cola Holdings Private Limited)

Shamit Bhartia
Non-Executive Director
DIN: 00020623
Place: Bengaluru

Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
DIN: 01798365
Place: Bengaluru

Harsh Kumar Bhutani
Chief Financial Officer
Place: Bengaluru
Date: October 29, 2026

Pooja Bedi
Company Secretary
Membership No.: F5036
Place: Bengaluru

OTHER FINANCIAL INFORMATION

The details of accounting ratios as derived from Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

(₹ in million, unless stated otherwise)

Particulars	As at and for the three months period ended		As at and for the Financial Year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings per equity share (in ₹)[1]	0.61	1.59	1.75	1.14	4.23
Diluted earnings per equity share (in ₹)[2]	0.61	1.59	1.75	1.14	4.23
Restated profit for the period/year	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Net Worth[3]	101,869.01	107,184.38	97,609.11	96,497.98	88,971.84
Return on Net Worth (RoNW) (%)[4]	4.01%	9.84%	11.93%	7.87%	31.59%
Net assets value per equity share (in ₹)[5]	15.32	16.12	14.68	14.51	13.38
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)[6]	7,753.92	14,711.77	23,071.42	18,781.58	45,233.18
EBITDA excluding other income and exceptional items[7]	7,415.45	5,340.95	13,530.40	16,400.19	17,779.36

Notes:

1. *As per Ind AS 33 – "Earning per share", Basic earnings per equity share (₹) = Restated profit attributable to owners of the parent/ Weighted average number of Equity Shares. Basic EPS for the three months period ended June 30, 2026 and June 30, 2025 are not annualized.*
2. *As per Ind AS 33 – "Earning per share", Diluted earnings per equity share (₹) = Restated profit attributable to owners of the parent after adjusting the effect of dilution / Weighted average number of equity shares adjusted for the effect of dilution. Diluted EPS for the three months period ended June 30, 2026 and June 30, 2025 are not annualized.*
3. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth represents equity attributable to shareholders of the Holding Company and does not include amount attributable to non- controlling interests.*
4. *Return on Net Worth (RoNW) %= Restated profit attributable to owners of the parent for the period/year divided by net worth of our Company as at the end of the period/year.*
5. *Net assets value per equity share (in ₹) is calculated as Net Worth as of the end of relevant period/year divided by the number of equity shares outstanding at the end of the period/year.*
6. *Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) is calculated as Restated profit for the period/year + Total tax expense + Depreciation and Amortisation expense + Finance costs.*
7. *EBITDA excluding other income and exceptional items is calculated as Restated profit for the period/year + Total tax expense + Depreciation and Amortisation expense + Finance costs – Other Income – Exceptional Items (net).*

The separate audited standalone financial statements of our Company and our Material Subsidiary, HCCB, for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the reports, annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available at www.hindustancoca-cola.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 to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere in the world.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company, its Subsidiaries or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs nor the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-Generally Accepted Accounting Principles Financial Measures

This section includes certain non-generally accepted accounting principles financial measures, including namely EBITDA excluding other income and exceptional items, EBITDA excluding other income and exceptional items margin, restated profit before exceptional items and tax margin, Profit After Tax Margin (PAT Margin), net worth, return on net worth, net assets value per equity share, and Cost of products sold ("**Non-GAAP Measures**"). These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by

operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between our Company and other companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. For further details, see, "*Risk Factors –We have included certain non-GAAP financial measures, other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies* ", on page 54.

Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our Company as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-Generally Accepted Accounting Principles Financial Measures

Reconciliation for the various Non-GAAP Measures included in this Draft Red Herring Prospectus are given below:

Reconciliation from restated profit for the period/year to EBITDA, EBITDA excluding other income and exceptional items and EBITDA excluding other income and exceptional items margin

Particulars	Unit	Three month period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Restated profit for the period/year (A)	₹ in million	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Total tax expense (B)	₹ in million	1,452.82	2,015.35	2,524.30	2,492.68	9,113.34
Finance costs (C)	₹ in million	129.49	83.87	464.15	439.78	523.55
Depreciation and amortisation expenses (D)	₹ in million	2,085.45	2,063.92	8,432.49	8,250.14	7,475.30
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (E=A+B+C+D)	₹ in million	7,753.92	14,711.77	23,071.42	18,781.58	45,233.18
Other income (F)	₹ in million	338.47	468.90	1,146.65	1,182.56	2,186.83
Exceptional items (net) (G)	₹ in million	-	8,901.92	8,394.37	1,198.83	25,266.99
EBITDA excluding other income and exceptional items (H=E-F-G)	₹ in million	**7,415.45**	**5,340.95**	**13,530.40**	**16,400.19**	**17,779.36**
Revenue from operations (I)	₹ in million	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
EBITDA excluding other income and exceptional items margin (J=H/I)	**%**	**17.20%**	**14.48%**	**11.72%**	**12.86%**	**12.68%**

Reconciliation of Restated profit before exceptional items and tax margin

Particulars	Unit	Three month period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Restated profit before exceptional items and tax (A)	₹ in million	5,538.98	3,662.06	5,780.41	8,892.83	11,967.34
Total Income (B)	₹ in million	43,440.17	37,351.52	116,632.44	128,695.49	142,402.28
Restated profit before exceptional items and tax margin (C=A/B)	**%**	**12.75%**	**9.80%**	**4.96%**	**6.91%**	**8.40%**

Reconciliation of Profit After Tax Margin (PAT Margin)

Particulars	Unit	Three month period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Restated profit for the period/year (A)	₹ in million	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Total income (B)	₹ in million	43,440.17	37,351.52	116,632.44	128,695.49	142,402.28
Profit After Tax Margin (PAT Margin) (C=A/B)	**%**	**9.41%**	**28.24%**	**9.99%**	**5.90%**	**19.75%**

Reconciliation of Net Worth and Return on Net Worth

Particulars	Unit	As of and for the Three month period June 30,		As at and for the Financial Year ended March 31,		
		2026	2025	2026	2025	2024
Equity Share Capital (A)	₹ in million	66,497.43	66,497.43	66,497.43	66,497.43	66,497.43

Particulars	Unit	As of and for the Three month period June 30,		As at and for the Financial Year ended March 31,		
		2026	2025	2026	2025	2024
Other Equity (B)	₹ in million	35,371.58	40,686.95	31,111.68	30,000.55	22,474.41
Net Worth (C=A+B)	₹ in million	**101,869.01**	**107,184.38**	**97,609.11**	**96,497.98**	**88,971.84**
Restated profit attributable to owners of the parent (D)	₹ in million	4,084.54	10,544.45	11,645.92	7,595.95	28,109.76
Return on Net Worth (E= D/C)	%	**4.01%**	**9.84%**	**11.93%**	**7.87%**	**31.59%**

Reconciliation of Net assets value per equity share

Particulars	Unit	As of June 30,		Financial Year,		
		2026	2025	2026	2025	2024
Equity Share Capital (A)	*₹ in million*	66,497.43	66,497.43	66,497.43	66,497.43	66,497.43
Other Equity (B)	*₹ in million*	35,371.58	40,686.95	31,111.68	30,000.55	22,474.41
Net Worth (C=A+B)	*₹ in million*	**101,869.01**	**107,184.38**	**97,609.11**	**96,497.98**	**88,971.84**
Number of outstanding equity shares as at period/year end (D)	*Number*	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043	6,649,743,043
Net assets value per equity share (E=C/D)	**₹**	**15.32**	**16.12**	**14.68**	**14.51**	**13.38**

Notes: 1. Net assets value per equity share (in ₹) is calculated as Net Worth as of the end of relevant period/year divided by the number of equity shares outstanding at the end of the period/year. (Net assets value per equity share disclosed above is after considering the impact of bonus of the issued equity shares in accordance with principles of Ind AS 33: Earnings per Share.

Reconciliation of Cost of products sold (COPS)

Particulars	Unit	Three month period ended June 30,		Financial Year,		
		2026	2025	2026	2025	2024
Cost of raw materials and packing materials consumed (A)	*₹ in million*	21,383.13	18,071.00	55,257.25	62,637.85	70,787.88
Purchase of traded goods (B)	*₹ in million*	1,493.73	946.77	4,414.10	3,216.30	4,107.68
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods (C)	*₹ in million*	1,026.90	1,165.18	(385.69)	37.72	36.97
Cost of products sold (D=A +B+C)	*₹ in million*	**23,903.76**	**20,182.95**	**59,285.66**	**65,891.87**	**74,932.53**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations, for the three months period ended June 30, 2026, and June 30, 2025, and Financial Years ended March 31,2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Consolidated Financial Information, see "*Summary of Related Party Transactions*" beginning on page 74.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 344 and 246, respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at June 30, 2026	As adjusted to the Offer[##]
Borrowings		
Non-current Borrowings **(A)**	-	[●]
Current Borrowings **(B)**	-	[●]
Total Borrowings (C) = (A) + (B)	**-**	[●]
Equity		
Equity share capital (D)	66,497.43	[●]
Other equity (E)	35,371.58	[●]
Non-controlling Interests (F)	43.99	[●]
Total equity (G) = (D) + (E) + (F)	**101,913.00**	[●]
Ratio: Non-current Borrowings/ Total equity (A/G) (in times)	NA[#]	[●]
Ratio: Total Borrowings / Total equity and (C/G) (in times)	NA[#]	[●]

Notes:

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

[#] *Since there are no borrowings as on June 30, 2026.*

[##] *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our Restated Consolidated Financial Information as at and for the three month periods ended June 30, 2026 and June 30, 2025 and as at and for the Financial Years ended March 31, 2026, 2025, and 2024, including the related notes, schedules, and annexures, included in "Restated Consolidated Financial Information" on page 264.

Our Restated Consolidated Financial Information comprises the restated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, and the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the three month periods ended June 30, 2026 and June 30, 2025 and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the summary statement of significant accounting policies and explanatory notes thereto. It has been derived from our audited financial statements as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian Accounting Standards, and our audited interim financial statements as at and for the three month periods ended June 30, 2026 and June 30, 2025 prepared in accordance with Ind AS 34, restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Ind AS differs in certain material respects from IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar. See "Risk Factors — External Risk Factors — Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be relevant to investors' assessment of our financial condition, results of operations and cash flows" on page 59.

Our Financial Year commences on April 1 and ends on March 31 of the immediately following year. References to a particular "Financial Year" or "FY" are to the 12 months ended March 31 of that year, and references to the "three month period ended June 30, 2026" and the "three month period ended June 30, 2025" are to the three month periods commencing April 1, 2026 and April 1, 2025, respectively.

Unless otherwise indicated or the context otherwise requires, financial information is derived from our Restated Consolidated Financial Information.

We have included certain non-Ind AS financial measures and other performance metrics relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, or U.S. GAAP. Furthermore, such measures and metrics are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP, or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures and metrics are not standardized terms and a direct comparison of these measures and metrics between companies may not be possible. Other companies may calculate these measures and metrics differently from us, limiting their usefulness as a comparative measure. Although such measures and metrics are not measures of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. See also "Risk Factors — Internal Risk Factors — We have included certain non-GAAP financial measures and other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies" on page 54.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set out under "Forward-Looking Statements" and "Risk Factors" on pages 22 and 24, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Non-Alcoholic Ready-to-Drink (NARTD) Market in India" dated November 5, 2026, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. See "Industry Overview" on page 123 and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains industry and market information derived from a report prepared by an independent third-party agency, which we have commissioned and paid for exclusively in connection with the Offer, and reliance on such information for making an investment decision is subject to inherent risks" on page 53.

Certain images and graphics included in this section are provided for illustrative purposes only.

Overview

We are the largest NARTD beverage company by revenue operating exclusively in India for the Financial Year 2026, according to the TKC Report, and the largest TCCC Bottler within the Coca-Cola System in India,[2] operating in exclusive territories primarily in the southern and western regions of India. We prepare, package, distribute, and sell a diversified portfolio of NARTD beverages across three categories, Sparkling, Hydration and Stills (including Juices), under brands owned or licensed by TCCC, its affiliates or owned by Monster. According to the TKC Report, the Coca-Cola System Brands collectively held a 37.2% value market share (more than three times the nearest competitor) and led the Sparkling – carbonated soft drinks (CSD), Stills, and Hydration – Packaged drinking water categories by value market share in Key Select States for the 12-month period ending June 30, 2026. According to the TKC Report, our portfolio of Beverages includes many leading brands such as Thums Up, Coca-Cola, Sprite, Fanta and Maaza with strong performance across measures of spontaneous awareness, brand affinity and brand power in India compared to their respective nearest competitors.

We operate through our Material Subsidiary, HCCB, in exclusive Territories under the TCCC Agreements within 10 states, namely Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, and Gujarat, and four Union Territories, namely Andaman and Nicobar Islands, Lakshadweep, Puducherry, and Dadra and Nagar Haveli and Daman and Diu, primarily in southern and western India. For further information on the Territories, see *"Our Business — Territories"* on page 195. We have developed scale and reach across our Territories, supported by an operational track record of 29 years since inception, and our distribution and commercial execution capabilities are tailored to individual markets.

We aim to offer NARTD beverages for consumers across every need and occasion. Our goal is to serve the entire consumer spectrum including refreshment and hydration, by offering preferred products across consumption occasions such as breaks, meals, treats, socializing, celebrations and festivals, at home, on-premise and on-the-go. As of June 30, 2026, our portfolio comprised 41 Beverages across our three Categories, with SKUs ranging from small formats at affordable price points, to premium and multi-serve offerings. Our portfolio has two sparkling brands (Thums Up and Sprite) in the soft drinks and packaged drinking water category, each with sales value greater than ₹100 billion in India for the 12-month period ending June 30, 2026, according to the TKC Report.

We are led by an experienced management team, with recent additions of seasoned industry professionals, combining long tenures within the Coca-Cola System with extensive FMCG experience in India. This team includes our Chief Executive Officer, Hemant Kumar Rupani, who was appointed as the chief executive officer of HCCB in September 2025, and our Chief Financial Officer, Harsh Kumar Bhutani, who was appointed as the chief financial officer of HCCB in October 2024, together with experienced leadership across commercial, supply chain, human resources, and strategy. Our long-standing relationship with TCCC is supplemented by Jubilant Beverages, which became one of our Promoters in July 2025 and, through the Jubilant Promoters, brings an established local presence, promoter experience in listed companies in India with professional leadership, including in consumer businesses and franchise businesses for internationally owned brands.

Retained Units

Between Financial Years 2024 and 2026, we completed a multi-year refranchising process, under which we sold our business undertakings in Rajasthan, Bihar, Jharkhand, Northeast India, parts of West Bengal, and North Gujarat (collectively, the "**Refranchised Units**") to other TCCC Bottlers by way of slump sales. The refranchising process reduced supply chain fragmentation, enabled us to deepen our distribution reach and allowed us to optimize our investments and capability development in the Territories. Following the transfers, our exclusive Territories comprise 10 states and four Union Territories (certain states and Union Territories fall only partially within our Territories) of India. Also see "*Our Business – Our Strategic Reorientation*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on pages 180 and 213, respectively.

Our Restated Consolidated Financial Information includes the results of operations of the Refranchised Units up to the date of each transfer. Our results of operations for the periods/years presented are therefore not comparable, and the declines in our sales volume and revenue from operations in the Financial Years 2026 and 2025 largely reflect these transfers rather than the performance of the business we continue to operate. The consideration received on sale of certain business territories as a slump sale over the last three Financial Years aggregated to ₹58,047.61 million. The following table sets forth our profit on sale of certain business territories as a slump sale for the periods/years indicated:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Profit on sale of certain business territories as a slump sale	-	8,901.92	8,996.15	1,198.83	25,266.99

See "*— Results of Operations — Exceptional items*" on page 352.

2 We are the largest TCCC Bottler within the Coca-Cola System in India based on units of Concentrate sold, with approximately 38.53% of CCIPL's Concentrate sales attributable to our Territories.

We present below certain financial and operational information for our business in our Territories (the "**Retained Units**"). Retained Units figures exclude the actual results of the Refranchised Units for all periods/years presented.

Financial information

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Revenue from operations	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Less: Revenue from operations from Refranchised Units	-	1,100.55	1,100.55	10,012.03	28,571.24
Retained Units revenue from operations	**43,101.70**	**35,782.07**	**114,385.24**	**117,500.90**	**111,644.21**

Note: *Revenue from operations refers to revenue from operations of our Company on a consolidated basis.*

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Cost of products sold	23,903.76	20,182.95	59,285.66	65,891.87	74,932.53
Less: Cost of products sold from Refranchised Units	-	447.77	447.77	5,373.80	16,622.57
Retained Units cost of products sold	**23,903.76**	**19,735.18**	**58,837.89**	**60,518.07**	**58,309.96**

Notes:

Cost of products sold refers to cost of products sold of our Company on a consolidated basis.

1. *Cost of products sold comprises cost of raw materials and packing materials consumed, purchase of traded goods and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods, for the relevant period/year.*

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Retained Units revenue from operations	43,101.70	35,782.07	114,385.24	117,500.90	111,644.21
Growth of Retained Units revenue from operations *(%)* [(1)]	20.46%	N.A.[(2)]	(2.65%)	5.25%	N.A.[(2)]
Retained Units cost of products sold [(3)]	23,903.76	19,735.18	58,837.89	60,518.07	58,309.96
Growth of Retained Units cost of products sold *(%)* [(4)]	21.12%	N.A.[(2)]	(2.78%)	3.79%	N.A.[(2)]
Retained Units gross profit [(5)]	19,197.94	16,046.89	55,547.35	56,982.83	53,334.25
Retained Units gross margin *(%)* [(6)]	44.54%	44.85%	48.56%	48.50%	47.77%

Notes:

1. *Growth of Retained Units revenue from operations is calculated as Retained Units revenue from operations for the relevant period/year less Retained Units revenue from operations for the preceding period/year, divided by the Retained Units revenue from operations for the preceding period/year.*
2. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*
3. *Retained Units cost of products sold comprises cost of raw materials and packing materials consumed, purchase of traded goods and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods, for the relevant period/year for our Retained Units.*
4. *Growth of Retained Units cost of products sold is calculated as Retained Units cost of products sold for the relevant period/year less Retained Units cost of products sold for the preceding period/year, divided by the Retained Units cost of products sold for the preceding period/year.*
5. *Retained Units gross profit is calculated as Retained Units revenue from operations for the relevant period/year less Retained Units cost of products sold for the same period/year.*
6. *Retained Units gross margin is calculated as a percentage of Retained Units gross profit for the relevant period/year divided by Retained Units revenue from operations for the same period/year.*

Operational information and certain Non-GAAP Measures

(₹ in million, unless otherwise stated)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Retained Units total sales volume [(1)] (MuC)	249.2	210.1	684.6	681.8	658.0
Growth of Retained Units total sales volume [(2)] *(%)*	18.61%	N.A.[(3)]	0.40%	3.62%	N.A.[(3)]
- *Sales volume – Sparkling (MuC)*	168.2	146.2	461.6	463.7	443.9
- *Sales volume – Hydration (MuC)*	50.3	41.1	154.5	141.9	137.7
- *Sales volume – Stills (including Juices) (MuC)*	30.8	22.7	68.5	76.2	76.4
Retained Units Realization per Unit Case [(4)] (₹)	171.3	169.9	166.2	171.8	168.9
Retained Units EBITDA excluding other income and exceptional items [(5)]	7,415.45	4,923.88	13,113.33	14,069.32	13,689.30
Retained Units EBITDA excluding other income and exceptional items margin [(6)] *(%)*	17.20%	13.76%	11.46%	11.97%	12.26%

Notes:

1. *Volume of Unit Cases sold by us during the relevant period/year, for our Retained Units.*
2. *Growth of Retained Units total sales volume is calculated as volume of Unit Cases sold during the relevant period/year less volume of Unit Cases sold during the preceding period/year, divided by the volume of Unit Cases sold during the preceding period/year, for our Retained Units.*
3. *This information is not available as the comparative information for the prior period/year has not been included in this Draft Red Herring Prospectus.*
4. *Retained Units Realization per Unit Case is calculated as the Retained Units sale of products for the relevant period/year divided by Retained Units total sales volume for the same period/year.*

5. *Retained Units EBITDA excluding other income and exceptional items for the retained units represents EBITDA excluding other income and exceptional items from the restated consolidated financial information after excluding the EBITDA excluding other income and exceptional items attributable to the refranchised units.*
6. *Retained Units EBITDA excluding other income and exceptional items margin is computed as Retained Units EBITDA excluding other income and exceptional items for the relevant period/year divided by Retained Units revenue from operations for the same period/year.*

For further details in relation to our Non-GAAP Measures, see *"Other Financial Information – Reconciliation of Non-Generally Accepted Accounting Principles Financial Measures"* on page 341.

In the three month period ended June 30, 2026, our Retained Units total sales volume and Retained Units revenue from operations increased as compared to the three month period ended June 30, 2025, with growth in Retained Units total sales volume across all Categories and higher Realization per Unit Case, while Retained Units gross margin was marginally lower. In Financial Year 2026, Retained Units total sales volume was broadly stable and Retained Units revenue from operations declined as compared to Financial Year 2025, as a higher share of Hydration in our sales volumes reduced our Retained Units Realization per Unit Case, while Retained Units gross margin remained stable. In Financial Year 2025, Retained Units total sales volume and Retained Units revenue from operations increased as compared to Financial Year 2024, with growth in Retained Units total sales volume across the Sparkling and Hydration Categories and higher Realization per Unit Case, and improvements in Retained Units gross margin. For our sales volume by Category and Realization per Unit Case as restated, see "-*Significant factors affecting our financial condition and results of operations - Sales volume and sales mix*" on page 348.

Significant factors affecting our financial condition and results of operations

The graphic below illustrates the key revenue drivers affecting our results of operations:

Revenue drivers



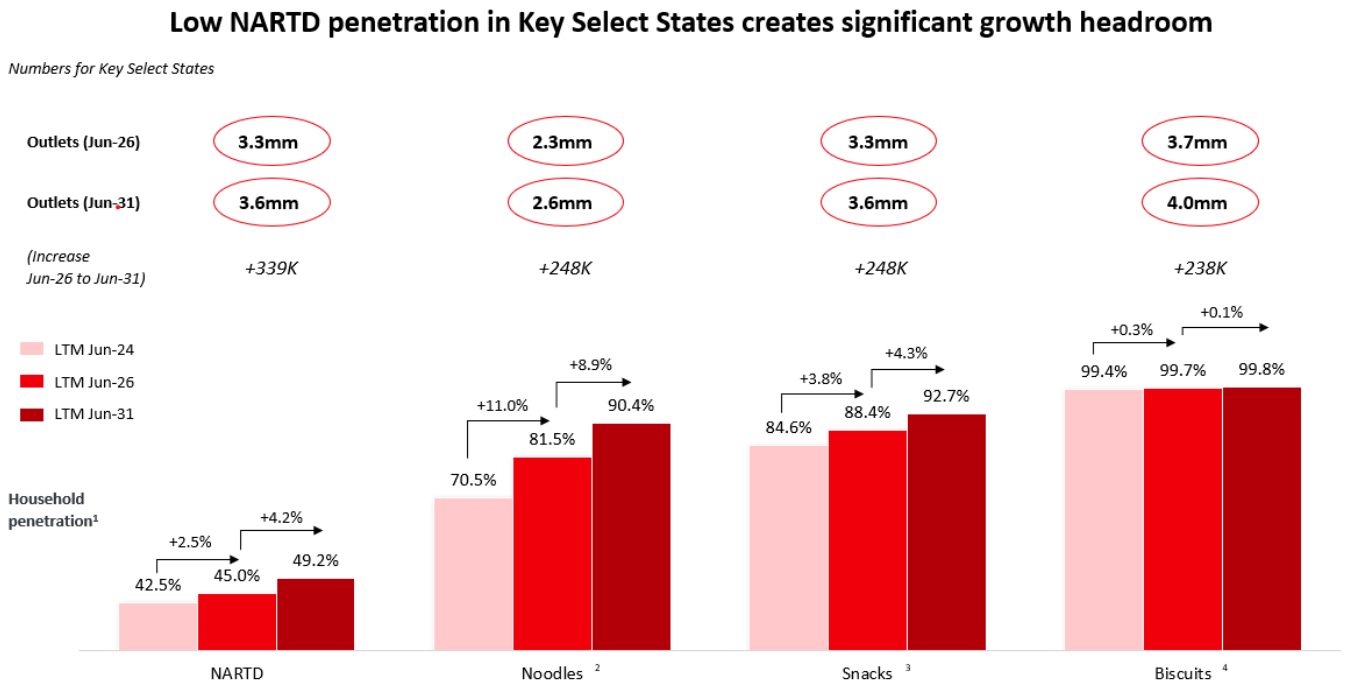
***Notes**: [1.] Includes the full population of the Key Select States; [2.] Across Key Select States; [3.] As of June 30, 2026; [4.] soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories.*

Characteristics of our Territories

Our results of operations depend on consumer demand in our Territories, which according to the TKC Report, are large, young, relatively affluent and under-penetrated markets.

Our exclusive Territories represent a large addressable market in India, with the Key Select States having a population of 616.9 million people, with a median age of 32.9 years in the Financial Year 2026, according to the TKC Report. Nominal GDP per capita in the Key Select States was approximately ₹362,992 in Financial Year 2026, which was 1.5 times the all-India average, according to the TKC Report. We are present in five of the eight largest metropolitan cities in India (Mumbai, Bengaluru, Hyderabad, Chennai, and Pune) as of June 30, 2026, according to the TKC Report.

According to the TKC Report, the NARTD beverage market in the Key Select States was ₹637.3 billion for the Financial Year 2026 and is expected to reach ₹1,183.2 billion by Financial Year 2031, growing at a CAGR of 13.17%. According to the TKC Report, the Coca-Cola System Brands collectively held a 37.2% value market share (more than three times the nearest competitor) and led the Sparkling – carbonated soft drinks (CSD), Stills, and Hydration – Packaged drinking water categories by value market share in Key Select States for the 12-month period ending June 30, 2026. However, according to the TKC Report, NARTD household penetration in the Key Select States was only approximately 45.0% for the 12 months ended June 30, 2026, compared with 81.5% for noodles, 88.4% for snacks and 99.7% for biscuits, indicating headroom for further category expansion, as set out in the graphic below.



Notes: *Source: TKC Report. (1) Household penetration represents the number of households purchasing the category annually; (2) includes vermicelli; (3) represents snacks; (4) includes core and non-core.*

The scale of the population, relatively higher income levels, urbanization and presence in large metropolitan cities support demand across beverage categories and price points, including premium products and immediate-consumption packs. Accordingly, more consumers, more frequent consumption, or a larger share of spending on our Beverages may increase our sales volumes, revenue from operations, and realizations and, depending on product, package, and channel mix, our margins.

Sales volume and sales mix

Our revenue from operations is a function of our sales volume and our Realization per Unit Case, which in turn depends on our sales mix across products and package-price points. We seek to increase sales volumes by using our revenue growth management capabilities to identify and fulfil consumer demand across different occasions and channels. Through our "Occasion, Brand, Pack, Price and Channel" ("**OBPPC**") framework, we offer the right brands and pack formats at appropriate price points for each consumption occasion and channel, enabling affordability-led consumer recruitment while supporting premiumization. We reinvest ahead of demand in production capacity and distribution infrastructure to ensure that our products are available and accessible wherever and whenever consumers seek them.

Product mix

We sell Beverages across our three Categories: Sparkling, Hydration, and Stills (including Juices). Changes in the product mix affect our revenue from operations because different products have different selling prices and realizations per Unit Case. Our diverse portfolio and brand presence enable us to launch new products to address evolving consumer preferences, build consumption occasions, and participate at different price points. Recent product launches such as Kinley Lemon Soda and Powerade and the relaunch of RimZim have broadened consumer choice and our participation across Categories and consumption occasions, and supported our sales volume growth on a Retained Units basis, as disclosed under "-*Retained Units*" on page 345. Also see "*Our Business – Financial Metrics*" on page 179.

Package-price architecture

We sell our Beverages in a range of package formats, pack sizes, and price points, from ₹10 to ₹125, to address different consumption requirements and preferences. Our core packs accounted for a majority of our business by sales volume in Financial Year 2026. Our affordable packs, priced from ₹10 to ₹20, lower the barrier to trial and recruit consumers. Large-format packs improve frequency of consumption while our premium packs capture premiumization trends and improve our realizations. We balance our core, affordable, and premium offerings as part of our broader market development agenda to enable profitable growth and expansion of per capita consumption, as reflected in our relatively stable Realization per Unit Case on a Retained Units basis, as disclosed under "-*Retained Units*" on page 345.

Distribution network and supply-chain logistics

The reach, depth and quality of our distribution network help us reach consumers wherever they purchase beverages, and are the principal drivers of our sales volume. The efficiency of our supply-chain logistics, including our production and warehousing footprint, delivery fleet, refrigeration equipment, glass and crate float, distributor capabilities and sales personnel, determines our ability to keep our Beverages consistently available across channels, particularly during periods of peak demand. The following table sets forth certain information on our distribution network as of the dates indicated:

Particulars	As of and for the three month period ended	
	June 30, 2026	June 30, 2025
Wholesalers billed [1]	8,844	7,025
Spokes billed [2]	3,640	3,566
Warehouses	23	12

Notes:

[3] *Wholesalers billed represents wholesalers with minimum monthly gross sales of ₹15,000.*

[4] *Spokes billed represents spokes with minimum monthly gross sales of ₹25,000.*

Our branded visicoolers support chilled availability, product visibility, and In-Store Execution at the point of sale, which drive immediate consumption and outlet-level sales. A broader and deeper distribution network enables us to serve additional outlets, recruit new consumers, and address a wider range of channels, price points, and consumption occasions.

According to the TKC Report, soft drinks and packaged drinking water category outlets serving Coca-Cola System Brands in our Territories grew at a CAGR of 4.11% from 1.6 million as of June 30, 2024 to 1.7 million as of June 30, 2026. According to the TKC Report, there is an estimated distribution headroom of approximately 1.3 million additional outlets, as of June 30, 2026, carrying soft drinks and packaged drinking water category in Key Select States that were not serving Coca-Cola System Brands. Further, we had 572,973 branded visicoolers as of June 30, 2026, representing 33.3% visicooler penetration of our outlets.

We intend to expand and deepen our distribution within our Territories, including in smaller urban and rural markets, which we consider to be underpenetrated. Expanding our distribution network requires continued investment in the infrastructure described above. For details of our distribution network, see "*Our Business — Distribution and sales*" on page 196.

Channel mix

Channel mix refers to the relative proportion of our Beverages sold through Traditional Trade and Modern Trade channels. The mix of channels also affects our Realization per Unit Case. We have deployed package-price architecture across occasions and channels, with offerings at various price points and consumer segments for immediate, on-the-go and future consumption occasions. Traditional Trade provides extensive distribution coverage and supports consumer recruitment through affordable and core packs, while Modern Trade facilitates premiumization through a greater mix of premium products, multipacks, and large-format offerings. According to the TKC Report, general trade accounted for 76.79% of the Indian NARTD market in Financial Year 2026, while the share of modern trade, including brick-and-mortar modern trade, e-commerce and quick commerce, is expected to increase from 16.25% in Financial Year 2026 to 22.29% by Financial Year 2031. The following table sets forth our sales volume by channel, as a percentage of total sales volume, for the periods/years indicated:

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Sales volume by Traditional Trade as a percentage of total sales volume *(%)*	80.86%	81.02%	81.08%	80.55%	81.99%
Sales volume by Modern Trade as a percentage of total sales volume *(%)*	19.14%	18.98%	18.92%	19.45%	18.01%

Cost structure and operating efficiencies

Our cost structure consists of input costs used in preparing and packaging our Beverages, which determine our gross margin, and operating costs, principally employee benefits expense, power and fuel expenses and freight expenses, which determine our operating margins.

Input costs

Our input costs are variable by nature. Other than Concentrate, our most significant input costs are packing materials, primarily resin, whose price is linked to crude oil, and sugar, which is subject to price volatility. Input costs, and therefore our gross margin, are exposed to global commodity and macroeconomic volatility. Our participation in the Cross Enterprise Procurement Group, the Coca-Cola System's global collaborative procurement initiative, with participation from bottlers globally representing more than 150 countries, enables us to access to a broad supplier network and to procure raw and packing materials at scale and efficiently. We are also pursuing selective backward integration in packaging to reduce input cost volatility. Our cost of products sold as a percentage of revenue from operations increased in the three month period ended June 30, 2026 as compared to the three month period ended June 30, 2025, reflecting in part geopolitical conditions affecting crude oil and other

commodity prices, partly offset by selective backward integration in packaging. For details in relation to our cost of products sold as a percentage of revenue from operations, see *"-Results of Operations"* on page 352.

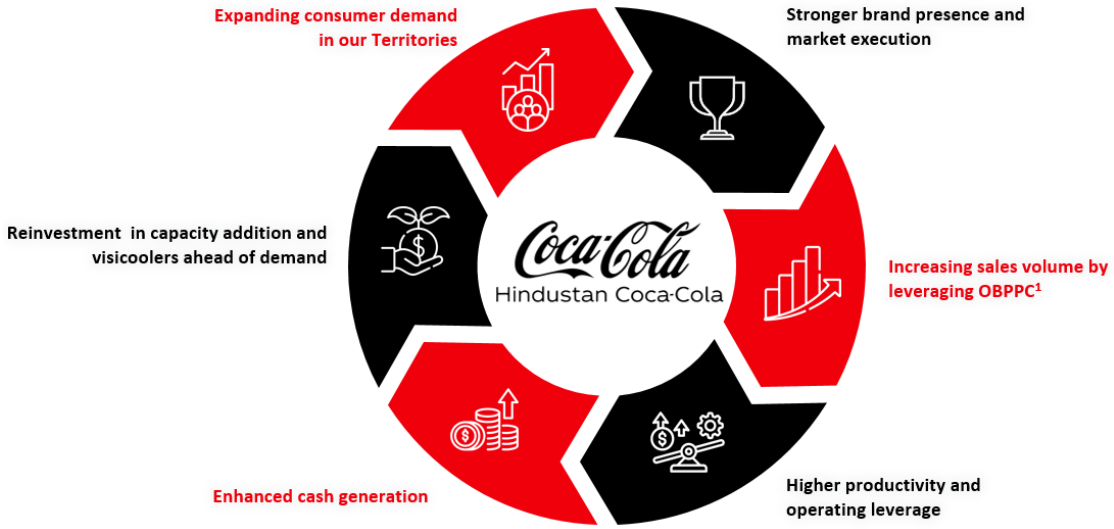
Operating costs

Our operating cost base has remained broadly stable in absolute terms notwithstanding the refranchising process. Many of our operating costs, such as employee costs, do not vary directly with sales volume, so as our sales volume grows, we expect these costs to decline as a share of revenue from operations and our margins to improve. We are managing our personnel costs following a reset of our personnel structure and improving execution through productivity-led benchmarks. We also expect higher capacity utilization to reduce our production and logistics costs per Unit Case, and our investments in digital capabilities and automation across our value chain to further reduce our operating costs.

Our flywheel representing our revenue drivers and cost structure

Our revenue drivers and cost structure have enabled us to achieve operating efficiencies and generate robust cash flows, supporting continued reinvestment in our business as highlighted in the graphic below:

Our growth flywheel drives operating leverage, generating robust cashflow enabling reinvestments



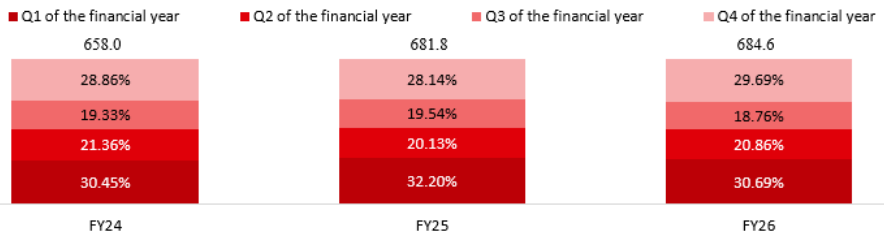
***Note**: (1) Occasion, brand, pack, price and channel.*

Seasonality

Demand for our Beverages is typically higher during the first half of the calendar year, which includes the Indian summer and corresponds to the fourth and first quarters of our Financial Year. These two quarters together accounted for approximately 60.38%, 60.33% and 59.31% of our sales volume in Financial Years 2026, 2025 and 2024, respectively, as set out in the graphic below. Our production and distribution infrastructure is more heavily utilized in and around this period, and we build inventories of finished goods, raw materials and packing materials ahead of it. Set out below is our sales volume during each quarter of the Financial Year as a percentage of total sales volume for that Financial Year for our Retained Units.

Q1 and Q4 of a financial year accounts for large part of the annual revenue

Volume (million unit cases)[1]



***Note:** (1) Sales volume (MuC) for the Retained Units.*

Adverse weather during this period can have a disproportionate impact on our results of operations in a relevant year. For example, according to the TKC Report, NARTD market growth in India moderated in Financial Year 2026 due to weather conditions, including a shorter summer and extended monsoon with high-intensity rainfall, which reduced the frequency and

intensity of weather-led consumption occasions, particularly during the summer months, with a more pronounced impact on carbonated soft drinks and packaged drinking water. These conditions contributed to a slowdown in our sales volume growth in Financial Year 2026. See *"Risk Factors — Internal Risk Factors — Seasonality effects and weather conditions could cause our sales to decline or fluctuate"* on page 31.

Our investments in distribution depth, market penetration, and a broader portfolio across year-round consumption occasions are intended, over time, to reduce our dependence on peak-season sales volume and the variability of our revenue from operations across quarters, consistent with the shift towards year-round NARTD consumption, as described in the TKC Report.

Our relationship with TCCC

Our results of operations depend on our relationship with TCCC, one of our Promoters. TCCC and its affiliates own or have the right to license to us the brands of the TCCC Beverages we sell, supply us with Concentrate through CCIPL and IRIPL (each a wholly owned subsidiary of TCCC, which have been designated as authorized co-exclusive suppliers of Concentrate), and undertake consumer marketing for their brands. Our rights to prepare, package, distribute and sell the TCCC Beverages in our Territories are derived from the TCCC Agreements. See "*Risk Factors — Internal Risk Factors — Our business is substantially dependent on our relationship with one of our Promoters, The Coca-Cola Company ("TCCC"), pursuant to the TCCC Agreements. The termination or non-renewal of any of the TCCC Agreements, any reduction in TCCC's brand promotion and marketing activities, any adverse publicity relating to TCCC or the TCCC Beverages, or any other adverse change in our relationship with TCCC, could materially and adversely affect our business, financial condition, results of operations, and cash flows*" on page 24.

Concentrate is the largest single component of our cost of products sold. We source our Concentrate from CCIPL and have also been sourcing Concentrate from IRIPL since October 2026. CCIPL and IRIPL determine the price of Concentrate by reference to a percentage of local currency revenue from the relevant TCCC Beverages, so we have no transactional foreign exchange exposure to Concentrate. While we pay CCIPL and IRIPL for Concentrate, we do not pay TCCC or any of its other affiliates any separate franchise, license, or other fee. Changes in the percentage of revenue from operations at which Concentrate is priced therefore directly affect our cost of products sold and gross margin. The following table sets forth our purchase of raw materials and finished goods (gross of discounts and goods and services tax) from CCIPL, a fellow subsidiary of our Company, and disclosed as a related party transaction as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the periods/years indicated:

(*₹ in million*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Purchase of raw materials and finished goods (gross of discounts and goods and services tax) from Coca-Cola India Private Limited (fellow subsidiary)	8,981.67	8,500.45	29,021.57	29,000.78	30,735.85

Macroeconomic conditions and governmental policies

Demand for our Beverages depends on macroeconomic conditions and, in particular, on disposable income. According to the TKC Report, India's real GDP is expected to grow at a CAGR of approximately 6.50% between 2026 and 2031, and consumer price inflation rose from 3.71% in Financial Year 2019 to 5.14% in Financial Year 2021 and remained elevated before moderating in recent years, while real per capita private consumption growth reached 8.38% in Financial Year 2026. Rising incomes, consumer spending, urbanization, and rural consumption support NARTD demand, while unfavorable economic conditions or higher inflation can reduce consumer spending, particularly in premium, impulse and non-essential categories, according to the TKC Report. CCIPL's and IRIPL's marketing strategies and our execution and distribution investments are intended to sustain consumer recruitment across income levels and economic cycles.

Our results of operations are also affected by fiscal and regulatory measures. Carbonated beverages attract an effective tax rate of 40%, including GST, among the highest in packaged food and beverages, according to the TKC Report, and changes in GST rates, taxes and levies on our Beverages or inputs affect retail prices, consumer demand, and our cost structure. Extended producer responsibility obligations and recycling targets for plastic packaging, and proposed labelling requirements, including more prominent disclosure of added sugar, may increase our compliance costs, according to the TKC Report. We also avail of state incentive schemes, including in siting our planned greenfield production facilities. We recognized government grants of ₹185.32 million in Financial Year 2026 and ₹167.04 million in the three month period ended June 30, 2026, and had government grants receivable of ₹327.66 million as at June 30, 2026. Our future entitlement under these schemes is subject to meeting capital investment and other conditions.

Key components of our Restated Statement of Profit and Loss

Our management has concluded, based on the guiding principles set out in Ind AS 108 — Operating Segments, that we constitute a single reportable segment, i.e., dealing in "non-alcoholic beverages". Further, we sell our products mostly within India with insignificant occasional exports and do not have operations in economic environments with different risks and returns. Thus, we operate in a single geographical segment.

Income

- Revenue from operations consists of revenue from sale of products and other operating revenue, including government grants, sale of scrap, and others (including job work charges, etc.).

- Other income consists of interest income on deposits and other non-operating income, including exchange differences (net), liabilities no longer required written back, provisions no longer required written back, gain on disposal of property, plant and equipment (net), rental income, and miscellaneous income items.

Expenses

These consist of:

- Cost of raw materials and packing materials consumed.

- Purchase of traded goods.

- Changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods.

We refer herein and elsewhere in this Draft Red Herring Prospectus to the above three items as "cost of products sold".

- Employee benefits expense, including salaries, wages, and bonuses, contribution to provident and other funds, staff welfare expenses, gratuity expenses, and share based payment expenses.

- Finance costs, including interest on lease liabilities and on borrowings and others.

- Depreciation and amortization expense in respect of property, plant and equipment and intangible assets, and right-of-use assets.

- Other expenses, including consumption of stores and spares, processing charges, power and fuel, repairs and maintenance, freight, rent, rates and taxes, insurance, advertising and sales promotion, travelling and conveyance, inventory losses and leakages, legal and professional fees, payments to auditors, provisions for doubtful debts and advances (net), loss on disposal of property, plant and equipment (net), carrying, forwarding, and distributor expenses, exchange differences (net), communication expenses, information system expenses, corporate social responsibility expenses, and miscellaneous expenses including security services, secondary packaging, waste management, laboratory testing services, and facility management services.

Share of profit/(loss) of an associate, net of tax

Share of profit/(loss) of an associate, net of tax, in respect of our interest in TP Aboli Limited.

Tax expense

Income tax expense primarily comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the period or year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Exceptional items

Exceptional items comprise (i) the profit recognized on the sale of certain business territories as a slump sale pursuant to the Business Transfer Agreements and Asset Transfer Agreements, net of customary working capital adjustments and deal incidental costs, and (ii) the incremental impact on our gratuity and leave encashment liabilities of the Labour Codes notified by the Government of India on November 21, 2025, recognized in Financial Year 2026. Items of this nature are presented separately because of their size and non-recurring nature.

Other comprehensive income

Other comprehensive income or loss comprises the remeasurement of defined benefit plans and the income tax relating to that remeasurement.

Results of Operations

Set out below is selected financial information for the three month periods ended June 30, 2026 and June 30, 2025, the components of which are also expressed as a percentage of our revenue from operations for such periods:

Three month periods ended June 30, 2026 and June 30, 2025

(₹ in million, except percentages)

Particulars	Three month period ended June 30,			
	2026	As a percentage of revenue from operations (%)	2025	As a percentage of revenue from operations (%)
Revenue from operations	43,101.70	100.00%	36,882.62	100.00%
Other income	338.47	0.79%	468.90	1.27%
Total income	43,440.17	100.79%	37,351.52	101.27%
Cost of raw materials and packing materials consumed	21,383.13	49.61%	18,071.00	49.00%
Purchase of traded goods	1,493.73	3.47%	946.77	2.57%
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	1,026.90	2.38%	1,165.18	3.16%
Employee benefits expense	3,405.84	7.90%	3,459.27	9.38%
Finance costs	129.49	0.30%	83.87	0.23%
Depreciation and amortisation expenses	2,085.45	4.84%	2,063.92	5.60%
Other expenses	8,379.10	19.44%	7,898.64	21.42%
Total expenses	37,903.64	87.94%	33,688.65	91.34%
Restated profit before exceptional items and tax and before share of profit/(loss) of an associate	5,536.53	12.85%	3,662.87	9.93%
Share of profit/(loss) of an associate, net of tax	2.45	0.01%	(0.81)	(0.00%)
Restated profit before exceptional items and tax	5,538.98	12.85%	3,662.06	9.93%
Exceptional items (net)	–	–	8,901.92	24.14%
Restated profit before tax	5,538.98	12.85%	12,563.98	34.06%
Total tax expense	1,452.82	3.37%	2,015.35	5.46%
Restated profit for the period	4,086.16	9.48%	10,548.63	28.60%

Set out below is selected financial information for the Financial Years 2026, 2025, and 2024, the components of which are also expressed as a percentage of our revenue from operations for such years:

Financial Years 2026, 2025, and 2024

(₹ in million, except percentages)

Particulars	Financial Year					
	2026	As a percentage of revenue from operations (%)	2025	As a percentage of revenue from operations (%)	2024	As a percentage of revenue from operations (%)
Revenue from operations	115,485.79	100.00%	127,512.93	100.00%	140,215.45	100.00%
Other income	1,146.65	0.99%	1,182.56	0.93%	2,186.83	1.56%
Total income	116,632.44	100.99%	128,695.49	100.93%	142,402.28	101.56%
Cost of raw materials and packing materials consumed	55,257.25	47.85%	62,637.85	49.12%	70,787.88	50.49%
Purchase of traded goods	4,414.10	3.82%	3,216.30	2.52%	4,107.68	2.93%
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	(385.69)	(0.33%)	37.72	0.03%	36.97	0.03%
Employee benefits expense	14,173.17	12.27%	13,421.20	10.53%	13,601.70	9.70%
Finance costs	464.15	0.40%	439.78	0.34%	523.55	0.37%
Depreciation and amortisation expenses	8,432.49	7.30%	8,250.14	6.47%	7,475.30	5.33%
Other expenses	28,499.71	24.68%	31,799.59	24.94%	33,901.86	24.18%
Total expenses	110,855.18	95.99%	119,802.58	93.95%	130,434.94	93.02%
Restated profit before exceptional items and tax and before share of profit/(loss) of an associate	5,777.26	5.00%	8,892.91	6.97%	11,967.34	8.53%
Share of profit/(loss) of an associate, net of tax	3.15	0.00%	(0.08)	(0.00%)	–	–
Restated profit before exceptional items and tax	5,780.41	5.01%	8,892.83	6.97%	11,967.34	8.53%
Exceptional items (net)	8,394.37	7.27%	1,198.83	0.94%	25,266.99	18.02%
Restated profit before tax	14,174.78	12.27%	10,091.66	7.91%	37,234.33	26.56%
Total tax expense	2,524.30	2.19%	2,492.68	1.95%	9,113.34	6.50%
Restated profit for the year	11,650.48	10.09%	7,598.98	5.96%	28,120.99	20.06%

Three month period ended June 30, 2026 compared with three month period ended June 30, 2025

Total income: Total income increased by ₹6,088.65 million, or 16.30%, to ₹43,440.17 million for the three month period ended June 30, 2026, from ₹37,351.52 million for the three month period ended June 30, 2025. The increase was primarily due to an increase in our revenue from operations, partially offset by a decrease in other income.

Revenue from operations: Revenue from operations increased by ₹6,219.08 million, or 16.86%, to ₹43,101.70 million for the three month period ended June 30, 2026 from ₹36,882.62 million for the three month period ended June 30, 2025, primarily due to an increase in the revenue from sale of products, notwithstanding that the three month period ended June 30, 2025 included the results of the Refranchised Units until their transfer during that period.

Sale of products: Sale of products increased by ₹5,907.21 million, or 16.06%, to ₹42,693.55 million for the three month period ended June 30, 2026 from ₹36,786.34 million for the three month period ended June 30, 2025, primarily due to higher sales volume and higher Realization per Unit Case. Our sales volume increased by 15.11%, to 249.2 MuC for the three month period ended June 30, 2026 from 216.5 MuC for the three month period ended June 30, 2025. For further details in relation to Retained Units total sales volume, see *"- Retained Units"* on page 345.

The increase in sales volume was primarily attributable to focused commercial and route-to-market execution across our Territories. This included the expansion of our distribution reach, with spokes billed (being spokes with minimum monthly gross sales of ₹25,000) increasing by 2.08% from 3,566 to 3,640, and wholesalers billed (being wholesalers with minimum monthly gross sales of ₹15,000) increasing by 25.89% from 7,025 to 8,844, which improved the availability and accessibility of our products. Volume growth was broad-based across Categories, with Sparkling, Hydration, and Stills (including Juices) volumes increasing by 11.69%, 18.78%, and 30.43%, respectively, for the three month period ended June 30, 2026 as compared to the three month period ended June 30, 2025. Growth was further supported by the expansion of our portfolio through product launches such as Kinley Lemon Soda and Powerade and the relaunch of RimZim, together with the introduction of additional pack sizes and price points, including affordable formats, to serve a broader range of consumer occasions and channels. Our Realization per Unit Case increased by 0.82% to ₹171.3 for the three month period ended June 30, 2026 from ₹169.9 for the three month period ended June 30, 2025, primarily due to a higher share of premium products in our sales mix and favorable trade margins, partially offset by a higher share of Hydration in our sales volume and the introduction of smaller, lower-priced packs. For further details, see "*— Significant factors affecting our financial condition and results of operations — Sales volume and sales mix*" on page 348. For further details in relation to Retained Units total sales volume and Retained Units Realization per Unit Case, see *"-Retained Units"* on page 345.

Other operating revenue: Other operating revenue increased by ₹311.87 million to ₹408.15 million for the three month period ended June 30, 2026 from ₹96.28 million for the three month period ended June 30, 2025, primarily due to government grants of ₹167.04 million for the three month period ended June 30, 2026 recognized under state industrial incentive schemes in relation to the expansion of our production facilities at Lote, Maharashtra and Bhopal, Madhya Pradesh as compared to nil in the three month period ended June 30, 2025 and an increase in others (including job work charges, etc.) to ₹126.07 million in the three month period ended June 30, 2026 from ₹13.61 million in the three month period ended June 30, 2025.

Other income: Other income decreased by ₹130.43 million, or 27.82%, to ₹338.47 million for the three month period ended June 30, 2026 from ₹468.90 million for the three month period ended June 30, 2025, primarily due to a decrease in provision no longer required written back to ₹0.77 million for the three month period ended June 30, 2026 from ₹212.08 million for the three month period ended June 30, 2025, which reflected the resolution of certain contingent amounts, and a decrease in interest income on deposits to ₹133.95 million for the three month period ended June 30, 2026 from ₹171.53 million for the three month period ended June 30, 2025, due to lower average deposit balances. This decrease was partially offset by gain on exchange differences (net) of ₹49.60 million for the three month period ended June 30, 2026, compared to a loss on exchange differences (net) of ₹272.70 million included in other expenses for the three month period ended June 30, 2025.

Total expenses: Total expenses increased by ₹4,214.99 million, or 12.51%, to ₹37,903.64 million for the three month period ended June 30, 2026 from ₹33,688.65 million for the three month period ended June 30, 2025. As a percentage of revenue from operations, total expenses decreased to 87.94% for the three month period ended June 30, 2026 from 91.34% for the three month period ended June 30, 2025, primarily reflecting operating leverage, as our employee benefits expense, other expenses, and depreciation and amortisation expenses grew at a slower rate than our revenue from operations, partially offset by an increase in cost of products sold as a percentage of revenue from operations.

Cost of products sold: Cost of products sold, comprising cost of raw materials and packing materials consumed, purchase of traded goods, and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods increased by ₹3,720.81 million, or 18.44%, to ₹23,903.76 million for the three month period ended June 30, 2026 from ₹20,182.95 million for the three month period ended June 30, 2025, primarily due to an increase in total sales volume and higher prices reflecting geopolitical conditions affecting crude oil and other commodity prices, which was partially offset by the elimination of sales volume from the transferred Refranchised Units. Within cost of products sold, cost of raw materials and packing materials consumed increased to ₹21,383.13 million for the three month period ended June 30, 2026 from ₹18,071.00 million for the three month period ended June 30, 2025; purchase of traded goods increased to ₹1,493.73 million for the three month period ended June 30, 2026 from ₹946.77 million for the three month period ended June 30, 2025; and changes in inventories of

finished goods, intermediate goods, work-in-progress, and traded goods represented a change of ₹1,026.90 million for the three month period ended June 30, 2026 against a change of ₹1,165.18 million for the three month period ended June 30, 2025.

As a percentage of revenue from operations, cost of products sold increased to 55.46% for the three month period ended June 30, 2026 from 54.72% for the three month period ended June 30, 2025, primarily due to commodity pressures amid geopolitical volatility.

Employee benefits expense: Employee benefits expense decreased by ₹53.43 million, or 1.54%, to ₹3,405.84 million for the three month period ended June 30, 2026 from ₹3,459.27 million for the three month period ended June 30, 2025, primarily due to a decrease in salaries, wages and bonus to ₹3,003.35 million for the three month period ended June 30, 2026 from ₹3,098.87 million for the three month period ended June 30, 2025, reflecting a reduction in our total workforce (employees and contract labor) to 13,850 as of June 30, 2026 from 14,714 as of June 30, 2025, following the transfer of the Refranchised Units. This was partially offset by an increment in salaries and an increase in the share based payment expenses to ₹70.18 million for the three month period ended June 30, 2026 from ₹15.26 million for the three month period ended June 30, 2025, due to grants made under ESOP Schemes in the three month period ended June 30, 2026.

As a percentage of revenue from operations, employee benefits expense decreased to 7.90% for the three month period ended June 30, 2026 from 9.38% for the three month period ended June 30, 2025, primarily due to operating leverage, as revenue from operations increased at a higher rate than employee benefits expense.

Finance costs: Finance costs increased by ₹45.62 million, or 54.39%, to ₹129.49 million for the three month period ended June 30, 2026 from ₹83.87 million for the three month period ended June 30, 2025, primarily due to an increase in interest on lease liabilities to ₹95.08 million for the three month period ended June 30, 2026 from ₹57.24 million for the three month period ended June 30, 2025, following the growth in total lease liabilities including non-current lease liabilities and current lease liabilities to ₹3,898.33 million as at June 30, 2026 from ₹2,537.75 million as at June 30, 2025.

Depreciation and amortisation expenses: Depreciation and amortisation expenses increased by ₹21.53 million, or 1.04%, to ₹2,085.45 million for the three month period ended June 30, 2026 from ₹2,063.92 million for the three month period ended June 30, 2025. Depreciation on right-of-use assets increased to ₹257.96 million for the three month period ended June 30, 2026 from ₹158.25 million for the three month period ended June 30, 2025, on account of additions to right-of-use assets, largely offset by a decrease in depreciation on property, plant and equipment to ₹1,824.31 million for the three month period ended June 30, 2026 from ₹1,901.85 million for the three month period ended June 30, 2025 due to the reassessment of useful life of certain category of assets included in plant and equipment and building; notwithstanding additions to property, plant and equipment of ₹3,845.62 million during the three month period ended June 30, 2026 against ₹5,659.31 million in the three month period ended June 30, 2025.

As a percentage of revenue from operations, depreciation and amortisation expenses decreased to 4.84% for the three month period ended June 30, 2026 from 5.60% for the three month period ended June 30, 2025, primarily due to operating leverage, with revenue from operations increasing at a higher rate than depreciation and amortisation expenses, as well as the impact of reassessment of the useful lives of certain categories of assets, as discussed above.

Other expenses: Other expenses increased by ₹480.46 million, or 6.08%, to ₹8,379.10 million for the three month period ended June 30, 2026 from ₹7,898.64 million for the three month period ended June 30, 2025, primarily due to an increase in freight to ₹3,174.76 million for the three month period ended June 30, 2026 from ₹2,634.61 million for the three month period ended June 30, 2025 and power and fuel to ₹1,550.41 million for the three month period ended June 30, 2026 from ₹1,264.09 million for the three month period ended June 30, 2025, reflecting higher sales volume and higher fuel and power costs resulting from geopolitical volatility. These increases were partially offset by a gain on exchange differences (net) for the three month period ended June 30, 2026 included in other income, compared to a loss on exchange differences (net) of ₹272.70 million in the three month period ended June 30, 2025 primarily due to the volatility in foreign currency exchange rates, and a decrease in miscellaneous expenses to ₹508.62 million for the three month period ended June 30, 2026 from ₹688.15 million for the three month period ended June 30, 2025, primarily due to a reduction in the administrative overhead charges due to our focus on cost management.

As a percentage of revenue from operations, other expenses decreased to 19.44% for the three month period ended June 30, 2026 from 21.42% for the three month period ended June 30, 2025, primarily due to operating leverage, with revenue from operations increasing at a higher rate than other expenses.

Share of profit/(loss) of an associate, net of tax: Our share of profit of an associate, net of tax, increased to ₹2.45 million for the three month period ended June 30, 2026 from share of loss of an associate, net of tax, of ₹0.81 million for the three month period ended June 30, 2025.

Exceptional items (net): There were no exceptional items (net) in the three month period ended June 30, 2026. In the three month period ended June 30, 2025, we recognized exceptional items (net) of ₹8,901.92 million, being the profit on sale of certain business territories as a slump sale and the consideration received on sale of certain business territories as a slump sale was ₹17,980.61 million, net of customary working capital adjustments and deal incidental costs.

Restated profit before tax: For the reasons stated above, restated profit before tax decreased by ₹7,025.00 million, or 55.91%, to ₹5,538.98 million for the three month period ended June 30, 2026 from ₹12,563.98 million for the three month period ended June 30, 2025, representing 12.85% of revenue from operations for the three month period ended June 30, 2026 against 34.06% for the three month period ended June 30, 2025.

Tax expense: Total tax expense decreased by ₹562.53 million, or 27.91%, to ₹1,452.82 million for the three month period ended June 30, 2026 from ₹2,015.35 million for the three month period ended June 30, 2025, primarily because the tax expense for the three month period ended June 30, 2025 included tax on the exceptional gain described above. Current tax decreased to ₹1,116.93 million for the three month period ended June 30, 2026 from ₹2,283.09 million for the three month period ended June 30, 2025 for the same reason. Deferred tax (net) was a charge of ₹335.89 million for the three month period ended June 30, 2026 and deferred tax (net) was a credit of ₹267.74 million for the three month period ended June 30, 2025, in each case primarily on account of temporary differences on depreciable assets. Our effective tax rate, being total tax expense as a percentage of restated profit before tax, was 26.23% for the three month period ended June 30, 2026, compared to 16.04% for the three month period ended June 30, 2025, against the statutory rate applicable to us of 25.17%. The effective tax rate for the three month period ended June 30, 2025 was lower than the statutory rate because of income taxable under lower rate/capital losses, resulting in a benefit of ₹1,232.16 million. The effective tax rate for the three month period ended June 30, 2026 was marginally above the statutory rate primarily due to expenses not deductible in determining taxable profit.

Restated profit for the period: For the reasons stated above, restated profit for the period decreased by ₹6,462.47 million, or 61.26%, to ₹4,086.16 million for the three month period ended June 30, 2026 from ₹10,548.63 million for the three month period ended June 30, 2025, representing 9.48% of revenue from operations for the three month period ended June 30, 2026 against 28.60% for the three month period ended June 30, 2025.

Restated other comprehensive income/(loss) for the period: Restated other comprehensive income for the period was ₹105.22 million for the three month period ended June 30, 2026 against ₹126.74 million for the three month period ended June 30, 2025, in each case comprising the remeasurement of defined benefit plans, net of tax.

Financial Year 2026 compared with Financial Year 2025

Total income: Total income decreased by ₹12,063.05 million, or 9.37%, to ₹116,632.44 million for the Financial Year 2026 from ₹128,695.49 million for the Financial Year 2025, primarily due to a decrease in revenue from operations.

Revenue from operations: Revenue from operations decreased by ₹12,027.14 million, or 9.43%, to ₹115,485.79 million for the Financial Year 2026 from ₹127,512.93 million for the Financial Year 2025, primarily due to a decrease in the revenue from sale of products, partially offset by an increase in other operating revenue.

Sale of products: Sale of products decreased by ₹12,250.32 million, or 9.64%, to ₹114,866.64 million for the Financial Year 2026 from ₹127,116.96 million for the Financial Year 2025, primarily due to a decrease in sales volume of 6.41%, to 690.9 MuC for the Financial Year 2026 from 738.3 MuC for the Financial Year 2025, and a decrease in Realization per Unit Case. The decrease in sales volume was primarily due to the transfer of the Refranchised Units. For further details in relation to Retained Units total sales volume and Retained Units Realization per Unit Case, see *"-Retained Units"* on page 345. The decrease in sales volume was also due to weather conditions, including a shorter summer and an extended monsoon with high-intensity rainfall, which moderated NARTD market growth in India during the Financial Year 2026, according to the TKC Report. Sparkling and Stills (including Juices) volumes decreased by 7.12% and 16.66%, respectively, while Hydration volume increased by 1.45%, in each case for the Financial Year 2026 as compared to the Financial Year 2025. Realization per Unit Case decreased by 3.44%, to ₹166.2 for the Financial Year 2026 from ₹172.2 for the Financial Year 2025, primarily due to a higher share of Hydration in our sales volume and optimization of our package-price architecture. For further details, see "*— Significant factors affecting our financial condition and results of operations — Sales volume and sales mix*" on page 348.

Other operating revenue: Other operating revenue increased by ₹223.18 million, or 56.36%, to ₹619.15 million for the Financial Year 2026 from ₹395.97 million for the Financial Year 2025, primarily due to government grants of ₹185.32 million recognized under state industrial incentive schemes in relation to the expansion of our production facilities at Lote, Maharashtra and Bhopal, Madhya Pradesh, in the Financial Year 2026, as compared to nil in the Financial Year 2025.

Other income: Other income decreased by ₹35.91 million, or 3.04%, to ₹1,146.65 million for the Financial Year 2026 from ₹1,182.56 million for the Financial Year 2025, primarily due to a decrease in liabilities no longer required written back to ₹15.98 million for the Financial Year 2026 from ₹154.51 million for the Financial Year 2025, partially offset by an increase in provision no longer required written back to ₹239.42 million for the Financial Year 2026 from ₹144.31 million for the Financial Year 2025.

Total expenses: Total expenses decreased by ₹8,947.40 million, or 7.47%, to ₹110,855.18 million for the Financial Year 2026 from ₹119,802.58 million for the Financial Year 2025. As a percentage of revenue from operations, total expenses increased to 95.99% for the Financial Year 2026 from 93.95% for the Financial Year 2025, primarily because employee benefits expense and depreciation and amortisation expenses increased in absolute terms while revenue from operations declined, partially offset by a decrease in cost of products sold and other expenses as a percentage of revenue from operations.

Cost of products sold: Cost of products sold, comprising cost of raw materials and packing materials consumed, purchase of traded goods, and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods decreased by ₹6,606.21 million, or 10.03%, to ₹59,285.66 million for the Financial Year 2026 from ₹65,891.87 million for the Financial Year 2025, primarily due to the decrease in sales volume, as a result of the transfer of the Refranchised Units. Within cost of products sold, cost of raw materials and packing materials consumed decreased to ₹55,257.25 million for the Financial Year 2026 from ₹62,637.85 million for the Financial Year 2025, purchase of traded goods increased to ₹4,414.10 million for the Financial Year 2026 from ₹3,216.30 million for the Financial Year 2025, and changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods represented a credit of ₹385.69 million for the Financial Year 2026 against a change of ₹37.72 million for the Financial Year 2025.

As a percentage of revenue from operations, cost of products sold largely remained stable at 51.34% for the Financial Year 2026 compared to 51.67% for the Financial Year 2025.

Employee benefits expense: Employee benefits expense increased by ₹751.97 million, or 5.60%, to ₹14,173.17 million for the Financial Year 2026 from ₹13,421.20 million for the Financial Year 2025, primarily due to an increase in salaries, wages and bonus to ₹12,700.22 million for the Financial Year 2026 from ₹12,054.27 million for the Financial Year 2025, primarily due to increments provided in Financial Year 2026. Our total workforce (employees and contract labor) was 14,472 as of March 31, 2026 as compared to 14,464 as of March 31, 2025 out of which there was a reduction in the headcount of our permanent employees to 4,986 as of March 31, 2026 from 5,275 as of March 31, 2025 which was largely attributable to the transfer of certain Refranchised Units in May 2025.

As a percentage of revenue from operations, employee benefits expense increased to 12.27% for the Financial Year 2026 from 10.53% for the Financial Year 2025, primarily due to relatively lower revenue growth and costs incurred in connection with organizational optimization initiatives as a result of the transfer of the Refranchised Units during the period, while employee-related costs at the central level remained consistent with prior periods.

Finance costs: Finance costs increased by ₹24.37 million, or 5.54%, to ₹464.15 million for the Financial Year 2026 from ₹439.78 million for the Financial Year 2025, primarily due to an increase in interest on lease liabilities to ₹286.58 million for the Financial Year 2026 from ₹233.01 million for the Financial Year 2025, following the growth in total lease liabilities including non-current lease liabilities and current lease liabilities to ₹3,668.91 million as at March 31, 2026 from ₹2,648.31 million as at March 31, 2025, partially offset by a decrease in interest expense on borrowings and others to ₹177.57 million for the Financial Year 2026 from ₹206.77 million for the Financial Year 2025, following the repayment during the Financial Year 2026 of the working capital demand loans of ₹5,950.00 million outstanding as at March 31, 2025.

Depreciation and amortisation expenses: Depreciation and amortisation expenses increased by ₹182.35 million, or 2.21%, to ₹8,432.49 million for the Financial Year 2026 from ₹8,250.14 million for the Financial Year 2025, primarily due to an increase in depreciation on property, plant and equipment to ₹7,697.04 million for the Financial Year 2026 from ₹7,489.63 million for the Financial Year 2025, on account of additions to property, plant and equipment of ₹31,284.30 million, principally plant and machinery of ₹17,335.64 million and buildings of ₹9,775.61 million, primarily relating to our greenfield and brownfield production facilities which were commissioned and capitalized during the year, reducing capital work-in-progress to ₹11,042.84 million as at March 31, 2026 from ₹22,799.32 million as at March 31, 2025. This increase was partially offset due to the reassessment of useful life of certain category of assets included in plant and equipment and building.

As a percentage of revenue from operations, depreciation and amortisation expenses increased to 7.30% for the Financial Year 2026 from 6.47% for the Financial Year 2025, as the expense grew while revenue from operations declined.

Other expenses: Other expenses decreased by ₹3,299.88 million, or 10.38%, to ₹28,499.71 million for the Financial Year 2026 from ₹31,799.59 million for the Financial Year 2025, broadly in line with the reduction in the scale of our operations following the transfer of the Refranchised Units. The decrease was primarily due to a decrease in freight to ₹8,261.60 million for the Financial Year 2026 from ₹9,617.27 million for the Financial Year 2025, reflecting lower sales volume and lower freight cost per Unit Case; a decrease in miscellaneous expenses to ₹2,644.02 million for the Financial Year 2026 from ₹3,959.28 million for the Financial Year 2025, primarily due to a reduction in the administrative overhead charges due to our focus on cost management; a decrease in power and fuel to ₹4,431.32 million for the Financial Year 2026 from ₹4,886.00 million for the Financial Year 2025, reflecting lower production volume; and a decrease in advertising and sales promotion to ₹770.20 million for the Financial Year 2026 from ₹1,187.47 million for the Financial Year 2025 primarily due to a more targeted allocation of marketing expenditure across brands, channels and consumption occasions. These decreases were partially offset by an increase in exchange differences (net) of ₹600.28 million for the Financial Year 2026 from ₹115.96 million for the Financial Year 2025, primarily due to volatility in foreign currency exchange rates, and an increase in processing charges to ₹1,391.92 million for the Financial Year 2026 from ₹978.36 million for the Financial Year 2025.

As a percentage of revenue from operations, other expenses decreased to 24.68% for the Financial Year 2026 from 24.94% for the Financial Year 2025 and this was principally attributable to cost management initiatives in relation to expenses such as advertising and sales promotion, higher productivity in freight, and reductions in administrative overheads, partially offset by unfavorable exchange differences.

Share of profit/(loss) of an associate, net of tax: Our share of profit of an associate, net of tax, was ₹3.15 million for the Financial Year 2026, compared to share of loss of an associate, net of tax, of ₹0.08 million for the Financial Year 2025.

Exceptional items (net): We recognized exceptional items (net) of ₹8,394.37 million in the Financial Year 2026, compared to ₹1,198.83 million in the Financial Year 2025. In the Financial Year 2026, we recognized profit on sale of certain business territories as a slump sale of ₹8,996.15 million and the consideration received on sale of certain business territories as a slump sale was ₹18,088.67 million, net of customary working capital adjustments and deal incidental costs, less a charge of ₹601.78 million representing the impact of new Labour Codes notified by the Government of India on November 21, 2025, which is disclosed as an exceptional item on the basis of its materiality and non-recurring nature. In the Financial Year 2025, we recognized profit on sale of certain business territories as a slump sale of ₹1,198.83 million, and the consideration received on sale of certain business territories as a slump sale was ₹1,362.45 million, net of customary working capital adjustments and deal incidental costs.

Restated profit before tax: For the reasons stated above, restated profit before tax increased by ₹4,083.12 million, or 40.46%, to ₹14,174.78 million for the Financial Year 2026 from ₹10,091.66 million for the Financial Year 2025, representing 12.27% of revenue from operations for the Financial Year 2026 against 7.91% for the Financial Year 2025.

Tax expense: Total tax expense increased by ₹31.62 million, or 1.27%, to ₹2,524.30 million for the Financial Year 2026 from ₹2,492.68 million for the Financial Year 2025. Current tax increased to ₹1,758.78 million for the Financial Year 2026 from ₹1,570.48 million for the Financial Year 2025, while the deferred tax (net) decreased to ₹765.52 million for the Financial Year 2026 from ₹922.20 million for the Financial Year 2025. Our effective tax rate, being total tax expense as a percentage of restated profit before tax, was 17.81% for the Financial Year 2026, compared to 24.70% for the Financial Year 2025, against the statutory rate applicable to us of 25.17%. The lower effective tax rate for the Financial Year 2026 was primarily because of income taxable under lower rate/capital losses, resulting in a benefit of ₹1,230.80 million for the Financial Year 2026, compared to ₹148.60 million for the Financial Year 2025.

Restated profit for the year: For the reasons stated above, restated profit for the year increased by ₹4,051.50 million, or 53.32%, to ₹11,650.48 million for the Financial Year 2026 from ₹7,598.98 million for the Financial Year 2025, representing 10.09% of revenue from operations for the Financial Year 2026 against 5.96% for the Financial Year 2025.

Restated other comprehensive income/(loss) for the year: Restated other comprehensive income for the year was ₹65.60 million for the Financial Year 2026 against a restated other comprehensive loss of ₹107.62 million for the Financial Year 2025, in each case comprising the remeasurement of defined benefit plans, net of tax.

Financial Year 2025 compared with Financial Year 2024

Total income: Total income decreased by ₹13,706.79 million, or 9.63%, to ₹128,695.49 million for the Financial Year 2025 from ₹142,402.28 million for the Financial Year 2024, primarily due to transfer of the Refranchised Units, which reduced our revenue from operations, together with a decline in other income.

Revenue from operations: Revenue from operations decreased by ₹12,702.52 million, or 9.06%, to ₹127,512.93 million for the Financial Year 2025 from ₹140,215.45 million for the Financial Year 2024, primarily due to a decrease in the revenue from sale of products.

Sale of products: Sale of products decreased by ₹12,523.12 million, or 8.97%, to ₹127,116.96 million for the Financial Year 2025 from ₹139,640.08 million for the Financial Year 2024, primarily due to a decrease in sales volume of 9.77%, to 738.3 MuC for the Financial Year 2025 from 818.2 MuC for the Financial Year 2024. The decrease in sales volume was primarily due to the transfer of the Refranchised Units. For further details in relation to Retained Units total sales volume and Retained Units Realization per Unit Case, see "- *Retained Units*" on page 345. Sparkling, Hydration and Stills (including Juices) volumes decreased by 8.81%, 7.13% and 19.13%, respectively, for the Financial Year 2025 as compared to the Financial Year 2024. The decrease in sales volume was partially offset by an increase in Realization per Unit Case of 0.89%, to ₹172.2 for the Financial Year 2025 from ₹170.7 for the Financial Year 2024. For further details, see "*— Significant factors affecting our financial condition and results of operations — Sales volume and sales mix*" on page 348.

Other operating revenue: Other operating revenue decreased by ₹179.40 million, or 31.18%, to ₹395.97 million for the Financial Year 2025 from ₹575.37 million for the Financial Year 2024, primarily due to a decrease in sale of scrap to ₹295.77 million for the Financial Year 2025 from ₹439.79 million for the Financial Year 2024.

Other income: Other income decreased by ₹1,004.27 million, or 45.92%, to ₹1,182.56 million for the Financial Year 2025 from ₹2,186.83 million for the Financial Year 2024, primarily due to a loss on disposal of property, plant and equipment (net) in the Financial Year 2025 included in other expenses, compared to gain on disposal of property, plant and equipment (net) of ₹449.47 million in the Financial Year 2024; a decrease in miscellaneous income to ₹442.55 million for the Financial Year 2025 from ₹710.84 million for the Financial Year 2024; and a decrease in provision no longer required written back to ₹144.31 million for the Financial Year 2025 from ₹405.64 million for the Financial Year 2024, when certain contingent cases were settled in the ordinary course of business.

Total expenses: Total expenses decreased by ₹10,632.36 million, or 8.15%, to ₹119,802.58 million for the Financial Year 2025 from ₹130,434.94 million for the Financial Year 2024. As a percentage of revenue from operations, total expenses increased to 93.95% from 93.02%, primarily because depreciation and amortisation expenses increased in absolute terms, and employee

benefits expense and other expenses decreased by less than revenue from operations, partially offset by a decrease in cost of products sold as a percentage of revenue from operations.

Cost of products sold: Cost of products sold, comprising cost of raw materials and packing materials consumed, purchase of traded goods, and changes in inventories of finished goods, intermediate goods, work-in-progress, and traded goods decreased by ₹9,040.66 million, or 12.07%, to ₹65,891.87 million for the Financial Year 2025 from ₹74,932.53 million for the Financial Year 2024, primarily due to the decrease in sales volume as a result of the transfer of the Refranchised Units. Within cost of products sold, cost of raw materials and packing materials consumed decreased to ₹62,637.85 million for the Financial Year 2025 from ₹70,787.88 million for the Financial Year 2024, and purchase of traded goods decreased to ₹3,216.30 million for the Financial Year 2025 from ₹4,107.68 million for the Financial Year 2024.

As a percentage of revenue from operations, cost of products sold decreased to 51.67% for the Financial Year 2025 from 53.44% for the Financial Year 2024, primarily due to a decrease in the prices of key raw materials, such as pulp and packing materials, which was partially offset by an increase in sugar prices, as well as improved realization per Unit Case driven by a higher contribution from Sparkling and an improved package-price architecture. Our Realization per Unit Case increased to ₹172.2 in the Financial Year 2025 from ₹170.7 in the Financial Year 2024.

Employee benefits expense: Employee benefits expense decreased by ₹180.50 million, or 1.33%, to ₹13,421.20 million for the Financial Year 2025 from ₹13,601.70 million for the Financial Year 2024, primarily due to a decrease in salaries, wages and bonus to ₹12,054.27 million for the Financial Year 2025 from ₹12,241.25 million for the Financial Year 2024, reflecting the impact of the transfer of certain Refranchised Units for which the related employee costs were incurred primarily in the Financial Year 2024 and were substantially absent in the Financial Year 2025. This was partially offset by an increase in our total workforce (employees and contract labor) to 14,464 as of March 31, 2025 from 12,148 as of March 31, 2024 and an increment in salaries.

As a percentage of revenue from operations, employee benefits expense increased to 10.53% for the Financial Year 2025 from 9.70% for the Financial Year 2024, broadly due to transfer of Refranchised Units, excluding which employee costs as a percentage of revenue from operations were stable.

Finance costs: Finance costs decreased by ₹83.77 million, or 16.00%, to ₹439.78 million for the Financial Year 2025 from ₹523.55 million for the Financial Year 2024, primarily due to a decrease in interest expense on borrowings and others to ₹206.77 million for the Financial Year 2025 from ₹359.76 million for the Financial Year 2024, which was attributable to a lower draw down on our working capital demand loans in Financial Year 2025, partially offset by an increase in interest on lease liabilities to ₹233.01 million for the Financial Year 2025 from ₹163.79 million for the Financial Year 2024, following the growth in total lease liabilities including non-current lease liabilities and current lease liabilities to ₹2,648.31 million as at March 31, 2025 from ₹1,176.20 million as at March 31, 2024.

Depreciation and amortisation expenses: Depreciation and amortisation expenses increased by ₹774.84 million, or 10.37%, to ₹8,250.14 million for the Financial Year 2025 from ₹7,475.30 million for the Financial Year 2024, primarily due to an increase in depreciation on property, plant and equipment to ₹7,489.63 million for the Financial Year 2025 from ₹6,597.25 million for the Financial Year 2024, on account of additions to property, plant and equipment of ₹31,165.21 million during the Financial Year 2025, primarily relating to our greenfield and brownfield production facilities which were commissioned during the Financial Year 2025. As a percentage of revenue from operations, depreciation and amortisation expenses increased to 6.47% for the Financial Year 2025 from 5.33% for the Financial Year 2024, as the expense grew while revenue from operations declined.

Other expenses: Other expenses decreased by ₹2,102.27 million, or 6.20%, to ₹31,799.59 million for the Financial Year 2025 from ₹33,901.86 million for the Financial Year 2024, primarily due to a decrease in freight to ₹9,617.27 million for the Financial Year 2025 from ₹11,526.20 million for the Financial Year 2024, reflecting lower sales volume and lower freight cost per Unit Case. This was partially offset by an increase in miscellaneous expenses to ₹3,959.28 million for the Financial Year 2025 from ₹3,459.60 million for the Financial Year 2024, primarily on account of an increase in administrative expenses, and an increase in information system expenses to ₹1,497.88 million for the Financial Year 2025 from ₹1,127.72 million for the Financial Year 2024, primarily on account of investments in our information systems to create front-end capabilities.

As a percentage of revenue from operations, other expenses increased to 24.94% for the Financial Year 2025 from 24.18% for the Financial Year 2024, which was principally attributable to increased expenses relating to information system expenses and other administrative overheads, partially offset by decreased freight charges.

Share of profit/(loss) of an associate, net of tax: Our share of loss of an associate, net of tax, was ₹0.08 million for the Financial Year 2025, compared to nil for the Financial Year 2024.

Exceptional items (net): We recognized exceptional items (net) of ₹1,198.83 million in the Financial Year 2025, compared to ₹25,266.99 million in the Financial Year 2024, in each case representing the profit on sale of certain business territories as a slump sale, and the consideration received on sale of certain business territories as a slump sale was of ₹1,362.45 million net of customary working capital adjustments and deal incidental costs in Financial Year 2025 and the consideration received on sale of certain business territories as a slump sale was ₹38,596.49 million net of customary working capital adjustments and deal incidental costs in Financial Year 2024.

Restated profit before tax: For the reasons stated above, restated profit before tax decreased by ₹27,142.67 million, or 72.90%, to ₹10,091.66 million for the Financial Year 2025 from ₹37,234.33 million for the Financial Year 2024, representing 7.91% of revenue from operations for the Financial Year 2025 against 26.56% for the Financial Year 2024, primarily due to the lower exceptional gain recognized in the Financial Year 2025.

Tax expense: Total tax expense decreased by ₹6,620.66 million, or 72.65%, to ₹2,492.68 million for the Financial Year 2025 from ₹9,113.34 million for the Financial Year 2024, primarily due to the decrease in restated profit before tax. Current tax decreased to ₹1,570.48 million for the Financial Year 2025 from ₹8,848.00 million for the Financial Year 2024, while deferred tax (net) increased to ₹922.20 million for the Financial Year 2025 from ₹265.34 million for the Financial Year 2024, primarily on account of temporary differences on depreciable assets. Our effective tax rate, being total tax expense as a percentage of restated profit before tax, was 24.70% for the Financial Year 2025, compared to 24.48% for the Financial Year 2024, against the statutory rate applicable to us of 25.17%, in each case lower than the statutory rate because the exceptional gain on the slump sale was taxed as long-term capital gains at a lower rate and was partly offset by capital losses.

Restated profit for the year: For the reasons stated above, restated profit for the year decreased by ₹20,522.01 million, or 72.98%, to ₹7,598.98 million for the Financial Year 2025 from ₹28,120.99 million for the Financial Year 2024, representing 5.96% of revenue from operations for the Financial Year 2025 against 20.06% for the Financial Year 2024.

Restated other comprehensive income/(loss) for the year: Restated other comprehensive loss for the year was ₹107.62 million for the Financial Year 2025 against a restated other comprehensive loss for the year of ₹60.46 million for the Financial Year 2024, in each case comprising the remeasurement of defined benefit plans, net of tax.

Non-GAAP Measures

This Draft Red Herring Prospectus includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, including EBITDA excluding other income and exceptional items, EBITDA excluding other income and exceptional items margin, restated profit before exceptional items and tax margin, Profit After Tax Margin (PAT Margin), net worth, return on net worth and net assets value per share ("**Non-GAAP Measures**"). Set out below are details of our EBITDA excluding other income and exceptional items and EBITDA excluding other income and exceptional items margin for the periods/years indicated:

(*₹ in million, except percentages*)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
EBITDA excluding other income and exceptional items	7,415.45	5,340.95	13,530.40	16,400.19	17,779.36
EBITDA excluding other income and exceptional items margin *(%)*	17.20%	14.48%	11.72%	12.86%	12.68%

Three month periods ended June 30, 2026 and June 30, 2025: EBITDA excluding other income and exceptional items margin increased to 17.20% of revenue from operations in the three month period ended June 30, 2026 from 14.48% in the three month period ended June 30, 2025. EBITDA excluding other income and exceptional items increased to ₹7,415.45 million in the three month period ended June 30, 2026 from ₹5,340.95 million in the three month period ended June 30, 2025. The improvement in EBITDA excluding other income and exceptional items margin comprised a benefit from employee benefits expense and from other expenses, partly offset by an increase from cost of products sold.

Financial Years 2026, 2025 and 2024: EBITDA excluding other income and exceptional items margin decreased to 11.72% of revenue from operations in the Financial Year 2026 from 12.86% in the Financial Year 2025 and EBITDA excluding other income and exceptional items decreased to ₹13,530.40 million in the Financial Year 2026 from ₹16,400.19 million in the Financial Year 2025.

EBITDA excluding other income and exceptional items margin increased to 12.86% for the Financial Year 2025 from 12.68% for the Financial Year 2024, while EBITDA excluding other income and exceptional items decreased to ₹16,400.19 million in the Financial Year 2025 from ₹17,779.36 million in the Financial Year 2024.

In the above Financial Years, the decrease in cost of products sold as a percentage of revenue from operations was largely offset by increases in employee benefits expense and other expenses. Within other expenses, information system expenses and advertising and sales promotion increased as a percentage of revenue from operations, partially offset by a decrease in freight. Depreciation and amortisation expense, which increased following our capital expenditure program, does not affect EBITDA excluding other income and exceptional items.

We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these Non-GAAP Measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. Non-GAAP financial

information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these Non-GAAP Measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-Ind AS and Non-GAAP Measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP Measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. See "*Risk Factors – Internal Risk Factors – We have included certain non-GAAP financial measures and other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 54.

Liquidity and capital resources

Overview of liquidity

Historically, our primary liquidity requirements have been to finance our working capital needs, capital expenditure on our production facilities and equipment, and dividends to our shareholders. We have met these requirements primarily through cash flows from operations and consideration received on sale of certain business territories as a slump sale, being ₹18,088.67 million in the Financial Year 2026, ₹1,362.45 million in the Financial Year 2025, and ₹38,596.49 million in the Financial Year 2024, supplemented in the Financial Year 2025 by working capital demand loans of ₹5,950.00 million, which we repaid in full in the Financial Year 2026. As at June 30, 2026, we had cash and cash equivalents of ₹5,127.09 million, comprising deposits with original maturity of less than three months of ₹4,932.07 million, balances with banks in current accounts of ₹194.09 million, and cash on hand of ₹0.93 million. In addition, we had deposits with remaining maturity for less than 12 months of ₹4,547.92 million and deposits with remaining maturity for more than 12 months of ₹51.42 million, which are pledged with government authorities, both of which are included in other financial assets. We had no borrowings outstanding as at June 30, 2026. Our lease liabilities were ₹3,898.33 million as at June 30, 2026, of which ₹768.20 million represented current lease liabilities as at June 30, 2026. For further details, see *"— Financial indebtedness"* on page 364. We believe that our existing cash and cash equivalents, anticipated cash flows from operations, and available credit facilities will be sufficient to meet our working capital requirements and capital expenditure needs for at least the next 12 months.

Cash flows

The following table summarizes our cash flows for the three month periods ended June 30, 2026 and June 30, 2025 and the Financial Years 2026, 2025 and 2024:

(₹ in million)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Net cash flows from operating activities	7,619.97	6,201.41	22,901.94	15,727.01	2,846.89
Net cash flows from / (used in) investing activities	(6,456.43)	14,394.01	(2,194.46)	(20,715.58)	(2,915.46)
Net cash flows from / (used in) financing activities	(356.06)	(5,003.44)	(17,717.57)	4,928.78	(1,250.47)
Net increase / (decrease) in cash and cash equivalents	807.48	15,591.98	2,989.91	(59.79)	(1,319.04)
Cash and cash equivalents at the beginning of the period/year	4,319.61	1,329.70	1,329.70	1,389.49	2,708.53
Cash and cash equivalents at the end of the period/year	5,127.09	16,921.68	4,319.61	1,329.70	1,389.49

Operating activities

Net cash flows from operating activities was ₹7,619.97 million in the three month period ended June 30, 2026, ₹6,201.41 million in the three month period ended June 30, 2025, ₹22,901.94 million in the Financial Year 2026, ₹15,727.01 million in the Financial Year 2025 and ₹2,846.89 million in the Financial Year 2024. Operating cash flow was positive in every period under review.

Three month period ended June 30, 2026 — Net cash flow from operating activities was ₹7,619.97 million for the three month period ended June 30, 2026. Our restated profit before tax of ₹5,538.98 million was adjusted primarily for depreciation and amortisation expenses of ₹2,085.45 million, gain/(loss) on disposal of property, plant and equipment (net) of ₹131.22 million and interest expense of ₹129.49 million, and by deducting an unrealised foreign exchange gain (net) of ₹277.34 million, government grants of ₹167.04 million and interest income on deposits of ₹133.95 million, resulting in an operating profit before working capital changes of ₹7,418.97 million. This was further adjusted for changes in working capital including a decrease in inventories of ₹6,283.65 million, a decrease in other assets of ₹1,323.46 million, an increase in other financial liabilities of ₹815.08 million and a decrease in trade receivables of ₹807.32 million. The above were partially offset by a decrease in trade payables of ₹7,718.36 million and a decrease in other liabilities of ₹1,180.19 million. As a result, cash generated from operations

for the three month period ended June 30, 2026 was ₹7,872.89 million, before adjusting income tax paid (net of refunds) of ₹252.92 million. Income tax payment reflects the timing of advance tax installments within the quarter.

Three month period ended June 30, 2025 — Net cash flow from operating activities was ₹6,201.41 million for the three month period ended June 30, 2025. Our restated profit before tax of ₹12,563.98 million was adjusted primarily by adding back depreciation and amortisation expenses of ₹2,063.92 million, interest expense of ₹83.87 million, and share based payment expenses of ₹15.26 million, and by deducting profit on sale of certain business territories as a slump sale of ₹8,901.92 million, which is a non-operating item, interest income on deposits of ₹171.53 million and an unrealised foreign exchange gain (net) of ₹280.25 million, resulting in an operating profit before working capital changes of ₹5,159.56 million. This was further adjusted for changes in working capital, including a decrease in inventories of ₹5,792.38 million, a decrease in trade receivables of ₹928.68 million and a decrease in other assets of ₹723.35 million. The above were partially offset by a decrease in trade payables of ₹2,717.96 million and a decrease in other liabilities of ₹1,392.48 million. As a result, cash generated from operations for the three month period ended June 30, 2025 was ₹8,359.55 million, before adjusting income tax paid (net of refunds) of ₹2,158.14 million. Income tax payment reflects the timing of advance tax installments within the quarter.

Financial Year 2026 — Net cash flow from operating activities was ₹22,901.94 million for the Financial Year 2026. Our restated profit before tax of ₹14,174.78 million was adjusted primarily by adding back depreciation and amortisation expenses of ₹8,432.49 million, interest expense of ₹464.15 million, and share based payment expenses of ₹105.73 million, and by deducting profit on sale of certain business territories as a slump sale of ₹8,996.15 million, which is a non-operating item, interest income on deposits of ₹431.80 million and an unrealised foreign exchange gain (net) of ₹357.01 million, resulting in an operating profit before working capital changes of ₹13,101.81 million. This was further adjusted for changes in working capital, including an increase in trade payables of ₹8,357.57 million, a decrease in inventories of ₹4,705.34 million and an increase in other financial liabilities of ₹1,906.06 million. The above were partially offset by an increase in other financial assets of ₹943.83 million and an increase in other assets of ₹797.65 million. Cash generated from operations was ₹26,447.57 million, from which income tax paid (net of refunds) was ₹3,545.63 million.

Financial Year 2025 — Net cash flows from operating activities was ₹15,727.01 million for the Financial Year 2025. Our restated profit before tax of ₹10,091.66 million was adjusted primarily by adding back depreciation and amortisation expenses of ₹8,250.14 million, interest expense of ₹439.78 million, and share based payment expenses of ₹37.77 million, and by deducting profit on sale of certain business territories as a slump sale of ₹1,198.83 million, which is a non-operating item, interest income on deposits of ₹429.85 million and an unrealised foreign exchange gain (net) of ₹71.23 million, resulting in an operating profit before working capital changes of ₹17,263.05 million. This was further adjusted for changes in working capital, including a decrease in other assets of ₹1,893.73 million and an increase in other liabilities of ₹418.27 million. The above were partially offset by a decrease in other financial liabilities of ₹747.86 million, an increase in trade receivables of ₹660.74 million and an increase in inventories of ₹234.05 million. As a result, cash generated from operations for the Financial Year 2025 was ₹17,586.78 million, before adjusting income tax paid (net of refunds) of ₹1,859.77 million.

Financial Year 2024 — Net cash flow from operating activities was ₹2,846.89 million for the Financial Year 2024. Our restated profit before tax of ₹37,234.33 million was adjusted primarily by adding back depreciation and amortisation expenses of ₹7,475.30 million, interest expense of ₹535.13 million, provision for contingencies of ₹302.93 million, provision for doubtful debts and advances (net) of ₹143.91 million and share based payment expenses of ₹20.47 million, and by deducting profit on sale of certain business territories as a slump sale of ₹25,266.99 million, which is a non-operating item, gain/(loss) on disposal of property, plant and equipment (net) of ₹449.47 million, provision no longer required written back of ₹405.64 million, interest income on deposits of ₹372.66 million, liabilities no longer required written back of ₹242.54 million and an unrealised foreign exchange gain (net) of ₹17.67 million, resulting in an operating profit before working capital changes of ₹18,957.10 million. This was further adjusted for changes in working capital, including an increase in other financial liabilities of ₹5,230.73 million. This was more than offset by an increase in inventories of ₹5,432.84 million, a decrease in trade payables of ₹4,787.46 million, an increase in other assets of ₹2,364.21 million and an increase in other financial assets of ₹422.39 million. As a result, cash generated from operations for the Financial Year 2024 was ₹11,192.77 million, before adjusting income tax paid (net of refunds) of ₹8,345.88 million.

Investing activities

Three month period ended June 30, 2026 — Net cash flows used in investing activities was ₹6,456.43 million, comprising the purchase of property, plant and equipment and land leasehold of ₹6,343.73 million, investment in equity shares of others of ₹183.88 million and the purchase of intangible assets including under development of ₹48.79 million, partially offset by interest received of ₹133.95 million. No consideration was received on the sale of business territories in the period.

Three month period ended June 30, 2025 — Net cash flow from investing activities was ₹14,394.01 million. The principal inflow was consideration received on sale of certain business territories as a slump sale of ₹17,980.61 million pursuant to the Business Transfer Agreements, against the purchase of property, plant and equipment and land leasehold of ₹3,811.75 million. Cash flow before exceptional items was an outflow of ₹3,586.60 million.

Financial Year 2026 — Net cash flows used in investing activities was ₹2,194.46 million. The principal outflows were the purchase of property, plant and equipment and land leasehold of ₹16,413.76 million, the purchase of intangible assets including under development of ₹20.79 million and movement in bank deposits (net) of ₹4,480.04 million, partially offset by interest

received of ₹446.46 million and consideration received on sale of certain business territories as a slump sale of ₹18,088.67 million. Cash flow before exceptional items was an outflow of ₹20,283.13 million.

Financial Year 2025 — Net cash flows used in investing activities was ₹20,715.58 million. The principal outflows were the purchase of property, plant and equipment and land leasehold of ₹30,976.46 million and the purchase of intangible assets including under development of ₹19.52 million, partially offset by movement in bank deposits (net) of ₹8,254.62 million and consideration received on sale of certain business territories as a slump sale of ₹1,362.45 million. Cash flow before exceptional items was an outflow of ₹22,078.03 million.

Financial Year 2024 — Net cash flows used in investing activities was ₹2,915.46 million. The principal outflows were the purchase of property, plant and equipment and land leasehold of ₹33,818.86 million, the purchase of intangible assets including under development of ₹19.62 million and movement in bank deposits (net) of ₹8,270.79 million, partially offset by consideration received on sale of certain business territories as a slump sale of ₹38,596.49 million. Cash flow before exceptional items was an outflow of ₹41,511.95 million.

The reduction in the purchase of property, plant and equipment and land leasehold from the Financial Years 2024 and 2025 to the Financial Year 2026 reflects the completion and capitalization of the principal capacity program, with capital work-in-progress reducing to ₹11,042.84 million as at March 31, 2026 from ₹22,799.32 million as at March 31, 2025. Our purchase of property, plant and equipment and land leasehold also includes investment in branded visicoolers, which are important to our business as they support chilled availability, product visibility, and In-Store Execution at the point of sale. Our purchase of property, plant and equipment and land leasehold and purchase of intangible assets including under development comprised ₹6,392.52 million, ₹3,811.75 million, ₹16,434.55 million, ₹30,995.98 million, and ₹33,838.48 million, during the three month periods ended June 30, 2026, June 30, 2025 and the Financial Years 2026, 2025 and 2024, respectively, as set out under *"— Historical and planned capital expenditure"* below. Additions to property, plant and equipment were ₹31,284.30 million, ₹31,165.21 million, and ₹19,627.02 million in the Financial Years 2026, 2025, and 2024, respectively, aggregating to ₹82,076.53 million, primarily to create capacity to support growth. The difference from the cash basis in each period reflects the timing of payments to suppliers and movements in capital work-in-progress.

Financing activities

Three month period ended June 30, 2026 — Net cash flows used in financing activities was ₹356.06 million, comprising the principal repayment of lease liabilities of ₹227.93 million and interest paid of ₹128.13 million, which includes interest on lease liabilities of ₹95.08 million.

Three month period ended June 30, 2025 — Net cash flows used in financing activities was ₹5,003.44 million, principally the repayment of short-term borrowings (net) of ₹4,773.31 million, together with the principal repayment of lease liabilities of ₹138.41 million and interest paid of ₹85.60 million.

Financial Year 2026 — Net cash flows used in financing activities was ₹17,717.57 million, comprising interim dividend paid of ₹10,712.21 million, the repayment of short-term borrowings (net) of ₹5,950.00 million, the principal repayment of lease liabilities of ₹589.65 million and interest paid of ₹465.71 million, which includes interest on lease liabilities of ₹286.58 million.

Financial Year 2025 — Net cash flow from financing activities was ₹4,928.78 million, reflecting proceeds from short-term borrowings (net) of ₹5,950.00 million, partially offset by the principal repayment of lease liabilities of ₹585.12 million and interest paid of ₹436.10 million.

Financial Year 2024 — Net cash flows used in financing activities was ₹1,250.47 million, principally the principal repayment of lease liabilities of ₹715.34 million and interest paid of ₹535.13 million.

Working capital

Our working capital position, as measured by the related turnover days, is a principal driver of our operating cash flows, and movements in inventories and trade payables in particular determine the extent to which our trading performance converts into cash in any period. The following table sets forth our trade receivables, inventories and trade payables as at the dates indicated:

(₹ in million)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Trade receivables	2,037.03	1,921.90	2,844.67	2,852.35	2,188.17
Inventories	15,527.72	20,724.33	21,811.37	26,468.69	27,215.69
Trade payables	21,787.80	18,820.07	29,806.22	21,820.79	22,275.59

The following table sets forth our net working capital and net working capital days as at and for the periods/years indicated:

(₹ in million)

Particulars	As at and for the three month period ended June 30,		As at and for the Financial Year ended March 31,		
	2026	2025	2026	2025	2024
Net working capital[(1)]	(4,223.05)	3,826.16	(5,150.18)	7,500.25	7,128.27
Net working capital days (in days) [(2)]	(9.89)	13.97	3.71	20.94	N.A.

Notes:

(1) Net working capital is calculated as the sum of trade receivables and inventories, less trade payables

(2) Net working capital days is calculated as the average net working capital divided by revenue from operations, multiplied by number of days in the period/year, where: average balances are calculated as the simple average of the closing balance as at the end of the relevant period/year and the closing balance as at the end of the immediately preceding period/year. Number of days for period/year: 365 days for Financial Years 2026, 2025 and 2024, and 91 days for the three month periods ended June 30, 2026 and June 30, 2025.

Trade receivables — Total trade receivables were ₹2,037.03 million as at June 30, 2026 against ₹2,844.67 million as at March 31, 2026, ₹2,852.35 million as at March 31, 2025 and ₹2,188.17 million as at March 31, 2024. The allowance for expected credit loss was ₹124.73 million as at June 30, 2026, ₹133.17 million as at March 31, 2026, ₹128.23 million as at March 31, 2025 and ₹278.25 million as at March 31, 2024.

Inventories — Inventories reduced across the review period, to ₹15,527.72 million as at June 30, 2026 from ₹21,811.37 million as at March 31, 2026, ₹26,468.69 million as at March 31, 2025 and ₹27,215.69 million as at March 31, 2024. The decrease in inventories over the Financial Years 2025 and 2026 primarily reflects lower raw and packing materials, including stock-in-transit.

As at June 30, 2026, inventories comprised raw materials of ₹3,993.36 million, packing materials of ₹3,818.50 million, stores and spares of ₹3,991.21 million, finished goods of ₹3,461.51 million, intermediate goods of ₹247.69 million and work-in-progress of ₹15.45 million.

Trade payables — Trade payables were ₹21,787.80 million as at June 30, 2026 against ₹29,806.22 million as at March 31, 2026, ₹21,820.79 million as at March 31, 2025 and ₹22,275.59 million as at March 31, 2024.

Trade payables are non-interest bearing. Trade payables decreased as at June 30, 2026 compared to March 31, 2026, primarily due to the settlement of amounts due to suppliers. Of the balance as at June 30, 2026, outstanding dues of micro enterprises and small enterprises was ₹1,869.88 million and total outstanding dues of creditors other than micro enterprises and small enterprises was ₹19,917.92 million, including ₹3,781.17 million due to related parties and ₹1,398.16 million of acceptance under a supply chain financing arrangement with banks, under which our suppliers may elect to receive payment from the bank before the due date and we pay the bank at a later date, without additional interest. The increase in trade payables to ₹29,806.22 million as at March 31, 2026 reflected an increase in dues to related parties to ₹7,954.97 million as at March 31, 2026 from ₹3,618.22 million as at March 31, 2025, primarily due to the timing of payments, resulting in higher outstanding balances at year-end, and an increase in dues to others to ₹12,157.06 million as at March 31, 2026 from ₹7,530.73 million as at March 31, 2025, primarily attributable to revisions in payment terms with creditors.

Net working capital — Net working capital, computed as the aggregate of trade receivables and inventories less trade payables, was negative ₹4,223.05 million as at June 30, 2026 and negative ₹5,150.18 million as at March 31, 2026, against positive ₹7,500.25 million as at March 31, 2025 and positive ₹7,128.27 million as at March 31, 2024. The movement reflects the decrease in inventories and the increase in trade payables as at March 31, 2026 described above, and net working capital days moved correspondingly from 20.94 for the Financial Year 2025 to 3.71 for the Financial Year 2026.

Financial indebtedness

As at June 30, 2026, our current and non-current borrowings were nil. Our current lease liabilities were ₹768.20 million and non-current lease liabilities were ₹3,130.13 million. Also see *"Financial Indebtedness"* on page 376.

Historical and planned capital expenditure

Set out below are details of our capital expenditure in respect of purchase of property, plant and equipment and land leasehold and purchase of intangible assets including under development for the periods/years indicated:

(₹ in million)

Particulars	Three month period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Purchase of property, plant and equipment and land leasehold (A)	6,343.73	3,811.75	16,413.76	30,976.46	33,818.86
Purchase of intangible assets including under development (B)	48.79	–	20.79	19.52	19.62
Total (C = A+B)	**6,392.52**	**3,811.75**	**16,434.55**	**30,995.98**	**33,838.48**

Capital commitments

Capital commitments represent the estimated amount of contracts remaining to be executed on capital account and not provided for as at the relevant date, net of capital advances. As at June 30, 2026, the estimated amount of contracts remaining to be executed on capital account of property, plant and equipment and other intangible assets (net of capital advance) in accordance with Ind AS 16 – Property, Plant and Equipment, total capital advances and current creditors for capital purchases is set out below:

(₹ in million)

Particulars	As at June 30, 2026
Property, plant and equipment	7,463.77
Other intangible assets	47.02
Total capital advances	882.13
Current creditors for capital purchases	5,808.02

Contingent liabilities and commitments

As at June 30, 2026, our contingent liabilities as per Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets derived from our Restated Consolidated Financial Information are as set out below:

(*₹ in million*)

Particulars	As at June 30, 2026
Sales tax and Goods and Services tax	25,916.19
Excise duty, custom duty and service tax	636.95
Property cases	0.39
Matters relating to employee benefits	7.41
Others (claims related to contractual disputes)	232.23

In respect of the above matters, we do not believe, based on currently available information, that the outcomes of the litigation will have a material adverse effect on our financial condition.

Also see, *"Risk Factors"* on page 24 and *"Outstanding Litigation and Material Developments"* on page 379.

Off-balance sheet arrangements

As at June 30, 2026, we did not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We enter into various transactions with related parties. For further information, see *"Other Financial Information — Related Party Transactions"* on page 342.

Quantitative and qualitative disclosures about market risk

We are exposed to various types of market risks during the normal course of business. The primary varieties of financial risks that we are exposed to include liquidity risk, market risk and credit risk.

Liquidity risk

Liquidity risk is the risk that we will face difficulty in meeting the obligations associated with our financial liabilities. Our approach to managing liquidity is to ensure that we will have sufficient funds to meet our liabilities when due without incurring unacceptable losses. In doing this, we consider both normal and stressed conditions.

We have established an appropriate liquidity risk management framework for the management of our short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market risk

Currency risk

We are subject to the risk that changes in foreign currency values impact our imports of raw materials and property, plant and equipment, and the recovery of costs.

Commodity price risk

We use a number of commodities as raw materials and packing materials, principally sugar, resin and fruit pulp. The key risk associated with these commodities is price volatility, which is driven primarily by international prices, monsoon and weather conditions, seasonal variations, geopolitical developments, changes in regulations and taxes, and market conditions. Adverse movements in the prices of these commodities may adversely affect our profit margins and cash flows.

We seek to mitigate these risks in several ways, including periodic reviews of our suppliers, long-term contracts with suppliers, working with partners to improve fruit productivity, regular reviews of market conditions and a dynamic purchasing approach. We also regularly review the pricing of our finished goods and, depending on market conditions and our strategy, may revise prices to mitigate the impact on our profit margins.

Interest rate risk

There is no material interest rate risk relating to our financial liabilities. We manage our interest rate risk on short-term borrowings by raising funds at floating rates. These exposures are reviewed by an appropriate level of management as and when required.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentration of credit risk with respect to trade receivables is limited, as our customer base is large and diverse. In addition, most of our customers operate on cash-and-carry terms. All trade receivables are reviewed and assessed for default on a regular basis. We compute our expected credit loss allowance using a provision matrix, which is prepared based on the ageing profile of our trade receivables. Our historical experience of collecting receivables indicates a low credit risk. Accordingly, trade receivables are considered to be a single class of financial assets.

Other matters required to be disclosed

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes

Other than as described in *"Risk Factors"* and *"Industry Overview"* on pages 24 and 123, respectively, 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.

Known trends or uncertainties

Our business has been affected, and we expect it will continue to be affected, by the trends identified above in the heading titled *"— Significant factors affecting our financial condition and results of operations"* and the uncertainties described in *"Risk Factors"* on pages 347 and 24, respectively. 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 sales, revenues, or income from continuing operations.

Future relationship between costs 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 income.

Total turnover of each major industry segment in which we operate

We operate in a single reportable segment.

Status of any publicly announced new product or business segment

Except for products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments as of the date of this Draft Red Herring Prospectus.

Seasonality of business

Our business is subject to seasonal fluctuations in demand for our Beverages, which may affect our revenue, profitability, and cash flows. See also *"Risk Factors — Internal Risk Factors — Seasonality effects and weather conditions could cause our sales to decline or fluctuate"* on page 31.

Dependence on a single or few customers or suppliers

Other than as disclosed elsewhere in this Draft Red Herring Prospectus, we do not have any material dependence on a single or few customers or suppliers. See also "*Risk Factors — Internal Risk Factors — Our business is substantially dependent on our relationship with one of our Promoters, The Coca-Cola Company ("TCCC"), pursuant to the TCCC Agreements. The termination or non-renewal of any of the TCCC Agreements, any reduction in TCCC's brand promotion and marketing activities, any adverse publicity relating to TCCC or the TCCC Beverages, or any other adverse change in our relationship with TCCC, could materially and adversely affect our business, financial condition, results of operations, and cash flows*" on page 24.

Competitive conditions

We face and expect to continue to face competition across various aspects of our business. For further details, see "*Risk Factors"* and "*Our Business"* on pages 24 and 172, respectively.

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

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information by our Statutory Auditors. The auditors' report on our consolidated financial statements for the Financial Year 2024 included emphasis of matter paragraphs relating to the reduction of our equity share capital and a change in accounting policy for returnable containers. The auditors' reports on Hindustan Coca-Cola Marketing Company Private Limited for the three month periods ended June 30, 2026, June 30, 2025 and the Financial Years 2026, 2025 and 2024 included an emphasis of matter on the directors' intention to wind up that company. None of these required any adjustment to the Restated Consolidated Financial Information. See *"Risk Factors – Internal Risk Factors – Our Statutory Auditors have included certain modifications in the 'Other Legal and Regulatory Requirements' section of their audit reports on our financial statements for the Financial Years 2026, 2025 and 2024, and have included certain emphasis of matter paragraphs in their audit reports on our financial statements and those of our Subsidiaries."* on page 43.

Significant developments subsequent to June 30, 2026

Except as may have been disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since June 30, 2026 that materially and adversely affect, or are likely to materially and adversely affect, our operations, profitability, the value of our assets, or our ability to pay our material liabilities within the next 12 months.

Material accounting policies

Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. 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 us and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period/year in which they are incurred. Property, plant and equipment which are not ready for their intended use as at the balance sheet date are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, with the exception of the following, based on the technical evaluation of useful life done by our management:

- Plant and machinery are depreciated over 3 to 25 years.
- Sales generating assets (SGA) are depreciated over 7 to 9 years (including the SGA lying with the third parties).
- Office equipment is depreciated over 3 to 4 years.
- Vehicles are depreciated over 5 years.
- Furniture and fittings are depreciated over 4 to 10 years.
- Building includes leasehold improvements which are amortized over the period of lease or useful life, whichever is lower.

- Containers (returnable glass bottles, crates, and jars) are depreciated over 2 to 8 years (including the containers lying with the third parties).

The residual values, useful lives, and method of depreciation of property, plant and equipment are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

Any item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Breakages of containers are adjusted on a first-in-first-out (FIFO) basis, since it is not feasible to specifically identify the broken containers in the fixed assets records.

On transition to Ind AS (i.e., April 1, 2015), we elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

During the Financial Year ended March 31, 2026, we reassessed the useful life of a certain categories of assets included in plant and equipment and building. This change is based on several factors, the primary one being the anticipated usage of these assets in future years. As a result of this reassessment, the depreciation and amortization expense for the Financial Year ended March 31, 2026 decreased by ₹958.61 million.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill represents the excess of purchase consideration paid over the value of net assets acquired. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

- Computer software including ERP solution — 5 to 10 years

  The amortization period and the amortization method for finite-life intangible assets are reviewed at each Financial Year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

  Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

  On transition to Ind AS (i.e., April 1, 2015), we elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Goodwill on consolidation

Goodwill represents the difference between our Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries. For this purpose, our Company's share of net worth of subsidiaries is determined on the basis of the latest financial statements of the subsidiaries prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Goodwill is not amortized but is tested for impairment on an annual basis.

Non-derivative financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a

significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

All equity investments within the scope of Ind AS 109 are measured at fair value. We have accounted for our investments in subsidiaries at historical cost. Any gain or loss on disposal of such investments is recognized in the statement of profit and loss.

Derecognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- We have transferred our rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, we apply the expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) financial assets measured at amortized cost; and (b) trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115.

We follow the 'simplified approach' for recognition of impairment loss allowance on trade receivables. ECL impairment loss allowance (or reversal) is recognized as income or expense in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables, and loans and borrowings, including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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.

Reclassification of financial assets

We determine the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis.

Raw materials, components, stores, and spares are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of finished goods, intermediate goods, and work-in-progress includes all costs of purchases, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. The measurement of cost is on standards taking into account normal levels of consumption of direct materials and supplies, labor, efficiency, and capacity utilization. Standard cost is compared with actual cost regularly and in case of significant variation, valuation is done on actual cost determined in the same manner as standard cost. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Traded finished goods are valued at weighted average cost or net realizable value, whichever is lower. Cost includes purchase and allied cost incurred to bring inventory to its present location and condition.

Provisions and contingent liabilities

Provisions are recognized when we have 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 a reliable estimate can be made 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. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 our control, 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. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but disclose its existence in the Restated Consolidated Financial Information.

Revenue recognition

Revenue toward satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by us as part of the contract.

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorized by us. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the

gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Rental income from operating leases is accounted for in line with the contractual term over the lease period and is included in other income in the statement of profit and loss due to its non-operating nature.

Contract balances

Trade receivables

A receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received from a customer before we transfer the related goods or services. Contract liabilities are recognized as revenue when we perform under the contract (i.e., transfer control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognized for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. We update the measurement of the asset recorded for any revisions to our expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from the customer. Our refund liabilities arise from customers' right of return. We update our estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period/year.

Retirement and other employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labor welfare fund, superannuation scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Our provident fund contribution, in respect of certain employees, is made to a government-administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as defined contribution schemes as we have no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by us. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and any shortfall shall be made good by us. The liability in respect of the shortfall of interest earnings of the fund is determined on the basis of an actuarial valuation. We also provide for retirement / post-retirement benefits in the form of gratuity and compensated absences. For defined benefit plans, the amount recognized as 'employee benefit expenses' in the statement of profit and loss is the cost of accruing employee benefits promised to employees over the period/year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the statement of profit and loss).

Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the period/year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'other comprehensive income' and subsequently not reclassified to the statement of profit and loss. The defined benefit plan surplus or deficit on the balance sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting year). All defined benefit plan obligations are determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. The classification of our net obligation into current and non-current is as per the actuarial valuation report.

Leave benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as a short-term employee benefit. We measure the expected cost of such absences that we expect to pay as a result of the unused entitlement that has accumulated

at the reporting date. We recognize the expected cost of short-term employee benefits as an expense when an employee renders the related service.

We treat accumulated leave expected to be carried forward beyond twelve months as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if we do not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from closure of plants and bottling lines, are recognized in the statement of profit and loss. We recognize termination benefits at the earlier of the following dates:

(a) when we can no longer withdraw the offer of those benefits; or (b) when we recognize costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share based payments

Certain of our employees (including senior executives) receive remuneration in the form of share based payments of our Company and the ultimate holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Under the equity-settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer on the basis of the Black-Scholes model and Monte Carlo simulations.

Impairment of non-financial assets

We assess 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, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price 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 groups of assets. Where 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

We base our impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, we estimate the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Goodwill is tested for impairment annually as at the time of consolidation and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Income taxes

Income tax expense for the period/year comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the period/year using applicable tax rates at the balance sheet date, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Leases

We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contract involves the use of an identified asset; (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) we have the right to direct the use of the asset.

As a lessee, we recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate.

Generally, we use our incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method.

We have used a number of practical expedients when applying Ind AS 116: not to apply this Standard to contracts that were not previously identified as containing a lease under Ind AS 17; short-term leases; leases of low-value assets; and a single discount rate.

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term. We applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date.

Foreign currencies

Our Restated Consolidated Financial Information is presented in Indian rupees, our functional currency. Items included in our Restated Consolidated Financial Information are recorded using the currency of the primary economic environment in which we operate (the 'functional currency'). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of

these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or in the statement of profit and loss are also recognized in OCI or in the statement of profit and loss, respectively).

Earnings per share

Basic earnings per share is computed by dividing the net profit for the period/year attributable to our equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

We have only one "business segment", i.e., dealing in "non-alcoholic beverages". The non-alcoholic beverage business mainly consists of products like carbonated soft drinks in different flavors, fruit-pulp-based beverages, and water. All these products have similar risks and returns because of the similar nature of the products, common consumer segments, similar production processes, and common distribution channels. Further, our internal organizational and management structure and our system of internal financial reporting are not based on product differentiation.

We sell our products mostly within India with insignificant occasional exports and do not have operations in economic environments with different risks and returns. Hence, we are considered to operate in a single geographical segment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from our regular revenue generating, financing, and investing activities are segregated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use 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 Restated Consolidated Financial Information 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

For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This summarizes the accounting policy for fair value.

- Disclosures for valuation methods, significant estimates, and assumptions.
- Financial assets
- Financial liabilities

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When we are committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Investment in associates

Interests in associates are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. When we transact with an associate, profits and losses from transactions with the associate are recognized in the Restated Consolidated Financial Information only to the extent of interests in the associate that are not related to us.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When we receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., in equal annual installments.

Dividend distribution

We recognize a liability to pay a dividend to our equity holders when the distribution is authorized and the distribution is no longer at our discretion. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders in the case of a final dividend and by the board of directors in the case of an interim dividend. A corresponding amount is recognized directly in equity.

FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, our Company and HCCM do not have any outstanding borrowings. Our Material Subsidiary, HCCB has availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements, capital expenditure, general corporate purposes, and other business requirements.

Our Shareholders have authorised our Board to borrow such sums of monies as may be required for the purpose of the business of our Company, 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, see "*Our Management – Borrowing Powers*" on page 233.

As of August 31, 2026, our Material Subsidiary, HCCB has outstanding indebtedness aggregated to ₹ 2,726.27 million (comprising of fund based facilities of ₹ 300.00 million and non-fund based facilities of ₹2,426.27 million).

The details of the financial indebtedness of HCCB as on August 31, 2026, are set forth in the table below:

Category of Indebtedness	Sanctioned Limit as on August 31, 2026 (₹ in million)	Outstanding Balance as at August 31, 2026 (₹ in million)
Unsecured		
Fund Based		
- Working Capital Facilities	11,290.00	300.00
Non-Fund Based		
Letter of Credit and Bank Guarantees	6,550.00[(1)]	2,426.27
Total	**17,250.00[(2)]**	**2,726.27**

As certified by Manian & Rao, having firm registration number 001983S, Chartered Accountants pursuant to certificate dated November 6, 2026

Notes:

(1) Includes sub-limits to the tune of ₹590 million interchangeable with working capital facilities.

(2) Net of sub-limits.

Principal terms of the outstanding borrowings availed by HCCB:

Indicative terms, conditions and requirements under the various outstanding borrowing arrangements entered into by HCCB as on the date of this Draft Red Herring Prospectus are set forth below:

Tenor: The fund-based working capital facilities availed by HCCB typically are revolving in nature and subject to periodic or annual review and renewal, with certain facilities permitting drawdown tenors of up to 12 months. Non-fund based facilities (including bank guarantees, letters of credit, open-ended bid and performance guarantees (without tenor mitigants), and open-ended financial guarantees (without tenor mitigants)) are generally revolving facilities subject to annual review and renewal; letters of credit have usance periods of up to 180 days (and up to 2 years for certain capital goods), while bank guarantees may have tenors of up to 5 years, excluding any applicable claim period. Certain overdraft facilities are repayable on demand and accordingly do not have a fixed tenure.

Interest: The interest rates applicable to HCCB's fund-based facilities are generally linked to the respective lenders' benchmark rates (including MCLR, repo rate, T-bill, MIBOR or cost of funds) with an agreed spread or margin, The interest rates for the working capital facilities varies. Non-fund-based facilities such as letters of credit, bank guarantees and standby letters of credit are generally subject to commission and issuance charges as specified in the relevant sanction terms. The commission charges on non-fund based facilities varies depending on the nature and tenure of the facilities and such facilities would also have minimum charges as stipulated in the respective facility documents.

***Security*:** The outstanding working capital facilities of HCCB are unsecured. The obligations of HCCB under such unsecured borrowings rank at least pari passu with the claims of all other present and future unsecured and unsubordinated creditors of HCCB, except for obligations mandatorily preferred by law applying to companies generally. The relevant lender typically has a paramount right of set-off and lien over any deposits, balances lying in any accounts of HCCB, and any other monies held by HCCB with the relevant lender, to the extent of all outstanding dues payable under the facilities.

***Prepayment*:** Certain fund-based facilities availed by HCCB permit prepayment without any prepayment penalty, while certain working capital demand loans and overdraft facilities may attract a prepayment charge of up to 0.10% of the principal amount if prepaid within the specified period, subject to applicable notice requirements. In certain cases, no prepayment charges are applicable after 30 days from the date of drawdown. Default interest may apply on overdue amounts in accordance with the relevant sanction terms.

Repayment: The borrowings of HCCB are generally repayable on demand or upon the maturity of the relevant tranche, as applicable. Overdraft and cash credit facilities are typically repayable on demand, while working capital demand loans, short-term loans and other drawdown-based facilities are generally repayable on a bullet maturity basis. Letters of credit are settled at sight or upon expiry of the applicable usance period, and bank guarantees remain outstanding until expiry, discharge or invocation.

Restrictive covenants: The borrowing arrangements entered into by HCCB typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

(a) change in constitution of HCCB;

(b) change in the management of HCCB;

(c) change in the ownership and control of the HCCB such that TCCC no longer holds, directly or indirectly, at least 51% of the paid up capital of HCCB, or changes ownership by 10% (single or series);

(d) any reorganisation, amalgamation, demerger, consolidation, reconstruction, takeover or scheme of compromise or arrangement, in relation to HCCB in a manner adverse to the interests of the relevant lender; and

(e) effecting transactions which may result in dilution of the shareholding of TCCC below 50% or our Company's shareholding in the HCCB (whether by sale, pledge or encumbrance).

Events of Default: In terms of the borrowing arrangements entered into by HCCB, the occurrence of any of the following, among others, constitutes an event of default:

(a) non-payment of instalment/ interest within the stipulated time;

(b) representations or warranties found to be untrue or misleading when made;

(c) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect on the financial condition, assets, business, prospects or operations of the Subsidiaries or their ability to perform its obligations under the relevant facility documents;

(d) creation of any charge, mortgage, pledge, hypothecation, lien or any part thereof or to secure any third party without prior written consent;

(e) bankruptcy, insolvency, liquidation, reorganization or winding up of the Subsidiaries or appointment of a liquidator; and;

(f) induction on the board of directors of HCCB of a person whose name appears in any lender's list of wilful defaulters or the Reserve Bank of India's caution list/list of defaulters, and failure to take expeditious steps for the removal of such person within the period stipulated by the relevant lender;

(g) any cross-default under any other agreement or writing of financial indebtedness; and

(h) any other event or material change which may have a material adverse effect on the lenders.

Consequences of events of default: In terms of the borrowing arrangements of HCCB, upon occurrence of events of default, the respective lenders typically have the right to:

(a) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums;

(b) terminate or suspend the facilities;

(c) cancel, recall or accelerate the repayment of the facilities;

(d) levy of an additional/ penal interest rate;

(e) levy penalty in case of non-compliance of covenants under the relevant loan documentation;

(f) in the event of a default not corrected within such period as stipulated under the relevant facility documents, exercise the right to convert outstanding amounts into equity or other capital of the Company in accordance with applicable regulatory guidelines;

(g) securitise, novate and/or assign the assets charged to the relevant lender; and

(h) apply any credit balance in any account of HCCB maintained with the relevant lender, or any other monies held by the relevant lender to the order of HCCB, towards satisfaction of amounts outstanding under the facilities (right of set-off and lien), including by combining, consolidating or merging any such accounts

This is an indicative list and there may be additional terms, conditions and requirements that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by HCCB with its lenders, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, HCCB has made the required intimations to and obtained the necessary consents, as applicable, from its lenders under the relevant documentation for its borrowings, for undertaking activities in relation to the Offer and consequent actions, including changes in control and management. See "*Risk Factors – Our Material Subsidiary, HCCB is required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, among others, an accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 48.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including FIRs, whether cognizance has been taken or not by any court or other judicial bodies), (ii) actions taken by statutory or regulatory authorities including all outstanding penalties and show cause notices sent by such authorities irrespective of any materiality threshold, (iii) claims relating to direct and indirect taxes, in a consolidated manner, (iv) disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus or (v) other pending litigation or arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below), in each case, involving our Company, its Subsidiaries, our Directors or our Promoters (excluding TCCC) (the "**Relevant Parties**"). Additionally, except as disclosed in this section, there are no outstanding criminal proceedings involving our KMPs and SMPs and outstanding actions by regulatory and statutory authorities against our KMPs and SMPs. For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated October 29, 2026, any pending litigations or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, our Promoters, our Subsidiaries, or our Directors shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

*(a) The aggregate monetary claim, to the extent quantifiable, made by or against our Relevant Parties, in any such pending proceeding by or against the entity or person is equivalent to or in excess of as the case may be (individually or in aggregate), or in any such pending litigation or arbitration proceeding is equal to or in excess of a) two percent of our turnover for the most recent financial year based on the Restated Consolidated Financial Information; or b) two percent of our net worth, as at the end of the most recent financial year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold of materiality for disclosure in this section is five percent of the average of the absolute value of profit/ loss after tax for the last three fiscal years based on the Restated Consolidated Financial Information, being ₹789.51 million; (**"Materiality Threshold"**) or*

*(b) in relation to our Promoter, namely TCCC (**"Listed Promoter"**), any civil litigation or arbitration proceedings if such lawsuits where claim for damages if the amount involved, exclusive of interest and costs, (i) exceeds 10 percent of the current assets of TCCC and its subsidiaries on a consolidated basis or (ii) such proceedings as disclosed by TCCC pursuant to Item 103 of Regulation S-K (17 CFR 229.103) under the U.S. Securities Exchange Act of 1934, as promulgated by the U.S. Securities and Exchange Commission (**"Listed Promoter Materiality Threshold"**);*

(c) where the decision in one litigation is likely to affect the decision in similar litigations such that the cumulative value or expected impact in terms of value in such cases exceeds the Materiality Threshold or the Listed Promoter Materiality Threshold, as applicable, even though the value or expected impact in terms of value in such individual litigation may not exceed the Materiality Threshold or the Listed Promoter Materiality Threshold;

(d) the value or expected impact in terms of value does not exceed the Materiality Threshold or the Listed Promoter Materiality Threshold, as applicable, or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, performance, prospects, operations, cash flows or financial position or reputation of the Company, on standalone or consolidated basis.

Further, in terms of the Materiality Policy, in case there are any cases filed by our Company or Subsidiaries or Promoters, as may be applicable, under Section 138 of the Negotiable Instruments Act, 1881 a consolidated disclosure shall be included with the number of such cases and the cumulative pecuniary value involved. In case there are any actions initiated by the designated food safety officers under the Food Safety and Standards Act, 2006 and the erstwhile Prevention of Food Adulteration Act, 1954, involving our Company or Subsidiaries a consolidated disclosure shall be included with the number of such cases, the forums before which such matters are pending and the grounds on which they have been filed. Further, any consumer cases involving our Company or Subsidiaries, a consolidated disclosure shall be included with the number of such cases and the cumulative pecuniary value involved.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel or Senior Management Personnel from third parties (excluding those notices issued by statutory or regulatory authorities) and matters in which summons have not been received, shall not, unless otherwise decided by the Board of Directors of our Company, be considered material until such time that the Relevant Party, Key Managerial Personnel or Senior Management as the case may be, is impleaded as a defendant or respondent in litigation before any judicial, arbitral forum, governmental, statutory, or regulatory authority or until such time as our Company receives a summons in respect of such matter.

In relation to the direct and indirect taxes, it is clarified that show cause notices, demand notices and any claims received from tax authorities in writing by the Relevant Parties, will be considered in the consolidated disclosure; giving the number of cases and total amount involved. In the event any tax matter involves an amount exceeding the Materiality Threshold or the Listed

Promoter Materiality Threshold, as applicable, in relation to any Relevant Party, individual disclosures of such tax matters will be included.

Further, notices issued by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the nature of requests for information, not amounting to initiation of action or proceedings, for the Relevant Parties, Key Managerial Personnel or the Senior Managementhave not been considered as litigation.

*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 total trade payables of our Company as of the end of the latest financial period included in the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus. The consolidated trade payables of our Company as on June 30, 2026 was ₹21,787.80 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹1,089.39 million as on June 30, 2026. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. *Outstanding criminal proceedings*

Nil

B. Outstanding material civil litigation

Nil

C. *Actions initiated by regulatory or statutory authorities*

Our Company had filed a suo motu adjudication application dated December 24, 2025 ("**Adjudication Application**") under Section 454 of the Companies Act, 2013 before the Registrar of Companies, Delhi II ("**RoC**"), requesting adjudication of a procedural deviation under Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**PAS Rules**"), read with Section 42 of the Companies Act, 2013. The deviation pertains to the issuance of equity shares dated March 30, 2019 to Bharat Coca-Cola Overseas Holdings Pte. Ltd. ("**BCCOH**") and our Promoter HCCOH, wherein, the subscription amount for the allotment of shares to be made to BCCOH was remitted by HCCOH on BCCOH's behalf. Pursuant to the Adjudication Application, the RoC issued a show cause notice dated May 22, 2026, to our Company, certain of its erstwhile directors and its erstwhile company secretary, calling upon them to show cause as to why penalty should not be imposed under Section 42(10) of the Companies Act, 2013. Following a personal hearing on June 25, 2026, the RoC by its order dated August 5, 2026 ("**Order**"), held that although BCCOH did not maintain a bank account in its own name with any financial institution, the remittance by HCCOH on BCCOH's behalf contravened Rule 14(5) PAS Rules and imposed a penalty of ₹15.00 million on our Company and ₹10.00 million each on our Promoter HCCOH, BCCOH and two of our erstwhile directors. Our Company has filed an appeal dated September 28, 2026, before Regional Director (Northern Region-I), Ministry of Corporate Affairs, seeking to set aside the Order on the grounds of the Order imposing a disproportionate penalty for a technical error. The matter is currently pending.

Litigation by our Company

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

Litigation involving our Subsidiaries

***Litigation against our* Subsidiaries**

A. Outstanding criminal proceedings

1. A first information report ("**FIR**") was registered on February 1, 1999, at police station Cantt., Varanasi against HCCB, among others, as one of the sponsors of a cultural event held on January 31, 1999, in Varanasi, (**"Event"**) under Sections 420 and 406 of the Indian Penal Code, 1860, alleging cheating and criminal breach of trust. The FIR alleged that due to failure of performance by principal artists, who had been publicly advertised to perform, the audience faced a loss. Pursuant to investigation, a charge sheet dated November 30, 1999 was filed against the organisers of the event, and a supplementary charge sheet dated March 10, 2000 was thereafter filed implicating the then area general manager of HCCB at Varanasi, (**"GM"**) as an accused in the matter. The GM has thereafter filed a criminal miscellaneous application under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad, seeking quashing of both the charge sheets, on the grounds that HCCB only provided monetary help to the organisers of the Event and was neither the organiser nor a proprietor of the Event under U.P. Entertainments and Betting Tax Act, 1979 and HCCB did not have knowledge that the principal artists would not appear for the programme. The matter is currently pending.

2. A complaint dated March 5, 2011 ("**Complaint**") was filed by Jagarnath Yadav ("**Complainant**") before the Court of the 1st Additional Chief Judicial Magistrate, Mirzapur ("**Court**") against the then general sales manager (East UP) of HCCB ("**Accused**"), under Sections 392, 323, 504 and 506 of the Indian Penal Code, 1860, alleging that the Accused had intercepted the Complainant and forcibly snatched money collected by him from retailers on behalf of a distributor of HCCB, manhandled him upon resistance, and threatened him with harm. The Court took cognizance of the Complaint and issued summons against the Accused. Aggrieved by the said proceedings, the Accused had filed criminal revision dated May 9, 2011 under Section 397 read with Section 401 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad, seeking to set aside the order of cognizance and quash all proceedings arising out of the Complaint pending before the Court, on the grounds that the Accused was not present at the alleged location on the date of the alleged incident and that the Complainant was not an employee of the distributor and was not authorised by the distributor to undertake distribution or collection of moneys on its behalf. The matter is currently pending.

3. A complaint dated September 19, 2017 ("**Complaint**") was filed by M/s Deepak Traders, through its proprietor Anil Gupta ("**Complainant**"), before the Court of the 8th Additional Chief Judicial Magistrate, Meerut ("**Court**"), under Section 420 of the Indian Penal Code, 1860, against the proprietor of M/s Trade Link Sales Corporation, Ghaziabad, and the then general manager of HCCB (collectively, "**Accused Persons**"). It was alleged that the Accused Persons, with a fraudulent intention to misappropriate money, visited the Complainant's firm and induced him to purchase products manufactured by HCCB, pursuant to which a demand draft for an amount of ₹0.34 million was issued by the Complainant in favour of HCCB. It was further alleged that the said draft was encashed and payment received by HCCB; however, no goods were supplied to the Complainant. The Court, vide order dated November 8, 2018 took cognizance of the Complaint and issued summons to the Accused Persons for appearance before it. The matter is currently pending.

4. A first information report ("**FIR**") was registered on August 31, 2005 at Wada Police Station, District Thane against certain then employees of HCCB against certain employees of HCCB's bottling plant at Village Kudus, District Thane, under Sections 295 and 295-A read with Section 34 of the Indian Penal Code, 1860, alleging that they had prepared the cover page of an internal quarterly magazine, with the intention of hurting the religious sentiments of a religious community. Aggrieved by the said proceedings, the five employees of HCCB ("**Petitioners**"), filed an application dated November 22, 2005 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Bombay, seeking to quash the FIR pending before Wada Police Station, District Thane, on the grounds that the printer was required to seek the prior approval of HCCB before printing, which approval was not obtained. Since the approval was not taken and corrected magazine was not provided, the magazine was not launched. The matter is currently pending.

5. A complaint dated August 27, 2019 ("**Complaint**") was filed by M/s. Novex Communication Pvt. Ltd., Bengaluru ("**Complainant**") before the Sampigehalli Police Station, Bengaluru ("**Police Station**") alleging copyright infringement under Sections 63, 69 and 51 of the Copyright Act, 1957, for playing sound recordings, rights to which were allegedly assigned to the Complainant, without its consent at an internal HCCB event. On the basis of the said Complaint, a first information report dated August 26, 2021 ("**FIR**") was registered against, inter alia, HCCB's then chief procurement officer, in-house counsel and public affairs and communication officer (collectively, "**Accused Persons 1**"), and then chief executive officer, executive director supply chain, chief financial officer, chief information officer, general counsel, chief communication officer and chief human resources officer (collectively, "**Accused Persons 2**"), and submitted before the IX Additional Chief Metropolitan Magistrate, Bengaluru ("**Court**"). Aggrieved by the said proceedings, Accused Persons 1 and Accused Persons 2 filed criminal petitions dated January 3, 2022 and January 1, 2022, respectively, under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Karnataka at Bengaluru, seeking to quash the FIR pending before the Court on the grounds that the event was exclusively for HCCB employees and their families, without any participation fee or commercial activity. The matter is currently pending.

6. A complaint dated August 28, 2015 ("**Complaint"**) was filed by a driver contracted by Associated Road Ways Private Limited, a logistics service provider of HCCB, before the Bidadi Police Station, Ramanagara ("**Police Station**"), against certain employees of HCCB (collectively, "**Accused Persons**"), under Section 338 of the Indian Penal Code, 1860,

alleging that the Accused Persons had caused him grievous hurt when a bay-wall at HCCB's Bidadi Distribution Centre collapsed on him and he was struck by a forklift operated by the personnel of a contractor engaged by HCCB. A first information report ("**FIR**") was registered against the Accused Persons and is pending before the Principal Civil Judge (Junior Division) and JMFC, Ramanagara ("**Court**"). The High Court of Karnataka at Bengaluru quashed the FIR against one accused for lack of allegations linking him to the incident. The Accused Persons filed a criminal petition dated September 4, 2019 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court, seeking to quash the Complaint and FIR pending before the Court, contending that no specific overt acts were attributed to them, the forklift was operated by third-party contractor personnel, and the Complaint was filed after a delay of one year and four months to counter HCCB's civil suit seeking to restrain the Complainant from disrupting its activities. The matter is currently pending.

7. A first information report was registered on April 10, 2017 at Thambrahalli Police Station, Hagaribommanahalli Circle, Ballari District ("**FIR**"), on a written complaint filed by Kuri Revappa ("**Complainant**"), against certain persons including a former quality assurance manager of HCCB ("**Accused Person**") alleging sale of noxious food or drink under Sections 273 and 34 of the Indian Penal Code, 1860. A charge sheet dated December 28, 2017 was filed and the Court of the Civil Judge and JMFC, Hagaribommanahalli ("**Court**"), took cognizance of the offences and registered the matter. Accused Person had filed an application dated February 25, 2019 under Section 239 of the Code of Criminal Procedure, 1973 seeking discharge, contending that there is no material connecting him to the alleged offence. Accused Person had filed a petition dated August 28, 2025 before the High Court of Karnataka, seeking quashing of the FIR. The matter is currently pending.

8. A first information report was registered on September 24, 2026 ("**FIR**") at Bidadi Police Station, Ramanagara Sub-Division, Bengaluru South ("**Police Station**"), by the wife of a contract worker working at an HCCB plant against HCCB, and its contractor, among others ("**Accused Persons**") under Sections 106(1) read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023, alleging negligence in connection with the death of a worker at an HCCB plant following an accident while cutting of a tree at the HCCB plant premises. The matter has been taken up for investigation by the Police Station. The matter is currently pending.

9. A complaint dated May 8, 2025 ("**Complaint**") was filed by the Assistant Inspector of Factories, Guntur ("**Complainant**"), before the Additional Junior Civil Judge Court, Mangalagiri, against the occupier and manager of HCCB factory ("**Accused Persons**"), under Section 92 read with Section 102 of the Factories Act, 1948 ("**Act**"). During an inspection conducted on February 21, 2025, certain non-compliances with Section 7A of the Act and the applicable rules were observed in relation to the use and operation of forklifts, such as failure to restrict the movement of unauthorised persons in the forklift movement area. As a result of non-compliances, a truck driver was struck and sustained injuries to his leg. The matter is currently pending.

10. A complaint dated June 18, 2025 ("**Complaint**") was filed by an Chief Inspector of Factories, Guntur ("**Complainant**"), before the Additional Junior Civil Judge Court, Mangalagiri, against the occupier and manager of HCCB factory ("**Accused Persons**"), under Section 92 read with Section 102 of the Factories Act, 1948 ("**Act**"). During an inspection conducted on March 27, 2025, certain non-compliances with Section 7A of the Act and the applicable rules were observed in relation to the use and operation of forklifts, such as the failure to mark lines on the floor to segregate forklift movement in the finished goods cases packaging area within the factory premises. As a result non-compliances, a contract worker was struck and sustained injuries to his leg. The matter is currently pending.

11. A complaint dated September 15, 2004 ("**Complaint**"), was filed by Badri Nath Dubey ("**Complainant**") before the Court of the Judicial Magistrate, First Class, Ara, District Bhojpur ("**Court**"), against the then human resources manager ("**Accused No.1**") and general manager of HCCB ("**Accused No.2**", and collectively, "**Accused Persons**") alleging criminal breach of trust and cheating under Sections 406 and 420 of the Indian Penal Code, 1860. The Complainant alleged that the Accused Persons induced the Complainant and his associates, by false representations, to apply for the Coca-Cola distributorship and collected a security deposit of ₹0.10 million from the Complainant and his associates. The Court took cognizance of the offence and issued summons against Accused No. 1, while finding no sufficient grounds to proceed against Accused No. 2. Accused No. 1 contended that, as a human resources manager, he had no role in distributor selection or the company's sales and marketing operations and had never interacted with the Complainant. The matter is currently pending.

12. A complaint dated November 6, 2006 ("**Complaint**") was filed by a former sales executive of HCCB ("**Complainant**"), before the Court of the Judicial Magistrate, 1st Class, Patna ("**Court**"), against HCCB and certain of its employees ("**Accused Persons**") for voluntarily causing hurt, wrongful restraint and theft under Sections 323, 341, 379, 504 and 506 of the Indian Penal Code, 1860. The Complainant alleged that, following a period of unauthorised absence from duty on account of domestic and family exigencies, he was refused rejoining by the HR Manager, subjected to assault, use of abusive language, and criminal intimidation. HCCB has contended that the Complaint is false and motivated by a desire to evade the disciplinary proceedings initiated against the Complainant for his prolonged unauthorised absence. The matter is currently pending.

13. A criminal complaint ("**Complaint**") was filed on December 21, 2010 by the Assistant Director of Factories and Boilers,

Bhubaneswar Zone-II, Office of the Deputy Director of Factories and Boilers, Bhubaneswar Division ("**Complainant**"), pursuant to sanction of the Director of Factories and Boilers, Orissa dated November 30, 2010, before the Court of the Sub-Divisional Judicial Magistrate, Khurda,1 ("**Court**"), against the then owner and manager of HCCB's factory situated in District Khurda ("**Accused**"), under Section 12 read with Section 24(c) of the Indian Boiler Act, 1923. The Complaint arose from a boiler weld-joint failure that released steam and hot water and caused furnace walls to collapse, injuring eight workers, four of whom died. The Complainant alleged that incorrect furnace dimensions calculated before modification and excessive volatile matter in the fuel caused overheating and weld-joint failure, in violation of Section 12 of the Act. The Accused has filed a quashing application dated November 25, 2011 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Orissa at Cuttack ("**High Court**"), seeking quashing of the proceedings, contending that neither is he the owner of the factory nor was he the factory manager when the modification took place. The matter is currently pending.

14. A first information report was registered on June 25, 2010 by the Inspector-in-charge ("**Complainant**") at Khordha Police Station, District Khordha ("**Police Station**"), against the maintenance manager ("**Accused No.1**"), the executive maintenance ("**Accused No.2**"), and the executive manufacturing and maintenance, of HCCB ("**Accused No.3**", and together with Accused No.1 and Accused No.2, the "**Accused Persons"**), under Sections 287, 337, 338 and 304(A) of the Indian Penal Code, 1860, alleging negligent boiler maintenance causing a furnace collapse and release of steam and hot water at HCCB's Khordha factory, injuring eight persons, four of whom died. A charge sheet was filed on November 30, 2013, and the Sub-Divisional Judicial Magistrate, Khordha ("**Court**"), took cognisance on December 30, 2013. Accused No.3 filed a quashing application dated March 7, 2017 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Orissa at Cuttack ("**High Court**"), seeking quashing of the proceedings, contending that he had no involvement or responsibility, the boiler's design and modifications had statutory approval under the Indian Boilers Act, 1923, and the factory manager's separate prosecution under that Act precluded parallel prosecution under the Indian Penal Code. The matter is currently pending.

15. A first information report dated February 17, 2018 (the "**FIR**") filed by a consumer ("**Complainant")** was registered at the Amboli Police Station, Andheri West, Mumbai against, among others, the then factory manager of HCCB's factory at Village Gobalej and the then manager of HCCB's Wada plant (collectively, the "**Accused Persons**"), under Sections 336, 338, 272 and 34 of the Indian Penal Code, 1860. It was alleged that a consumer suffered a burning sensation and sustained internal injuries requiring hospitalization after consuming a product manufactured by HCCB. Subsequent investigation reportedly found that the product was not potable. Thereafter, a charge sheet was filed against the Accused Persons, and the Metropolitan Magistrate, by an order dated June 28, 2018 took cognizance. Accused Persons had filed a petition before the High Court of Bombay, seeking quashing of the FIR. The matter is currently pending.

16. A miscellaneous complaint dated April 16, 2025 ("**Complaint**") was filed by Bhartiya Kamgar Sena ("**Complainant**") before the 3rd Labour Court at Thane, against HCCB and six of its officials (collectively, "**Accused Persons**"). The Complainant, under Section 30 read with Sections 48 and 43 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 ("**Act**"), alleged non-compliance with an order passed by the Industrial Court, Thane ("**Industrial Court**"). By an ad-interim order dated November 11, 2024 ("**Order**"), the Industrial Court directed HCCB to not negotiate with any union other than the Complainant till the decision on the main application. The Complainant alleged that the Accused Persons deliberately breached the Order by meeting with a rival union, and thereby suffered loss of status of recognised union. The Labour Court issued a notice to show cause why process should not be issued against them, in respect of the alleged non-compliance of the Order. The matter is currently pending.

B. Outstanding material civil litigations

Nil

C. Actions initiated by regulatory or statutory authorities

1. During the course of our business operations, a total of 64 proceedings have been initiated against HCCB by designated food safety officers under the Food Safety and Standards Act, 2006 ("**FSS Act**") and the erstwhile Prevention of Food Adulteration Act, 1954 ("**Erstwhile Act**"), which are pending before various judicial and regulatory authorities, including the High Court of Gujarat, High Court of Bombay, High Court of Judicature at Allahabad, and District Magistrate Courts, in respect of various products, on grounds, *inter alia*, (i) sale of substandard or adulterated product which may involve a criminal action, (ii) misbranding of a product, (iii) incorrect declaration of ingredients on the label, (iv) products being sold by distributors beyond the best before date, (v) storage of food by HCCB's depot manager without storage license under the Erstwhile Act, and (vi) supply of products to a distributor not having a license under the FSS Act. As on the date of this Draft Red Herring Prospectus, HCCB has either filed a reply or is in the process of filing a reply to the notices issued to it and/or has filed an appeal against the orders passed by the concerned judicial and regulatory authorities. All these matters are currently pending.

2. The Senior Inspector, Legal Metrology, Weights and Measures Department, Ghaziabad ("**Complainant**") filed a complaint ("**Complaint**") before the 1st Additional Chief Judicial Magistrate (Economic Offences), Ghaziabad ("**Lower Court**") against HCCB and certain of its then whole-time directors and the then secretary (collectively, "**Accused Persons**") under Sections 18(1) and 36 of the Legal Metrology Act, 2009 ("**Act**") and the rules framed thereunder ("**Rules**"), alleging

violations in respect of the packaging and labelling of Thums Up 200 ml glass-bottled product manufactured and packed by HCCB at Dhaulana plant, Hapur, specifically that (i) the net quantity declared on the bottle did not have requisite space around the declarations, (ii) mandatory statutory declarations to be done on the principal display panel were done on crown cap instead, and (iii) the maximum retail price was not legible. The Lower Court took cognizance of the Complaint and summoned the Accused Persons vide order dated May 21, 2016 ("**Order**"). Aggrieved by the said proceedings, HCCB filed a criminal miscellaneous application dated September 20, 2016 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad ("**High Court**"), seeking to quash the Complaint and the Order, on the grounds that the declaration of the net quantity was made conspicuously without overlapping and that, as the products in question are food articles, the declarations on the crown cap of returnable glass bottles are permitted under the Food Safety and Standards Act, 2006 and the rules framed thereunder, including the permission granted to give nutritional information and the list of ingredients. The proceedings before the Lower Court have been stayed by the High Court by an order dated October 4, 2016. The matter is currently pending.

3. The Labour Enforcement Officer and Additional Factory Inspector, Labour Office, Varanasi ("**Complainant**") filed a complaint dated September 4, 2012 ("**Complaint**") before the Court of Chief Judicial Magistrate, Varanasi ("**Court**"), against the then factory manager of HCCB at Varanasi ("**Accused**"), alleging commission of offence under Section 92 of the Factories Act, 1948 ("**Act**") for contravention of Section 62 read with Rules 78 and 123 of the Uttar Pradesh Factories Rules, 1950 ("**Rules**"), which requires a register of adult workers to be maintained. The Complaint was filed alleging that in an inspection conducted at HCCB's factory facility at Varanasi a particular form as required to be maintained under the Act was found to have been neither prepared nor produced for inspection in respect of five contract labourers, and accordingly an inspection note was served upon HCCB. HCCB responded to the inspection note asserting that all workmen had been employed in accordance with the provisions of the Act and that all statutory forms were duly maintained and that the names of the said contract labourers were duly recorded by the contractor. The Court took cognizance of the Complaint on September 5, 2012. Aggrieved by the said proceedings, the Accused has filed a criminal miscellaneous application dated August 24, 2013 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad, seeking to quash the Complaint, on the grounds that no direction or requisition was issued under the Act and the Rules, which is a prerequisite for prosecution, and further, that there was no evidence to establish that the name of any adult worker employed in the factory was not entered in the statutory form. By order dated September 12, 2013, the High Court directed that no coercive steps be taken against the Accused. The matter is currently pending.

4. The Assistant Director of Factories, Allahabad Zone filed a complaint ("**Complaint**") dated July 8, 2013 before the Court of the Chief Judicial Magistrate, Varanasi ("**Court**") against the then director and occupier, and the then factory manager, of HCCB's bottling plant at Varanasi (collectively, "**Accused Persons**"), under Rule 52A of the Uttar Pradesh Factories Rules, 1950 read with Section 92 of the Factories Act, 1948 ("**Act**"), alleging contravention of the said provisions in connection with an accident that occurred at HCCB's factory premises, wherein an employee of a contractor engaged by HCCB for ceiling repair suffered a fatal injury and subsequently passed away. The Court took cognizance of the Complaint and issued summons to the Accused Persons vide order dated July 10, 2013 ("**Order**"). Aggrieved by the said proceedings, the Accused Persons have filed criminal miscellaneous application dated August 26, 2014 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad, seeking quashing of the Complaint and the Order, on the grounds, inter alia, that the inspection reports of the factory clearly established the structural safety of the building, Rule 52A does not apply to the occupier, and that the employee did not qualify as a 'worker' under the Act. The matter is currently pending.

5. The Labour Enforcement Officer, Varanasi ("**Complainant**") filed a complaint dated November 30, 2012 ("**Complaint**") before the Court of Chief Judicial Magistrate, Varanasi ("**Court**"), against the then chief executive officer, the then H.R. manager, the then factory manager and the then production manager of HCCB ("**Accused Persons**"), alleging commission of offence under Sections 10, 19, 26 and 27 of the Payment of Bonus Act, 1965 ("**Act**"). The Complaint was filed following an inspection on June 6, 2012 during which it was alleged that the computation of gross profit had not been done in accordance with available records and that a particular form prescribed to be maintained under the provisions of the Act had not been presented for inspection. HCCB received an inspection note and submitted that minimum bonus had been duly paid and all statutory forms were duly maintained. The Court took cognizance of the Complaint vide order dated December 1, 2012. Aggrieved by the said proceedings, the Accused Persons have filed criminal miscellaneous application dated August 24, 2013 under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Judicature at Allahabad, seeking quashing of the Complaint on the grounds, inter alia, that prosecution under the Act can be initiated only on failure to comply with a direction or requisition issued by an officer under the Act, and that no such direction was issued. In its order dated September 16, 2013, the High Court directed that no coercive action be taken against the Accused Persons. The matter is currently pending.

6. The Maharashtra Pollution Control Board ("**MPCB**"), Regional Office, Kolhapur, issued a show cause notice dated September 8, 2026 ("**Notice**") to HCCB in respect of its bottling plant located at Ratnagiri district ("**Facility**"), under Section 33A of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31A of the Air (Prevention and Control of Pollution) Act, 1981 ("**Acts**"). The Notice was issued pursuant to complaints received from certain local residents and the gram panchayat of the village alleging disposal of untreated effluent in the local drain, blending of reject water with treated effluent prior to land application and failure to comply with other conditions under consent to operate. HCCB disputed the observations made in the Notice and submitted, inter alia, that: the reject water is managed as part of

the approved wastewater treatment system and is routed back for further treatment through the effluent treatment plant in full compliance with the consent to operate conditions and that HCCB's treated effluent parameters are being monitored at regular intervals and all results are within the limits stipulated under the applicable consent to operate conditions. The matter is currently pending.

7. The Deputy Commissioner, Circle No. 47 (Ameenpur), Cyberabad Municipal Corporation ("**CMC**") issued a show cause notice dated September 10, 2026 ("**Notice**") to HCCB in its capacity as owner/occupier of a property situated at Sai Nagar Colony, within the jurisdiction of Circle No. 47, Ameenpur, alleging that the said property is being used for non-residential or commercial purposes, contrary to the building permission granted in respect thereof. The Notice called upon HCCB to show cause within seven days of receipt thereof as to why action should not be initiated against it by the Greater Hyderabad Municipal Corporation Act, 1955 for unauthorised usage contrary to the applicable zoning regulations and building permission, and further directed HCCB to restore the usage of the said property to the permitted residential use within the said period. The matter is currently pending.

8. The Maharashtra Pollution Control Board ("**MPCB**"), Regional Office, Kalyan, issued a show cause notice dated May 8, 2019 ("**Notice**") to HCCB in respect of its bottling plant situated at Palghar district, Maharashtra ("**Wada Plant**"), under Section 33A of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31A of the Air (Prevention and Control of Pollution) Act, 1981, read with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The Notice was issued on the ground that the National Green Tribunal, Principal Bench, New Delhi had directed the concerned authorities to stop the operations of brick kilns, stone quarrying, stone crushing units and polluting industries situated within a prescribed distance from the Tansa Wildlife Sanctuary. The Notice called upon HCCB to show cause as to why the operations of the Wada Plant should not be suspended or stopped. HCCB has filed a reply dated May 17, 2019 to the Notice disputing the allegations and contending, inter alia, that the Wada Plant does not fall within the prescribed restricted zone around the Tansa Wildlife Sanctuary. HCCB further submitted that the NGT Order, which pertained to the setting up of certain industries in the eco-sensitive zone of the Tansa Valley, did not apply to industries already in operation, since the list of prohibited activities in the draft notification issued by the Ministry of Environment, Forest and Climate Change specifically prohibits the setting up and expansion of polluting industries and does not restrict the continued operation of existing industries. The matter is currently pending.

9. HCCB filed a writ petition dated November 11, 2014 before the High Court of Judicature at Hyderabad for Telangana and Andhra Pradesh ("**High Court**"), challenging the Transport Commissioner's ("**Commissioner**") order dated September 16, 2014 treating its forklifts as motor vehicles liable to tax, and seeking exemption from registration, life tax, penalties and compounding fees, together with a refund of ₹0.38 million paid under protest. HCCB contended that its forklifts, specially adapted and used exclusively within enclosed factory and depot premises in Andhra Pradesh, are excluded from the definitions of "motor vehicle" under Section 2(28) of the Motor Vehicles Act, 1988 and "construction equipment" under Rule 2(ca) of the Central Motor Vehicles Rules, 1989, and are therefore not subject to registration or taxation. By an order dated April 24, 2013, the High Court directed the Commissioner to decide HCCB's representations and restrained coercive action in the interim. However, officials seized two forklifts on May 28, 2014. By an interim order dated November 19, 2014, the High Court prohibited coercive measures where tax had already been paid and restrained HCCB from operating the forklifts outside its factory and depot premises. The matter remains pending.

10. The Sub-Regional officer of the Employees' Provident Fund Organisation ("**EPFO**"), Patancheru, issued a summons dated July 10, 2015 to HCCB under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**"), initiating an inquiry into the alleged non-remittance of provident fund contributions in respect of workers engaged by eight external transporters who provided truck-based transportation services to HCCB's factory. Following the conduct of the inquiry proceedings, the Regional PF Commissioner-II, EPFO, Regional Office, Patancheru, passed an order dated July 29, 2021 ("**Impugned Order**") holding that the workers of the transporters were to be treated as employees of HCCB for the purposes of the Act, and determining a sum of ₹7.70 million as provident fund contributions payable by HCCB in respect of such transport workers for the said period. Aggrieved by the Impugned Order, HCCB filed an appeal before the Chairman-Cum-Presiding Officer, Central Government Industrial Tribunal-cum-Labour Court, Hyderabad. HCCB alleged that the external transporters were engaged on a principal-to-principal basis under mutually agreed agreement, with all statutory compliances including provident fund contributions being the sole responsibility of the transporters, and there is accordingly no principal employer and contractor relationship between HCCB and the said transport workers so as to attract the provisions of the Act. The matter is currently pending.

11. The Regional Provident Fund Commissioner, Employees' Provident Fund Organisation, Barkatpura, Hyderabad ("**Commissioner**"), issued a summons dated November 4, 2016 to HCCB under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, initiating an inquiry into alleged non-remittance of insurance fund contributions and administrative charges under the Employees' Deposit Linked Insurance Scheme, 1976, in respect of HCCB's establishment and factory at Moula Ali, Hyderabad. The Enforcement Officer, in an interim report dated November 3, 2019, estimated the alleged provident fund contribution dues at approximately ₹83.60 million. Aggrieved by this, HCCB filed a writ petition before the High Court of Judicature at Hyderabad for the State of Telangana ("**High Court**"), challenging the proceedings on grounds of jurisdiction and legality. The High Court, by an order dated December 17, 2019, stayed all further proceedings in the inquiry pending disposal of the writ petition. The matter is currently pending.

12. The Central Pollution Control Board ("**CPCB"**) issued a show cause notice dated October 8, 2020 to HCCB under Section 5 of the Environment (Protection) Act, 1986, proposing environmental compensation for alleged non-compliance with the Plastic Waste Management Rules, 2016 ("**PWM Rules"**). HCCB replied on October 15, 2020 and, on November 27, 2020, responded to CPCB's November 9, 2020 request for supporting documents for its quarterly progress reports. The CPCB issued a demand notice on February 3, 2021 to HCCB and certain other beverage manufacturers, demanding payment of ₹506.63 million as "environmental compensation" on the ground that HCCB had not complied with its plastic waste collection obligations under the PWM Rules. HCCB submitted that the demand is misconceived with material errors in the calculation of its extended producer responsibility obligations. HCCB submitted a detailed response to the demand notice and appeared before the chairman, CPCB, for a personal hearing, pursuant to which the CPCB directed HCCB to submit documents relating to the collection and processing of plastic waste in terms of the CPCB approved extended producer responsibility action plan in a prescribed format, which HCCB duly compiled and submitted on September 15, 2021. The CPCB sought additional information in October 2021, which was also furnished by HCCB. The matter is currently pending.

13. The Sub-Regional Office, Employees' State Insurance Corporation ("**ESIC**"), Jaipur, raised an ad-hoc demand dated May 14, 2024 for ₹62.48 million in alleged ESI contribution shortfalls at HCCB's Kaladera Plant for the period between February 2019 to January 2024. HCCB disputed the demand, stating that all contributions had been paid and the plant had been transferred to Kandhari Global Beverages Private Limited, with possession handed over on February 1, 2024. Without any further hearing, ESIC attached HCCB's bank account and recovered ₹80.99 million. ESIC also imposed damages of ₹41.63 million by an order dated July 9, 2025. HCCB filed two petitions dated July 25, 2025 before the Employees' State Insurance Court, Jaipur Metropolitan, challenging the orders attaching the bank account and consequential recovery proceedings and seeking refund of ₹80.99 million with interest. HCCB also filed an application seeking a stay of the recovery proceedings. Both matters remain pending.

14. The Regional Provident Fund Commissioner, Kanpur, by an order dated April 11, 2013 ("**Order**") under Sections 14-B and 7-Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, ("**EPF Act**") held HCCB liable as principal employer for damages of ₹1.10 million for alleged provident fund defaults by a third party manpower contractor from February 2006 to July 2009. HCCB disputed liability, stating that the contractor was contractually responsible for statutory compliance and had made all payments in a timely manner, including provident fund amounts. Following a recovery notice and an unconsidered recall representation, HCCB deposited the amount under duress in September 2013. HCCB challenged the Order before the Employees' Provident Funds Appellate Tribunal, New Delhi, in appeal dated March 7, 2014, disputing its liability and alleging that the actual defaulter was the contractor, and the Order lacked reasons, failed to consider mens rea and mitigating circumstances, and imposed excessive damages. HCCB has also sought impleadment of the contractor. The matter is currently pending.

15. HCCB filed writ petition dated January 27, 2023 before the Telangana High Court, ("**High Court**") challenging Rule 4 of the Telangana Municipalities Trade Licenses (Regulation of Issue and Renewal) Rules, 2020 as ultra vires Section 158 of the Telangana Municipalities Act, 2019. HCCB held two industrial trade licences for its Ameenpur manufacturing plant, renewed annually through self-certification since 1998. On February 1, 2022, Ameenpur Municipality informed HCCB that the renewal fee for financial year 2022-2023 would be ₹2.76 million, approximately 76 times the preceding year's fee per licence. HCCB contended that Section 158 does not authorise fees based on location, road width and establishment area, and that the enhanced fee is arbitrary and violates Articles 14 and 19(1)(g) of the Constitution of India. HCCB also sought interim renewal at the financial year 2021-2022 rates. High Court vide order dated January 31, 2023 granted an interim stay. The matter remains pending.

16. The Regional Provident Fund Commissioner-II, Varanasi, by an order dated October 31, 2023 under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), confirmed Employees Deposit Linked Insurance ("**EDLI**") dues and administrative charges of ₹1.76 million for December 1998 to September 2019 in respect of HCCB's Varanasi bottling plant. HCCB maintained Life Insurance Corporation group insurance in lieu of the EDLI scheme from March 1999 until the plant's transfer to SLMG Beverages Pvt. Ltd. on October 23, 2019. Its application for exemption under Section 17(2A) of the EPF Act, filed on February 14, 2001 and followed up on July 30, 2014, remained unprocessed. Employee Provident Fund Organisation attached HCCB's bank account on January 2, 2024 before expiry of the appeal period, but put the attachment on hold until January 22, 2024 following HCCB's objection. HCCB has appealed in January 2024 before the Employees' Provident Fund Appellate Tribunal, Kanpur, seeking quashing and stay of the order, grant of exemption and protection against coercive recovery, citing EPFO's prolonged inaction and denial of a reasonable opportunity of defence. The matter remains pending.

17. HCCB filed a writ petition in 2013 before the High Court of Orissa at Cuttack challenging the Collector, Khurda's ("**Collector**") order dated May 18, 2012, which required payment of a penalty as a precondition for renewal of the solvent (furnace oil) licence for its Khurda plant. The licence was originally granted in 2006–2007, and HCCB subsequently applied for its renewal. The Civil Supplies Officer, Khurda, imposed a penalty of ₹0.03 million on HCCB for failing to submit quarterly end-use certificates for solvent consumed at the plant. On May 18, 2012, the Collector dismissed HCCB's appeal and required payment as a condition for licence renewal. HCCB challenged the penalty and renewal condition as arbitrary, disproportionate and contrary to law. The matter is currently pending.

18. HCCB filed two writ petitions dated April 7, 2014 before the High Court of Judicature of Andhra Pradesh at Hyderabad, ("**High Court**") seeking prohibition of proceedings in before the Minimum Wages Authority and Joint Commissioner of Labour, Kurnool, and a declaration that government order dated January 17, 2012 ("**2012 Government Order**") cannot be enforced under the Minimum Wages Act, 1948 ("**MW Act**"). The claims against HCCB and its licensed contractor, M/s. Iris Services, concern alleged wage shortfalls at HCCB's Kapugunneri factory of ₹0.07 million for ten housekeeping workers and ₹0.10 million for thirteen housekeeping and canteen workers, respectively, for October 1, 2012 to March 31, 2013. HCCB contended that the contractor paid the applicable wages under government order dated July 6, 2006; that the State Government lacked authority to issue 2012 Government Order under the Andhra Pradesh Contract Labour Rules, 1971, as wage-fixing power vested in the Commissioner of Labour; and that the notification cannot be enforced under the MW Act. HCCB also disputed liability as principal employer, citing the absence of an employment relationship with the contractor's workers. High Court vide order dated April 19, 2014 granted an interim stay. The matters are currently pending.

19. The Deputy Commissioner of Labour, Tirupati, filed four applications ("**Applications**") under Section 20(1) of the Minimum Wages Act, 1948 against HCCB, as principal employer, and its contractors, M/s. Ravus Security & Housekeeping Agency and M/s. Agile Security Force Pvt. Ltd. (collectively, "**Opposite Parties**"), alleging underpayment of security, housekeeping, loading and unloading workers at HCCB's Srikalahasti factory. HCCB contended that the contractors paid the applicable minimum wages for "Soft Drinks and Aerated Water Manufacturing Units" under government order dated July 6, 2006, in compliance with their Contract Labour (Regulation and Abolition) Act, 1970 Act licences; that the workers are solely the contractors' employees; and that the contractors bear statutory compliance obligations and fully indemnify HCCB. The matters are currently pending.

20. HCCB filed a writ petition dated June 19, 2019 ("**Petition**") before the High Court of Andhra Pradesh ("**High Court**") against the State of Andhra Pradesh and the Tirupati Urban Development Authority ("**TUDA**"). The Petition challenged the charges levied by TUDA in connection with approval for construction of additional buildings at HCCB's manufacturing facility at Kappugunneri Village, Srikalahasti Mandal, Chittoor District, Andhra Pradesh. HCCB has, inter alia, contended that the disputed development charges were not payable since the proposed construction comprised an extension of existing buildings and no construction was proposed on the remaining land in respect of which such land utilisation/development charges were levied, which was being used as a green belt. HCCB contended that it paid an aggregate amount of ₹3.47 million under protest to obtain the requisite building approval, which TUDA subsequently granted on April 20, 2012. HCCB has sought, inter alia, quashing of TUDA's demand letters and refund of ₹3.33 million, together with interest. The matter is currently pending.

21. On September 24, 2026, a contract worker engaged through a third-party manpower service provider, was injured while cutting a tree at HCCB's Bidadi factory and subsequently succumbed to his injuries. Factory inspection was conducted on September 25, 2026, and the Deputy Director of Factories, Ramanagara Division, issued a preliminary accident investigation report. Thereafter, show cause notice dated October 19, 2026 ("**Show Cause Notice**") was issued to Hemant Kumar Rupani, our Whole-time and Chief Executive Officer, and factory manager of the Bidadi factory alleging prima facie contraventions of Rule 84 of the Karnataka Factories Rules, 1969 and Occupational Safety, Health and Working Conditions Code, 2020, citing inadequate planning, risk assessment, safe working methods, instruction, training and supervision. The matter remains pending.

D. Other Litigations

1. Aakash Ranison ("**Applicant**") has filed an original application dated January 29, 2026 before the National Green Tribunal, Principal Bench, New Delhi ("**Tribunal**"), against certain beverage and food manufacturers and producers including HCCB, and the Central Pollution Control Board (collectively, "**Respondents**") alleging deficient implementation of the Environment (Protection) Act, 1986 and the Plastic Waste Management Rules, 2016, with respect to the manufacture, sale, and use of non-tethered plastic bottle caps. The Applicant has sought directions for mandatory regulations requiring tethered caps for all plastic beverage and packaged drinking water bottles manufactured, sold, or distributed in India, along with suitable amendments to the Plastic Waste Management Rules, 2016, incorporating mandatory design standards to ensure caps remain permanently attached to containers throughout the product's use phase. HCCB, in its reply dated June 19, 2026, sought dismissal of the application on the grounds that no violation of any existing environmental laws in India had been alleged, and that the application sought the introduction of new design mandates, which constitute a policy decision falling within the domain of expert bodies and the legislature. The matter is currently pending.

2. A suit for partition and separate possession was filed by Ambika ("**Plaintiff**") originally in 1990 before the subordinate Court, Kanheepuram, which was subsequently transferred at the Fast Track Court, Poonamallee ("**Court**"), against Karunakaran (now deceased) and others, including HCCB (impleaded as the 12th defendant) (collectively, "**Defendants**"). The Plaintiff alleged that she and the 1st defendant are the only legal heirs of the family, and is therefore entitled to a share in the lands forming part of the family estate. The Plaintiff further alleged that the 1st defendant alienated certain portions of the said lands to the 5th defendant (Chennai Bottling Company Limited) under a sale deed dated May 8, 1995 and seeks a declaration that such alienations are not binding on her share in the said lands. HCCB was subsequently impleaded as a defendant on account of its acquisition of a portion of the said lands from the 5th defendant, pursuant to which HCCB presently holds title to and is in possession of the said lands where HCCB's manufacturing unit is situated. HCCB has

contended that it is a bona fide purchaser of the said land and the Plaintiff had no right, title or interest in the said land at any point in time and was never in possession thereof. HCCB further contended that the suit, in relation to the lands on which HCCB has an interest, is barred by limitation. The matter is currently pending.

3. A suit for partition and separate possession dated April 29, 2009 was filed by Patan Allauddin and two others ("**Plaintiffs**") before the XIII District Judge, Vijayawada ("**Court**"), against Patan Mastan Khan and others (collectively, "**Defendants**"), seeking partition of certain family properties amongst the legal heirs of the late Patan Galab Khan. The Plaintiffs alleged that certain of the said family properties had been alienated by the Defendants to third parties without authority and that such alienations were not binding on the Plaintiffs' share therein. The Plaintiffs have filed an application dated February 10, 2020 before the Court seeking to implead HCCB as a defendant in the said suit on account of HCCB's manufacturing unit being situated on the land forming part of the suit schedule properties, and to add six additional properties to the plaint schedule. HCCB has filed a counter affidavit opposing the impleadment application, contending that it is the absolute owner of the land on which its manufacturing unit is situated, having purchased the same through a valid and registered chain of title dating back to 1997. The matter is currently pending.

Material Tax Proceedings involving our Subsidiaries

1. The Additional Director, Directorate General of GST Intelligence ("**DGGI**"), Mumbai Zonal Unit, issued a show cause notice dated August 4, 2024 ("**Show Cause Notice**") demanding payment of ₹12,767.10 million in taxes (comprising IGST, CGST, SGST and Cess) along with applicable interest and penalty, for the period July 2017 to March 2024, alleging that HCCB had undervalued its taxable supplies by deducting inadmissible discounts offered to its distributors and had thereby short-paid GST. The Show Cause Notice was issued under Section 74 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"). HCCB had challenged the Show Cause Notice before the High Court of Judicature at Bombay; however during the pendency of the writ petition, the Additional Commissioner, CGST Commissionerate Pune-II, passed an ex-parte Order-in-Original dated January 23, 2025 ("**Order**"), upholding the demand raised under the Show Cause Notice of ₹12,767.10 million and levying a penalty of of ₹12,767.10 million. HCCB submitted that the discounts in question were offered to its distributors at the time of supply and were duly reflected in the relevant tax invoices,and accordingly fell squarely within the exclusion from taxable value under Section 15(3)(a) of the CGST Act, HCCB having paid GST on the transaction value net of such discounts. HCCB further submitted that the Show Cause Notice and the Order are barred by limitation under the applicable provisions of the CGST Act and that the issuance of a single composite show cause notice covering multiple financial years by clubbing or bunching such periods together is impermissible in law. HCCB withdrew its earlier writ petition challenging the Show Cause Notice upon the passing of the Order and filed a fresh Writ Petition No. 3674 of 2025 before the High Court of Judicature at Bombay ("**Writ Petition**"), seeking, inter alia, (i) setting aside of the Order and the corrigendum dated January 30, 2025 thereto; (ii) quashing of the Show Cause Notice as time-barred and without jurisdiction; (iii) a declaration that Section 15(3)(a) of the CGST Act is ultra vires Section 15(1) thereof on the interpretation adopted by the Department, or alternatively that Section 15(3)(a) be read down; and (iv) interim protection against coercive action during the pendency of the Writ Petition. The High Court of Judicature at Bombay granted ad-interim relief staying the effect and implementation of the Order and the corrigendum, and restrained any coercive recovery action during the pendency of the Writ Petition. The said interim protection was further extended by the High Court. The matter is currently pending.

2. The Additional Commissioner, Central Goods and Services Tax, Delhi West Commissionerate ("**Additional Commissioner**") issued a show cause notice dated May 30, 2024 ("**Show Cause Notice**") to HCCB under Section 73 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), inter alia, seeking to levy GST on the transfer of HCCB's business undertaking in the territory of Delhi to Enrich Agro Food Products Private Limited and Moon Beverages Limited pursuant to two separate business transfer agreements each dated October 23, 2019, treating the said transfer as a taxable supply, and also seeking reversal of input tax credit availed by HCCB. HCCB submitted that the transfer of a going concern as a business undertaking is expressly exempt from GST under Notification No. 12/2017 – Central Tax (Rate) dated June 28, 2017, and that the input tax credit availed by HCCB was in full compliance with the provisions of the CGST Act. The Additional Commissioner passed an ex-parte adjudication order dated August 24, 2024 ("**Order**") upholding the demand of ₹1,804.12 million. HCCB had filed a writ petition dated November 18, 2024 before the High Court of Delhi at New Delhi ("**Writ Petition**"). The High Court of Delhi allowed the Writ Petition by its order dated September 29, 2026 and set aside the Order. The matter is currently pending before the Adjudicating Authority to pass a fresh decision within a period of six weeks from the date of the order of the High Court of Delhi after granting opportunity of hearing to HCCB.

3. The Joint Commissioner of Central Tax, Bengaluru West Commissionerate, issued a show cause notice dated March 13, 2023 ("**Show Cause Notice**") to HCCB proposing to demand ₹2,603.23 million being Integrated Goods and Services Tax ("**IGST**") payable on the Concentrate Incidence Support ("**CIS**") and Financial Support ("**FS**") received by HCCB from M/s. Coca-Cola India Private Limited ("**CCIPL**"), its authorised concentrate supplier, during the period July 2017 to March 2022, along with interest and penalty, under Section 73 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), on the ground that the said CIS and FS constituted consideration received by HCCB from CCIPL towards the alleged supply of marketing and sales promotion activities. HCCB submitted that CIS and FS do not constitute consideration for any independent supply of services and are post-sale trade discounts on the purchase price of concentrate supplied by CCIPL. HCCB further submitted that it has not entered into any contractual arrangement with CCIPL for the provision of marketing or sales promotion services, that all marketing and advertising expenses are incurred by HCCB for its own account in terms of the bottler agreement with The Coca-Cola Company (which authorizes HCCB to use the relevant trademarks for the

purposes of preparing, packaging, sale, and distribution of beverage), and that the amounts received as CIS and FS accordingly do not satisfy the requisite ingredients of a taxable "supply" under Section 7 of the CGST Act. The Joint Commissioner of Central Tax, Bengaluru West Commissionerate, vide order dated November 21, 2023 ("**Order**"), upheld the demand of ₹2,603.24 million as IGST and imposing a penalty of ₹260.32 million. Aggrieved by the said Order, HCCB has filed an appeal dated February 16, 2024 before the Commissioner of Central Tax (Appeals), Mysuru, seeking setting aside of the Order. The matter is currently pending.

Consumer Cases

Our Material Subsidiary, HCCB, is involved in 88 consumer complaints, which are pending before National Consumer Redressal Forums and various State and District Consumer Redressal Forums, wherein the consumers have filed complaints regarding substandard products, presence of foreign material, sale of products after expiry of the best before date, sale of products above the maximum retail price. Certain consumer complaints also includes claims by employees/ex-employees of HCCB seeking, inter alia, reinstatement, higher remuneration and higher pension benefits, which have been filed in the incorrect forum. The aggregate amount involved in these matters is ₹64.36 million, to the extent quantifiable. These matters are currently pending at various stages of adjudication.

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

1. HCCB has, in the ordinary course of business, initiated 100 cases against certain of its current and former distributors under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques. The aggregate amount involved in these proceedings is ₹74.50 million. These matters are currently pending at various stages of adjudication before various courts in India.

2. A first information report was registered on August 28, 2001 at Police Station Mirzamurad, Varanasi ("**FIR**"), on a complaint filed by the then general manager of HCCB, on behalf of HCCB, against the then working capital executives of HCCB, and the then treasury head of HCCB (collectively, "**Accused Persons**"), under Sections 418, 477A and 120B of the Indian Penal Code, 1860 ("**IPC**"). HCCB alleged that the Accused Persons, acting in conspiracy with each other, fraudulently issued five cheques aggregating to ₹2.42 million on HCCB's bank account without the authorisation of the finance manager and by forging the signatures of the finance manager. It was further alleged that the Accused Persons falsified the company's books, electronic records, and accounts to conceal the fraudulent withdrawals. Following investigation, a charge sheet was filed against the Accused Persons. The 3rd Additional Chief Judicial Magistrate, Varanasi, vide order dated May 12, 2004, framed charges against the Accused Persons under Sections 417, 418, 420, 467, 468 and 471 of the IPC for cheating. The matter is currently pending.

3. A complaint dated September 19, 2003 ("**Complaint**") was made by HCCB, through its regional legal manager (South), to the Deputy Commissioner of Police, Central Crime Branch, Egmore, Chennai, alleging that certain people were engaged in the organised manufacture and sale of spurious soft drinks in and around the Chennai market, by illegally using returnable glass bottles and crown caps bearing TCCC's trademarks and brand names, with the object of falsely representing such products as genuine products of HCCB and thereby cheating the public. It was further alleged that such acts caused wrongful loss to the public and wrongful gain to the wrongdoers, posed health hazards to consumers on account of the inferior quality of such spurious products, and caused harm to the business of HCCB. The Complaint alleged commission of offences of cheating and forgery under Sections 420, 468 and 471 of the Indian Penal Code, 1860, infringement of copyright and trade marks under Sections 62 and 63 of the Copyright Act, 1957, Sections 78 and 79 of the Trade and Merchandise Marks Act, 1958, respectively, and the Prevention of Food Adulteration Act. On the basis of the said complaint, a first information report ("**FIR**") was registered on September 20, 2003 at the Central Crime Branch, Chennai City, against certain unidentified persons. The matter is currently pending.

4. A criminal complaint dated January 19, 2018 ("**Complaint**") was filed by HCCB before the Judicial First Class Magistrate's Court II, Thiruvananthapuram, against proprietor of Delight Food Products, Manacaud, Thiruvananthapuram ("**Accused**"), under Sections 403 and 409 of the Indian Penal Code, 1860. The Accused had entered into a distribution agreement with HCCB to provide services including to transport and deliver beverages, collect invoiced sale proceeds, plastic crates and glass bottles and return them to HCCB. After certain period, the accused withheld remittances defaulted on payment. HCCB has filed the Complaint alleging dishonest misappropriation and criminal breach of trust. The matter is currently pending.

5. A criminal complaint dated January 19, 2018 ("**Complaint**") was filed by HCCB ("**Complainant**") before the Judicial First Class Magistrate's Court at Palakkad ("**Court**") against K. Bhaskaran, proprietor of BS Enterprises ("**Accused**"), under Sections 403 and 409 of the Indian Penal Code, 1860. The Accused had entered into a distribution agreement with HCCB to deliver beverages, collect invoiced sale proceeds, plastic crates and glass bottles and return

them to HCCB. After certain period, the accused withheld remittances defaulted on payment. HCCB has filed the Complaint alleging dishonest misappropriation and criminal breach of trust. The matter is currently pending.

6. HCCB filed a complaint dated September 27, 2018 before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Naaz Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

7. HCCB filed a complaint case dated May 14, 2019 before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Gattani Distributors and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

8. HCCB filed a complaint case dated September 27, 2018 before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Vaishali Agency and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

9. HCCB filed a complaint case dated September 22, 2018 before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Maa Durga Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

10. HCCB filed a complaint case dated February 22, 2013 before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Tirupati Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 468 of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products, which poses a serious threat to physical wellbeing of the consumers and tarnishes the fair name and goodwill of the Company. The matter is currently pending.

11. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, Sri Sankat Mochan Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 468 of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products, which poses a serious threat to physical wellbeing of the consumers and tarnishes the fair name and goodwill of the Company. The matter is currently pending.

12. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Nava Durga Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 468 of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products, which poses a serious threat to physical wellbeing of the consumers and tarnishes the fair name and goodwill of the Company. The matter is currently pending.

13. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s J.M. Beverages and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 468 of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing

TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products, which poses a serious threat to physical wellbeing of the consumers and tarnishes the fair name and goodwill of the Company. The matter is currently pending.

14. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Gupta Agency and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 468of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products, which poses a serious threat to physical wellbeing of the consumers and tarnishes the fair name and goodwill of the Company. The matter is currently pending.

15. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s B.K. Enterprises and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

16. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Anjali Trader and its proprietor (collectively, "**Accused Persons**"), seeking action for alleged dishonest misappropriation of property, criminal breach of trust and cheating under Sections 403, 406, 409, 420 and 120(B) of the Indian Penal Code, 1860. HCCB alleged that the Accused Persons failed, to return large number of returnable glass bottles and plastic crates bearing TCCC's trademark, in which beverages had been supplied and which were required to be returned after use. The Accused Persons dishonestly used these bottles and crates to pass off as HCCB products. The matter is currently pending.

17. HCCB filed a complaint case before the Judicial Magistrate, Ranchi ("**Complaint**") against its distributor, M/s Jupiter Kirana ("**Accused Persons**"), who had been appointed as HCCB's dealer, alleging commission of offences of dishonest misappropriation of property, criminal breach of trust and cheating under sections 403, 406, 409, 420 and 486 of the Indian Penal Code, 1860. It was alleged that when the Accused Person was appointed as a dealer, HCCB entered into an asset bailment agreement ("**Agreement**") under which HCCB provided a cooler to the Accused Person, free of cost, to ensure that HCCB's products are sold in chilled condition. However, the Accused Person, with dishonest intention, withheld the cooler in violation of the terms and conditions of the Agreement and failed to return the same. It was further alleged that the Accused Person subsequently disposed of the shop to a third party, and that the said cooler remained in the possession of the proprietor of the third-party shop, causing wrongful loss to HCCB and wrongful gain to the Accused Person. The matter is currently pending.

18. A first information report was registered on March 18, 2026, at the Bhiwandi Taluka Police Station, District Thane (the "**FIR**"), pursuant to a complaint filed by an employee of HCCB (the "**Complainant**") against certain warehouse employees (the "**Accused Persons**") for voluntarily causing hurt, wrongful confinement and criminal intimidation under Sections 115(2), 117(2), 118(1), 127(2), 351(2), and 352 of the Bharatiya Nyaya Sanhita, 2023. It was alleged that, in the course of his employment duties, the Complainant visited the warehouse to inquire into the reasons for procuring goods from a distributor other than HCCB. During such visit, the Accused Persons allegedly assaulted the Complainant and caused grievous injuries to him. The matter is currently pending.

19. A first information report was registered on March 3, 2026, at the Kondamallepally Police Station, District Nalgonda ("**FIR**"), based on a complaint filed by the general sales manager of HCCB against a wholesaler ("**Accused**") for offences relating to cheating and forgery under Sections 318(4) and 336(3) of the Bharatiya Nyaya Sanhita, 2023. It was alleged that HCCB had introduced a promotional scheme of 'buy one get one additional product free' offering an additional product free of cost with the purchase of certain products, which was communicated to all dealers and prominently displayed on the product labels. It was further alleged that the Accused concealed the promotional labels and sold the products separately, thereby misleading consumers, damaging HCCB's goodwill, and causing financial loss to its business. The FIR further alleged that such tampering with promotional labels and the unauthorised sale of the affected products amounted to cheating, misrepresentation and breach of trust, and constituted an unfair trade practice under applicable consumer protection laws. The matter is currently pending.

20. A first information report was registered on June 23, 2025 at Andheri Police Station, Andheri East, Mumbai ("**FIR**"), on a complaint filed by a sales representative employed with HCCB ("**Complainant**"), against certain persons (collectively, "**Accused Persons**"), for voluntarily causing hurt under Sections 118(1), 115(2), and 352 of the Bharatiya Nyaya Sanhita, 2023. It was alleged that while the Complainant was present at premises situated at Andheri

Kurla Road, Andheri East, Mumbai, in the course of carrying out his duties on behalf of HCCB, the Accused Persons wrongfully confined, assaulted, and caused hurt to the Complainant. Accordingly, the present FIR was registered and the matter is currently pending.

21. HCCB filed a criminal application dated February 3, 2025 ("**Application**") before the Court of the Sub-Divisional Officer, Khed, under Section 163(2) of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking prohibitory orders against MIDC Bhumiputra Vikas Samiti and its office bearers, and associated individuals (collectively, "**Opposite Parties**"), on account of repeated illegal disruption of activities at HCCB's plant under construction at Ratnagiri district, Maharashtra ("**Lote Plant**"). HCCB alleged that on January 22, 2025, a mob led by the Opposite Parties illegally entered the Lote Plant, assaulted and wrongfully confined several of HCCB's employees and demanded an immediate halt of all project activities. A first information report dated January 24, 2025 was subsequently lodged at Khed Police Station. HCCB sought ex-parte orders restraining the Opposite Parties from entering or assembling near the Lote Plant, holding demonstrations or processions in the vicinity. The matter is currently pending.

22. A first information report was registered on February 18, 2026 at Padgha Police Station, District Thane Rural ("**FIR**"), on a complaint filed by an employee of HCCB, ("**Complainant**"), employed through an employment agency against Ratan Kaluaram Tiskar, proprietor of Pandharpuri Tea Hotel, Sawadnaka, Bhiwandi, and three other unknown persons (collectively, "**Accused Persons**"), for voluntarily causing hurt and criminal intimidation to a colleague of the Complainant under Sections 115(2), 118(2), and 351(2) of the Bharatiya Nyaya Sanhita, 2023. The Complainant, in the course of his duties, was responsible for visiting shops to solicit orders for HCCB's cold drink products and to monitor the visicoolers provided by HCCB to retailers in Complainant's territory. During one such visit, the Complainant noticed a visicooler bearing HCCB's branding that had not been issued by HCCB. Following an altercation, the Accused Persons wrongfully assaulted the Complainant and caused grievous injury. The Accused Persons thereafter threatened the Complainant against returning to the area. Accordingly, the matter is currently pending.

23. A first information report was registered on October 3, 2026 at Golconda Police Station, Hyderabad, ("**FIR**") on a complaint filed by authorised representative of HCCB, against an individual Irfan ("**Accused**"), a person engaged in the fridge business and operating from Vinayaka Nagar Colony, Shaikpet, Hyderabad, under Sections 318(4) and 314 of the Bharatiya Nyaya Sanhita, 2023. HCCB has alleged that the Accused dishonestly acquired and retained a HCCB-owned, uniquely tagged refrigerator/cooler without authorisation. The cooler had been supplied to a retailer or dealer on bailment solely for storing and selling HCCB beverages, with ownership remaining exclusively with HCCB. The matter is currently pending.

24. A first information report was registered on October 10, 2026 at Mailardevpally Police Station, District Hyderabad, ("**FIR**") on a complaint filed by an authorised representative of HCCB, against M/s High Deen ("**Accused**"), under Sections 318(4) and 314 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023. HCCB alleged that the Accused dishonestly acquired and retained an HCCB-owned, uniquely tagged refrigerator/cooler without authorisation. The cooler had been supplied to a retailer or dealer on bailment solely for storing and selling HCCB beverages, with ownership remaining exclusively with HCCB.. The matter is currently pending.

25. A first information report was registered on July 29, 2006 at the Badagada Police Station, District Khurda ("**FIR**"), based on a complaint lodged by an assistant HR manager of HCCB against a security guard ("**Accused**") under Sections 379, 420 and 511 of the Indian Penal Code, 1860. It was alleged that the Accused stole a demand draft of ₹0.08 million drawn in favour of HCCB and, without authorization, attempted to encash it, thereby committing an act of theft and cheating. The matter is currently pending.

B. Outstanding material civil litigation

Nil

Litigation involving our Directors

Litigation against our Directors

A. Outstanding criminal proceedings

1. A purchaser filed a private complaint dated December 27, 2016, against Elpro International Limited (**"Elpro"**) and its directors before the Judicial Magistrate, First Class, Pimpri, Pune under Sections 13 and 13-A of the Maharashtra Ownership of Flats Act, 1963, alleging delayed possession of an apartment in an Elpro real estate project. Our Independent Director, Kalpana Vasantrai Unadkat, was impleaded merely by virtue of being a former independent director of Elpro. Pursuant to her writ petition seeking quashing of the complaint in relation to her, the Bombay High Court stayed proceedings against her on November 25, 2019 and the petition was tagged with connected petitions by

Elpro and its other officials seeking the same relief and remains pending before the Bombay High Court.

2. Based on public searches, a complaint dated May 22, 2023, was filed by the Union of India before the Chief Judicial Magistrate, Kamrup, Assam under Section 27(d) of the Drugs and Cosmetics Act, 1940 against Eris Lifesciences Limited (**"Eris"**), its directors and certain of its officials. Our Independent Director, Kalpana Vasantrai Unadkat, was named solely by virtue of being an independent director of Eris. Neither Eris nor Kalpana Vasantrai Unadkat, have been served any notice in this matter.

3. Based on public searches, a complaint dated October 17, 2022, was filed by the State of Bihar through Md Parwez Akhtar before the Chief Judicial Magistrate, Muzaffarpur, Bihar under Sections 18(a)(vi) and 18B of the Drugs and Cosmetics Act, 1940 against Eris Lifesciences Limited, (**"Eris"**) its directors and certain of its officials. Our Independent Director, Kalpana Vasantrai Unadkat, was named solely by virtue of being an independent director of Eris. Neither Eris nor Kalpana Vasantrai Unadkat, have been served any notice in this matter.

4. A borrower, Shubham Shewale, filed a private criminal complaint before the Chief Judicial Magistrate, Pune against TVS Credit Services Limited (**"TVS Credit"**) and all its directors, alleging that an application installed on his mobile phone without consent caused data deletion and violated his privacy. On June 4, 2026, the Magistrate rejected his application under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") seeking registration of an FIR. The complaint is currently pending verification under Section 223 of the BNSS. The complainant challenged the rejection order by filing a criminal revision application before the District Judge, Pune. Our Independent Director, Kalpana Vasantrai Unadkat, in capacity as an independent director of TVS Credit.

5. For details of criminal proceedings against Hari Shanker Bhartia, Shyam Sunder Bhartia and Arjun Shanker Bhartia, our Non-Executive Nominee Directors, see "- *Litigation against our Jubilant Promoters - Outstanding criminal proceedings*" on page 396.

B. Outstanding material civil litigation

Nil

C. Actions initiated by regulatory or statutory authorities

1. Two complaints, both dated February 10, 2025, were filed by the Government Labour Officer, Surat before the Labour Court, Surat against Amazon Seller Services Private Limited (**"ASSPL"**) and its officials, under Section 27(4) of the Payment of Bonus Act, 1965 and Section 6 of the Equal Remuneration Act, 1976, respectively (together, the "**Complaints"**). The Complaints arise from the alleged non-furnishing of certain statutory documents during an inspection on May 28, 2024 at one of the sites of ASSPL. Our Independent Director, Akhil Saxena, who was earlier on the board of ASSPL has also been named in the Complaints solely on account of his name appearing as a director in the GST records of the Company and he was not a director of the ASSPL either at the time of the inspection or at the time of institution of the criminal enquiry. Application challenging maintainability of the Complaint and impleadment have been filed. The matters are currently pending before the Labour Court, Surat.

2. Based on publicly available information, a complaint dated November 4, 2020 ("**Complaint**") was filed by the Deputy Controller under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules before the Chief Judicial Magistrate, Thiruvananthapuram, against Colgate-Palmolive (India) Limited ("**Colgate**") and its officials. One of our Independent Directors, Mukul Vinayak Deoras was also named in the Complaint by virtue of his directorship in Colgate. Further, as on date, Mukul Vinayak Deoras has not received any notice in relation to this matter.

3. Tax-related proceedings (Case No. 078-FJ-0131) initiated by the Department of Revenue Investigation against Bottlers Nepal Limited and others, including Mr. Sanket Ray, are pending before the High Court, Patan, Nepal. The proceedings have been stayed pending adjudication of related proceedings before the Supreme Court of Nepal.

4. For details of actions by initiated by regulatory or statutory authorities against our Whole-time Director and Chief Executive Officer, see "- *Litigation against our Subsidiaries - Actions initiated by regulatory or statutory authorities*" on page 383.

Litigation by our Directors

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

Litigation involving our Promoters

I. TCCC Promoters

Litigation against our TCCC Promoters

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

C. Actions initiated by regulatory or statutory authorities

1. The City Attorney of San Francisco, filed a lawsuit dated December 2, 2025 on behalf of the People of the State of California (the "**Plaintiff**"), before the Superior Court of California, County of San Francisco, against TCCC and ten other food and beverage manufacturers (collectively, the "**Defendants**"), alleging violations of California Unfair Competition Law and public nuisance law. Plaintiff has alleged that the Defendants' products are "ultra-processed foods" that caused injury to consumers, and seeks abatement of the alleged nuisance together with injunctive relief and monetary compensation. The proceedings had been removed to federal court but were remanded by order dated April 23, 2026. The matter is currently pending at the motion to dismiss stage.

2. The Mayor and City Council of Baltimore filed a lawsuit dated June 20, 2024, against TCCC and several unrelated parties in the Circuit Court for Baltimore City, Maryland, (the **"Court"**) concerning the environmental impacts of plastic packaging on the city's lands and waterways (the "**Plaintiff**"). The Plaintiff has asserted (a) violations of various state statutes and local ordinances that prohibit littering or improper dumping of waste on public or private property; (b) unfair, abusive or deceptive trade practices; (c) trespass upon city property; (d) design defects; (e) public nuisance; (f) failure to warn; and (g) negligence. The lawsuit seeks injunctive relief, compensatory damages and punitive damages but does not specify an amount of damages sought. TCCC believes it has strong defenses to the claims. The Court granted in part TCCC's motion to dismiss, dismissing with prejudice all claims except the public nuisance claim. On July 22, 2026, the court dismissed the remaining public nuisance claim, and the plaintiff filed a notice of appeal as to all claims on August 18, 2026. The appeal will proceed before the Appellate Court of Maryland.

3. The Commissioner of the Department of Licensing and Consumer Affairs and the Government of the United States Virgin Islands (the **"Plaintiff"**) filed a complaint dated April 11, 2025 before the Superior Court of the Virgin Islands, Division of St. Croix (the **"Court"**), against TCCC and certain other parties under the United States Virgin Islands consumer protection statutes and the common law of public nuisance. The complaint alleged (a) violations of United States Virgin Islands consumer protection statutes and (b) public nuisance and seeks injunctive relief, restitution and civil penalties but does not specify an amount of damages sought. The proceedings were removed to federal court in May 2025 but were remanded to the Court in March 2026. TCCC believes it has strong defenses to the claims. TCCC filed a motion to dismiss and a motion to stay in June 2026. The matter is currently pending.

4. Los Angeles County Counsel filed a lawsuit on October 30, 2024 before the Superior Court for the State of California for the County of Los Angeles (the **"Court"**), against TCCC, Reyes Coca-Cola Bottling, LLC and other unrelated parties (collectively, the **"Defendants"**), concerning the environmental impacts of plastic packaging on coastal areas and waterways, asserting (a) state-law claims for public nuisance, (b) violations of California's Unfair Competition Law, and (c) violations of California's False Advertising Law. The complaint sought injunctive relief, restitution and civil penalties, without specifying an amount of damages. TCCC has disputed the claims and submitted that it has strong defenses to the claims. The Defendants had removed the action to federal court in December 2024, but the matter was remanded in March 2025, and the Defendants' motion to dismiss was denied on September 23, 2025. The Defendants' subsequent petitions for writ of mandate and for review before the California Court of Appeal, Second Appellate District, and the California Supreme Court, have been denied. The matter is currently pending at the discovery stage.

5. TCCC has been named one of several potentially responsible parties in environmental remediation matters at three sites in the United States, where pursuant to consent orders, consent agreements and settlement arrangements entered into with the said regulatory authority and/or the other designated potentially responsible parties , as applicable, TCCC is undertaking (or, in certain cases, has substantially completed) its share of the clean-up and remediation obligations prescribed thereunder, including by way of fixed one-time payments, periodic contributions or other agreed cost-sharing

arrangements, as the case may be.

6. The California Division of Occupational Safety and Health (**"Cal/OSHA"**) has issued a citation against TCCC in connection with a workplace injury which is stated to have occurred at TCCC's erstwhile manufacturing facility at American Canyon, California (which facility has since been closed) (the **"Matter"**). The Matter is being pursued by Cal/OSHA in its statutory enforcement capacity. TCCC is contesting the citation. The matter is currently pending.

   For details of actions initiated by regulatory or statutory authorities against our Promoter, HCCOH, see *" – Litigation against our Company – Actions initiated by regulatory or statutory authorities*" on page 380.

Material Tax Proceedings involving our TCCC Promoters

1. TCCC received a statutory notice of deficiency dated September 17, 2015 (the "**Notice**") from the United States Internal Revenue Service (the "**IRS**") seeking approximately US$ 3.3 billion in additional federal income tax for the tax years 2007 through 2009, by reallocating over US$ 9 billion of income from certain of TCCC's foreign affiliates to TCCC's US parent entity on a transfer-pricing basis. TCCC's position is, inter alia, that the IRS has retroactively departed, without prior notice to TCCC, from the arm's-length transfer-pricing methodology memorialised in a 1996 closing agreement between TCCC and the IRS, and that the IRS and the Tax Court have misinterpreted and misapplied the applicable transfer-pricing regulations and that the retroactive imposition of such tax liability is unconstitutional. TCCC filed a petition before the United States Tax Court (the "**Tax Court**") in December 2015 challenging the Notice. The Tax Court, by its opinion dated November 18, 2020 (supplemented by a further opinion dated November 8, 2023), predominantly ruled in favour of the IRS, and by decision dated August 2, 2024 assessed additional federal income tax of US$2.7 billion for the said tax years, which amount TCCC paid on September 10, 2024 pursuant to invoices issued by the IRS as a litigation deposit (without prejudice to its appellate rights, and refundable in full or in part if TCCC's positions are sustained on appeal). TCCC has appealed the Tax Court's decision to the United States Court of Appeals for the Eleventh Circuit on October 22, 2024, with briefing having been completed on August 27, 2025 and oral arguments on June 25, 2026. TCCC maintains that it is more likely that its tax positions will ultimately be sustained on appeal. The matter is currently pending before the United States Court of Appeals for the Eleventh Circuit.

Litigation by our TCCC Promoters

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

1. TCCC filed a declaratory suit dated December 20, 2002 (the **"Suit"**) before the Superior Court of Fulton County, Georgia (the "**Court**") against Aqua-Chem, Inc. (now known as Cleaver-Brooks, Inc.) (the "**Defendant**"), TCCC's former subsidiary (owned by TCCC between 1970 and 1981), seeking a declaration that TCCC has no obligation to the Defendant in respect of any past, present or future liabilities or expenses connected with claims or lawsuits against the Defendant arising out of asbestos-containing boiler gaskets historically manufactured by the Defendant's Cleaver-Brooks division (against which, as of the date of this Draft Red Herring Prospectus, approximately 15,000 active asbestos-related claims are pending). A parallel declaratory action instituted by the Defendant on the same day before the Milwaukee County Circuit Court in Wisconsin, which also sought damages exceeding US$9 million, has since been voluntarily dismissed without prejudice.

   During its ownership of the Defendant, TCCC had procured insurance coverage in excess of US$400 million, which also insured the Defendant in respect of certain of its product-liability and other claims. In order to determine the respective rights and obligations of the parties and the relevant insurers under such policies, a coverage action was filed in March 2004 before the Milwaukee County Circuit Court, Wisconsin, impleading TCCC, the Defendant and 16 insurance companies. The Plaintiff and Defendant agreed in 2004 to stay the Suit pending the outcome of insurance coverage litigation filed by certain Aqua-Chem insurers on March 26, 2004. By final declaratory judgment dated July 24, 2007 the Wisconsin trial court held, inter alia, that each insurer whose policy is triggered is jointly and severally liable for 100% of the Defendant's losses up to the applicable policy limits. A follow-on sub-dispute in which certain insurers subsequently repudiated their settlement commitments was also decided in TCCC's and the Defendant's favour, with the Wisconsin Court of Appeals affirming summary judgment for TCCC and the Defendant on October 29, 2013, and the Supreme Court of Wisconsin denying the Chartis Insurers' petition for review on April 16, 2014.

   The Suit before the Court remains subject to the stay agreement arrived at between the parties in 2004.

Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our TCCC Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

Nil

Jubilant Promoters

Litigation against our Jubilant Promoters

A. Outstanding criminal proceedings

1. The Commissioner of State Excise, Maharashtra vide an Order of March 2018 questioned the export by Jubilant Ingrevia Limited ("**JVL**")'s Distillery at Nira of absolute alcohol/industrial alcohol to a party in Telangana. The Excise Department also filed a first information report under Section 65(b), 80(2), 81, 82 and 83 of Bombay Prohibition Act, on March 4, 2018 and arrested an officer of JVL. On March 7, 2018, the said officer was released on bail by the Saswad court, Pune, Maharashtra. Since directors of JVL (including Shyam Sunder Bhartia, Hari Shanker Bhartia, and Arjun Shanker Bhartia) were also named in the FIR, anticipatory bails were obtained on March 19,2018 and March 20, 2018 for all the directors of JVL (including Shyam Sunder Bhartia, Hari Shanker Bhartia, and Arjun Shanker Bhartia) from the Sessions Court, Pune. Excise department is yet to file the charge sheet in the matter. In 2018, JVL filed a quashing petition before the Bombay High Court, and the matter is pending. The Excise Department vide order dated September 22, 2021 has set aside its earlier order dated March 3, 2018 pursuant to which the said first information report was filed. The matter is pending at Saswad Court Pune, Maharashtra.

2. In 2005, a shareholder of Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited) ("**JPM**"), filed a criminal complaint no. 311 of 2005 against JPM, its promoters (including Hari Shanker Bhartia) and its Registrar and Transfer Agent before the Judicial Magistrate, First Class, Agra under Section 406 and 420 of the Indian Penal Code ("**IPC**"), alleging 50 shares held by him were misplaced by his broker and illegally transferred by JPM. In 2015, its promoters (Shyam Sunder Bhartia and Hari Shanker Bhartia) filed an application before the High Court of Allahabad ("**High Court**") seeking quashing of the summoning order and High Court ordered stay of trial court proceedings. A contempt of court petition against the said shareholder was also filed in 2016. The matter is currently pending.

3. In 2006 a distributor of JPM had filed a criminal complaint under Section 420 and 120-B of IPC against JPM, and its promoter/directors (including Hari Shanker Bhartia) before the Magistrate at the Tis Hazari Court, Delhi, alleging cheating by JPM by appointing other distributors in contravention of his terms of appointment which he claims as sole distributor for sale of choline chloride in Delhi and surrounding area and also alleged misappropriation of cheque issued by him. His complaint was dismissed and confirmed after multiple proceedings by Sessions Court, Delhi in 2013. The Distributor challenged the order before Delhi High Court in 2014. The matter is currently pending.

B. Outstanding material civil litigation

Nil

C. Actions initiated by regulatory or statutory authorities
Nil

Litigation by our Jubilant Promoters

A. Outstanding criminal proceedings

Nil

B. Outstanding material civil litigation

Nil

Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Jubilant Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

Nil

Litigation involving Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

1. For details of actions initiated by regulatory or statutory authorities against our Whole-time Director and Chief Executive Officer, see "- *Litigation against our Subsidiaries - Actions initiated by regulatory or statutory authorities*" on page 383.

Litigation by our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

Nil

Tax Proceedings

Except as disclosed below there are no outstanding proceedings relating to direct and/or indirect tax involving our Company, our Subsidiaries, our Directors, and our Promoters.

Nature of cases	**Number of cases**	**Amount involved (in ₹ million)^**
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	18	553.53
Indirect Tax	587	44,001.19*
Directors		
Direct Tax	1	21.43
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	11	259,038.06[#]
Indirect Tax	1	1.61

As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated November 6, 2026.
^ To the extent quantifiable
** This includes eight instances of demands raised by municipal authorities in the State of Uttar Pradesh relating to advertisement tax.*
[#]Based on the conversion ratio of 1 USD equivalent to ₹94.60 as of June 30, 2026, for claim amounts denominated in USD.

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the total trade payables of our Company (i.e., ₹1,089.39 million) as of June 30, 2026 have been considered as 'material' creditor.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of June 30, 2026, are set out below:

Types of Creditors	**Number of Creditors**	**Amount involved (in ₹ million)**
Micro, Small and Medium Enterprises[*]	1,422	3,254.98
Material Creditors	3	3,918.73
Other Creditors	532	20,422.11^
Total	**1,977**	**27,595.82**

As certified by Manian & Rao, Chartered Accountants, having firm registration number 001983S pursuant to their certificate dated November 6, 2026.
[*]As defined under the Micro, Small and Medium Enterprises Development Act, 2006.
^ Includes provisions to the tune of ₹6,833.51 million.

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at www.hindustancoca-cola.com/investors.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 344, there have not arisen, 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, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and consents issued by governmental and relevant regulatory authorities under various rules and regulations. We have set out below the list of approvals, licenses, registrations and consents obtained or required to be obtained by (a) our Company and (b) our Material Subsidiary, i.e. Hindustan Coca-Cola Beverages Private Limited which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**").*

In addition, certain Material Approvals of our Company and our Material Subsidiary may lapse or expire in their normal course. Our Material Subsidiary has already made applications to the appropriate authorities in accordance with applicable procedures and requirements for renewal of such Material Approvals. We have also disclosed such Material Approvals of our Company and our Material Subsidiary that have been (a) applied for and are pending before relevant authorities; (b) which have expired and for which renewal applications are yet to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – Changes in regulatory requirements to obtain and renew licenses, permits or product registration may have an adverse effect on our results of operations." on page 31.

Except as disclosed below, all Material Approvals required to be obtained by our Company and Material Subsidiary have been obtained and are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 203.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 406.

II. Incorporation details of our Company and Material Subsidiary

For incorporation details of our Company and the Material Subsidiary, see, *"History and Certain Corporate Matters"* and *"History and Certain Corporate Matters – Our Subsidiaries"* on pages 211 and 220, respectively.

III. Material Approvals obtained in relation to our Company

A. Tax related approvals

Our Company is required to obtain registrations under certain national tax laws and state specific tax laws, including the Income Tax Act, 1961, and Central and State Goods and Services Tax Act, 2017, as set forth below:

(i) The permanent account number of our Company issued by the Income Tax Department, under the Income Tax Act, 1961, as amended, is AAACH3006J.

(ii) The tax deduction account number of our Company issued by the Income Tax Department, under the Income Tax Act, 1961, as amended, is DELH04696G.

(iii) The GST registration number of our Company issued by the Central Board of Indirect Taxes and Customs, under the Central Goods and Services Tax Act, 2017, as amended, is 29AAACH3006J1ZS.

B. Foreign trade related and regulatory approvals

(i) The legal entity identifier code of our Company, issued by the Legal Entity Identifier India Limited under the Payment and Settlement Systems Act, 2007, as amended, is 335800C1KV5TPG2GEX70.

(ii) Foreign collaboration approval letter dated July 31, 1996, issued by Ministry of Industry, Department of Industrial Policy and Promotion, for setting up our Company, for an initial foreign investment of $ 350 million over a period of 10 years.

(iii) Foreign collaboration approval letter dated February 3, 1997, issued by Ministry of Industry, Department of Industrial Policy and Promotion, stating that our Company shall act as an investment company and shall not engage directly in any manufacturing activities.

(iv) Foreign Collaboration approval letter dated February 24, 1997, issued by the Ministry of Industry, Department of Industrial Policy and Promotion, taking note of foreign investment in the Equity Shares of our Company, and listing one of our Promoters, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., and Bharat Coca-Cola Overseas Holdings Pte. Ltd., as the entities through which foreign investment in the Equity Shares of our Company will be subscribed.

(v) Foreign collaboration approval letter dated July 17, 1997, issued by the Ministry of Industry, Department of Industrial Policy and Promotion, for setting up of our Material Subsidiary.

(vi) Foreign Collaboration approval letter dated February 11, 2000, issued by the Ministry of Industry, Department of Industrial Policy and Promotion, approving the increase of foreign investment by $ 87.6 million.

(vii) Foreign Collaboration approval letter dated November 24, 2005, issued by the Ministry of Industry, Department of Industrial Policy and Promotion, approving additional investment of up to $120 million in our Company by its parent company.

(viii) Foreign Collaboration approval letter dated April 28, 2008, issued by the Ministry of Industry, Department of Industrial Policy and Promotion, approving additional investment of up to $ 52.4 million in our Company by its parent company, increasing the foreign equity investment limit to $1 billion.

(ix) Approval letter dated May 11, 2010, issued by Ministry of Commerce and Industry, Department of Industrial Policy and Promotion, approving 100% foreign direct investment in our Company, and allowing for issue of Equity Shares to our parent foreign company (HCCOH and BCCOH at the time of this approval) without any further approval.

IV. Material Approvals obtained in relation to our Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary has 14 (fourteen) production facilities ("**Production Facilities"**), 8 (eight) warehouses ("**Warehouses"**), and 9 (nine) offices ("**Offices**") including our Registered Office and our Corporate Office and 7 (seven) offices.

A. Tax related approvals

(i) The permanent account number of our Material Subsidiary issued by the Income Tax Department, under the Income Tax Act, 1961, as amended is AAACH3005M.

(ii) The tax deduction account number of our Material Subsidiary issued by the Income Tax Department, under the Income Tax Act, 1961, as amended is BLRH05895B.

(iii) GST registrations of our Material Subsidiary under various central and state goods and services tax legislations, as amended, issued by the relevant central and state authorities, as applicable.

(iv) Professional tax registrations of our Material Subsidiary in respect of the operation of the Production Facilities issued under the respective professional tax legislations, as amended in Andhra Pradesh, Gujarat, Maharashtra, Madhya Pradesh, Orissa, Telangana and Tamil Nadu.

B. Foreign trade related and regulatory approvals

(i) The import-export code of our Material Subsidiary, issued by The Directorate General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992 is 0597058482.

(ii) The legal entity identifier code of our Material Subsidiary, issued by the Legal Entity Identifier India Limited under the Payment and Settlement Systems Act, 2007, is 335800EZY2GVIZA9M390.

C. Labour and employment related approvals

(i) Certificate of registration issued by the Employees' Provident Fund Organisation, Ministry of Labour & Employment under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued by the Employees' State Insurance Corporation, Ministry of Labour & Employment, and administered by the relevant regional authorities, under the Employees' State Insurance Act, 1948, as amended.

(iii) Certificates of registration issued by the relevant central and state authorities under the Contract Labour (Regulation & Abolition) Act, 1970, as amended, for our Production Facilities, our Corporate Office, and our Bangalore support centre.

(iv) Shops and establishments' registrations issued by the relevant regional authorities under the relevant state legislations, in relation to our Warehouses, and Offices.

D. Material Approvals obtained in relation to the business and operations of our Material Subsidiary

(i) ***Factory licenses:*** Factory licenses issued under the Factories Act, 1948 and the relevant rules made thereunder for our Production Facilities.

(ii) ***Pollution control:*** (i) Consents to establish and operate issued under Air (Prevention and Control of Pollution)

Act, 1981, and Water (Prevention and Control of Pollution) Act, 1974, each as amended, for our Production Facilities located at Aranya, Bidadi, Khurda, Nemam; (ii) authorisations issued under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, each as amended for our Production Facilities located at Aranya, Bidadi, Khurda, Nemam; and (ii) Consents to establish and operate issued under Air (Prevention and Control of Pollution) Act, 1981, and Water (Prevention and Control of Pollution) Act, 1974 and authorisation under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, each as amended for our Production Facilities located at Ameenpur, Avinya, Vijayawada, Lote, Goa, Wada, Pune, Goblej and Srikalahasti.

(iii) ***Waste management:*** Authorisations under Plastic Waste Management Rules, 2016 (including extended producer responsibility authorisation), each as amended, for our Production Facilities.

(iv) ***Groundwater no objection certificate:*** No objection certificate issued under the relevant central and state legislations for the extraction of groundwater for industrial or commercial use, for our Production Facilities located at Nemam and Srikalahasti.

(v) ***Legal metrology:*** Registration issued under the Legal Metrology Act, 2009 and the relevant rules made thereunder for our Production Facilities.

(vi) ***Fire no objection certificates:*** No objection certificates issued in relation to fire safety under the relevant state legislations, as amended for our Production Facilities at Avinya, Bhopal, Vijayawada, Lote, Goa, Wada, Pune, and Srikalahasti, Aranya, Bidadi, Khurda, Nemam, Warehouses at Coimbatore, Visakhapatnam, and Aurangabad and Offices.

(vii) ***Food safety:*** FSSAI central license issued under the Food Safety and Standards Act, 2006 and the rules made thereunder, each as amended, under (i) general manufacturing, distribution, storage and wholesale categories for our Production Facilities, and under (ii) trade and retail distribution, storage (except controlled atmosphere and cold), warehousing, and wholesale categories for our Warehouses at Coimbatore, Moula-Ali, Deveramjal, Visakhapatnam, Urwade, Aurangabad, and Bidadi.

(viii) ***Boiler equipment safety:*** Certificate for use of boilers issued under the Boilers Act, 1963, as amended, for our Production Facilities.

(ix) ***Pressure equipment safety:*** PESO licences issued under the Indian Explosives Act, 1884, and the rules made thereunder, and the Petroleum Act, 1934, and the rules made thereunder, for storage of liquid oxygen, pressurised and liquid carbon dioxide and petroleum, for our Production Facilities.

(x) ***Trade License:*** Trade license issued under the relevant state legislations, as amended, for our Warehouses in Moula-Ali, Visakhapatnam, and Deveramjal warehouse, and Offices situated in Cochin and Bhubaneshwar.

V. Material Approvals pending in relation to our Company

A. Material Approvals or renewals applied for and are currently pending before relevant authorities

Nil

B. Material approvals expired and renewal yet to be applied for

Nil

C. Material approvals required but not yet obtained or applied for

Nil

VI. Material Approvals pending in relation to our Material Subsidiary

A. Material Approvals or renewals for which applications are currently pending before relevant authorities:

S No.	Description	Authority	Date of application
1.	Producer registration certificate obtained by the Material Subsidiary under the Plastic Waste Management Rules, 2016	Karnataka State Pollution Control Board	April 8, 2026
2.	Consent to operate for expansion for increase in production capacity by installation of additional line obtained by the Material Subsidiary for the Pune production facility under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 and authorisation under the Hazardous & Other	Maharashtra Pollution Control Board	July 15, 2026

S No.	Description	Authority	Date of application
	Wastes Management & Transboundary Movement Rules, 2016*		
3.	Authorization under Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016 obtained by the Material Subsidiary for the Bidadi production facility	Karnataka State Pollution Control Board	March 31, 2026
4.	Authorization under Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016 obtained by the Material Subsidiary for the Nemam production facility	Tamil Nadu Pollution Control Board	January 29, 2026
5.	No objection certificate for drawal of ground water obtained by the Material Subsidiary for the Nemam production facility under the relevant state legislation	Water Resource Department, Government of Tamil Nadu	March 30, 2026
6.	Certificate for use of boiler obtained by the Material Subsidiary under the Boiler's Act, 2025 for Wada production facility	Directorate of Steam Boilers, Maharashtra	October 24, 2026
7.	Certificate of trade license obtained by the Material Subsidiary for the Bhubaneshwar office	Bhubaneshwar Municipal Corporation, Bhubaneshwar	October 29, 2026
8.	Certificate of trade license obtained by the Material Subsidiary for the Visakhapatnam depot	Trade License Collection Registrar, Ramavaram Panchayat	June 16, 2026
9.	Contract Labour (Regulation and Abolition) Act, 1970 license for the Aurangabad depot	Assistant Commissioner of Labour, Aurangabad	August 4, 2026
10.	No objection certificate obtained for fire safety compliance obtained by the Material Subsidiary for the Khurda production facility	Director, Odisha (Odisha Fire and Emergency Service)	April 11, 2026

* *The Maharashtra Pollution Control Board has granted the consent to establish for the proposed expansion of the Material Subsidiary's Pune production facility on June 9, 2026. The application for consent to operate in respect of the proposed expansion only is pending before the Maharashtra Pollution Control Board.*

B. Material approvals expired and renewal yet to be applied for

1. Authorisation under Hazardous & Other Wastes Management & Transboundary Movement Rules, 2016 for the Aranya production facility.

For further details, see "*Risk Factors- Changes in regulatory requirements to obtain and renew licenses, permits or product registration may have an adverse effect on our results of operations*" on page 31.

C. Material approvals required but not yet obtained or applied for

Nil

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (a) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (b) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for point (a) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, have been disclosed as group companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), our Board, in its meeting held on October 29, 2026, has considered and adopted a policy of materiality for the identification of companies that shall disclosed as a 'Group Company' in this Draft Red Herring Prospectus. In terms of such materiality policy, such companies (other than the companies covered in point (a) shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group; and (ii) has entered into one or more transactions with our Company in the most recent period for which Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, which exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue from operations of our Company derived from the Restated Consolidated Financial Information of the most recent period in the Restated Consolidated Financial Information.

Following are the Group Companies of our Company:

S. No.	Name	Registered Office
1.	Bharat Coca-Cola Overseas Holdings Pte. Ltd	50 Raffles Place, #14-01, Singapore Land Tower, 048 623, Singapore
2.	Coca-Cola India Private Limited	Plot Nos. 1109-1110, Village - Pirangut, Taluka - Mulshi, Pirangut, Pune, Mulshi – 412 115, Maharashtra, India
3.	Coca-Cola India, Inc.*^	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States
4.	Refreshment Product Service India Private Limited	B-91, Mayapuri Industrial Area, Phase-1, New Delhi – 110 064
5.	Coca-Cola Pinya Beverages Myanmar Limited	Bamaw A-Twin Wun Street, No. 37/38, Hlaing Thar Yar Industrial Zone 3, Hlaing Thar Yar Township, Yangon Region, Myanmar
6.	Coca-Cola Beverages Sri Lanka Limited	Tekkawatta, Biyagama, Sri Lanka, Post Code: 11650
7.	Coca-Cola Asia Pacific Pte. Ltd.	9 Straits View, #06-07, Marina One West Tower, Singapore 018 937
8.	Coca-Cola Singapore Beverages Pte. Ltd.	100G Pasir Panjang Road, #08-01 Interlocal Centre, Singapore 118 523
9.	Bottlers Nepal (Terai) Limited	Bharatpur, Chitwan, Nepal
10.	Pacific Refreshments Pte. Limited	50 Raffles Place, #14-01, Singapore Land Tower, Singapore 048 623
11.	Awfis Space Solutions Limited	C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi – 110 016, Delhi, India
12.	Soft Drinks International, Inc.^	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States
13.	Coca-Cola Bebidas de Colombia S.A.	KR 45 # 103 - 60 PI 8, Bogotá, D.C.- 110 111, Colombia
14.	Coca-Cola Sabco (Proprietary) Limited	2nd Floor, Wanderers Building, The Campus, 57 Sloane Street, Bryanston, Johannesburg, Gauteng, 2021
15.	Jubilant FoodWorks Limited	Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India
16.	The Coca-Cola Export Corporation^	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States

* *Coca-Cola India Inc operates in India through its branch office.* For details, see, *"Summary of Related Party Transactions"* on page 74.

^ *Under the laws of the relevant jurisdiction, this Group Company is not statutorily required to prepare audited financial statements. Accordingly, this Group Company has not been considered for the purposes of identification of the top five Group Companies.*

Further, in compliance with Regulation 2(1)(t) of SEBI ICDR Regulations, TP Aboli Limited's* information has also been disclosed in this section. HCCB, our Material Subsidiary, holds 26% equity share capital of TP Aboli Limited. Since the Restated Consolidated Financial Information includes financial information of our Company on a consolidated basis i.e., its Subsidiaries and TP Aboli (in its capacity as an associate of HCCB, our Material Subsidiary), as per the applicable accounting standards, TP Aboli is being disclosed as an Associate in this Draft Red Herring Prospectus. Our Company on a consolidated basis, had certain related party transactions with TP Aboli Limited, as disclosed under *"Summary of Related Party Transactions*" on page 74.

**TP Aboli Limited has confirmed that TP Aboli and our Company are not group companies for accounting, financial or legal purposes. However, for the purpose of the Offer being undertaken pursuant to SEBI ICDR Regulations they have provided relevant confirmations.*

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies (determined basis of their market capitalization for listed companies and turnover in case of unlisted companies), based on their respective financial statements for the preceding three years, as applicable, has been uploaded on

the website of the respective Group Companies or on the website of our Company, as indicated below, upon filing of this Draft Red Herring Prospectus:

S. No.	Name	Website
1.	Jubilant FoodWorks Limited	https://www.jubilantfoodworks.com/company-reports/annual-reports
2.	Awfis Space Solutions Limited	https://www.awfis.com/investor-relations/initial-public-offer/financials
3.	Bottlers Nepal (Terai) Limited	https://www.bnl.com.np/investor-category/1
4.	Pacific Refreshments Pte. Limited^	www.hindustancoca-cola.com/investors
5.	Coca-Cola India Private Limited^^	www.hindustancoca-cola.com/investors

^*Based on financial statements for the financial year ended December 31, 2025*
^^*Based on financial statements for the financial year ended March 31, 2025*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above does not constitute a part of (i) this Draft Red Herring Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of the Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or in any property proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of buildings or supply of machinery, etc. as on the date of this Draft Red Herring Prospectus.

Common pursuits among the Group Companies and our Company

Except for Jubilant FoodWorks Limited, which, *inter alia*, is engaged in the business of selling beverages through its outlets, and Coca-Cola Beverages Sri Lanka Limited, Coca-Cola Pinya Beverages Myanmar Limited, Bottlers Nepal (Terai) Limited, Coca-Cola Singapore Beverages Pte. Ltd., and Coca-Cola Bebidas de Colombia S.A. which as per their respective constitutional documents are authorised to carry out business similar to ours, none of our Group Companies have common pursuits with us. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions*" on page 74, there are no related business transactions with our Group Companies which will impact financial performance of our Company.

Litigation

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

Business interest of Group Companies

Our Material Subsidiary, HCCB, has entered into a sale and supply agreement dated October 30, 2026, with Jubilant FoodWorks Limited, pursuant to which Jubilant FoodWorks Limited has agreed to purchase beverages from HCCB and for rendering services as per the terms and conditions mentioned therein. Additionally, pursuant to the CCIPL Agreement, Coca-Cola India Private Limited, has agreed to supply, and HCCB has agreed to purchase beverage bases, essences, other ingredients and a beverage base concentrate. For further details, see, "*History and Certain Corporate Matters – Other Material Agreements - Supply agreement dated November 6, 2026 between HCCB and CCIPL ("CCIPL Agreement")* on page 219.

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions"* on page 74 and as disclosed above, our Group Companies do not have any business interest in our Company.

Other Confirmations

Except Bottlers Nepal (Terai) Limited, Jubilant FoodWorks Limited and Awfis Space Solutions Limited, none of our Group Companies have their equity shares listed on a stock exchange. Further, none of our Group Companies have listed debt securities.

TP Aboli Limited

Information in relation to TP Aboli Limited is given below, in accordance with the disclosure requirements as per Regulation 2(1)(t) of SEBI ICDR Regulations:

TP Aboli Limited's registered office is located at the Tata Power Company Limited, Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Princess Dock, Mumbai, Maharashtra, 400 009, India.

Nature and extent of interest of TP Aboli Limited

TP Aboli Limited is not interested in the promotion of our Company.

TP Aboli Limited is not interested in properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or in any property proposed to be acquired by our Company.

TP Aboli Limited is not interested in any transactions for acquisition of land, construction of buildings or supply of machinery, etc. as on the date of this Draft Red Herring Prospectus.

There are no common pursuits between TP Aboli Limited and our Group Companies and between TP Aboli Limited and our Company.

Except as disclosed in *"Summary of Related Party Transactions*" on page 74, there are no related business transactions with our TP Aboli Limited.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving TP Aboli Limited which will have a material impact on our Company.

Except as stated in "*Summary of Related Party Transactions"* on page 74, TP Aboli Limited does not have any business interest in our Company.

TP Aboli Limited does not have its equity shares listed on a stock exchange.

TP Aboli Limited does not have listed debt securities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 9, 2026.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated November 6, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by our Board pursuant to its resolution dated November 6, 2026.

Authorisation by the Promoter Selling Shareholder

The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and they are eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved, authorised and consented to participate in the Offer for Sale pursuant to its consent letter and corporate approvals/authorisations. The details of such authorisation in relation to their participation in the Offer for Sale is set out below.

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/Amount (in ₹ million)	Date of resolution	Date of consent letter
Hindustan Coca-Cola Overseas Holdings Pte. Ltd.	Up to 997,461,456 Equity Shares of face value of ₹10 each aggregating to ₹[●] million	November 5, 2026	November 6, 2026

For details, see "*The Offer*" on page 66.

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 and Directors

None of our Directors are associated with securities market in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company and Directors of the 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.

TCCC Promoters and TCCC Promoter Group

TCCC Promoters (including the Promoter Selling Shareholder), members of the TCCC Promoter Group, and persons in control of the TCCC Promoters 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.

Jubilant Promoters and Jubilant Promoter Group

Jubilant Promoters, members of the Jubilant Promoter Group, and persons in control of the Jubilant Corporate Promoters 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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018 as amended

Company

Our Company confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to us, as on the date of this Draft Red Herring Prospectus.

TCCC Promoters, TCCC Promoter Group

Hindustan Coca-Cola Overseas Holdings Pte. Ltd., confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, except as disclosed above, the TCCC Promoters and the TCCC Promoter Group do not hold any Equity Shares in our Company.

Jubilant Promoters and Jubilant Promoter Group

Jubilant Beverages Limited, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of its holding in our Company, as on the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, except as disclosed above, the Jubilant Promoters and Jubilant Promoter Group do not hold any Equity Shares in our Company.

Eligibility for the Offer

Our Company is eligible to undertake 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:

I. 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, 2026, March 31, 2025 and March 31, 2024.

II. 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 March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

III. Our Company has a net worth of at least ₹10.00 million in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated and consolidated basis; and

IV. There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

The computation of net tangible assets, operating profit for the year, net worth, as restated and derived from the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(in ₹ million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets[(1)]	97,635.77	95,513.16	86,662.67
Restated consolidated pre-tax operating profit[(2)]	5,097.91	8,150.05	10,304.06
Average restated consolidated operating profit for preceding 3 years			7,850.67
Consolidated Net Worth[(3)]	97,609.11	96,497.98	88,971.84

(1) Net tangible assets have been computed as sum of all assets of the Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) and reduced by total liabilities excluding deferred tax liabilities (net), non-current liabilities-financial liabilities-lease liabilities and current liabilities-financial liabilities-lease liabilities of the Group.

(2) 'Restated Pre-tax Operating Profit' is defined a restated profit before exceptional items and tax excluding finance costs and other income.

(3) "Net worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth represents equity attributable to shareholders of the Holding Company and does not include amount attributable to non- controlling interests.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations and is eligible to make the Offer:

(a) our Company, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower ;

(d) none of our Promoters or Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, except for the issuance of Equity Shares pursuant to exercise of employee stock options which may be granted under the ESOP Scheme 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

(f) our Company, along with the Registrar to the Offer, has entered into tripartite agreements with NSDL and CDSL dated November 5, 2024 and June 2, 2025, respectively, for dematerialisation of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters (including Promoter Selling Shareholder), Key Managerial Personnel, members of the Senior Management and employees are in dematerialised form; and

(h) 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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 KOTAK MAHINDRA CAPITAL COMPANY LIMITED, CITI GLOBAL MARKETS INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED,AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, AND IIFL CAPITAL SERVICES 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 NOVEMBER 6, 2026, 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 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, our Promoters, the Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, 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 and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, our Promoters, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, 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 for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor its directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus or in the advertisements or any other material, each as issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.hindustancoca-cola.com or the respective website of any affiliate of our Company or the respective websites of the BRLMs or the Promoter Selling Shareholder other than those specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and its proportion of the Offered Shares.

Further, the Promoter Selling Shareholder and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only. 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. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder 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. 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions", as defined in, and in compliance with. Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are only being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur;

and in each case investors are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Promoter Selling Shareholder;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner, purchaser and any person acting on their behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities

Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including applicable state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any U.S. state;

(g) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(h) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(i) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

(j) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN RELIANCE ON RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.";

(k) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

(l) the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

(m) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate of the Company or the Promoter Selling Shareholder;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) whom the beneficial owner, purchaser and any person acting on their behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the states securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW. ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN RELIANCE ON RULE 903 OR RULE 904 OFREGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.";

(i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, each of the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholder and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of 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. The Promoter Selling Shareholder confirms that it shall extend reasonable support, documentation and co-operation, as required or requested by our Company and/or the BRLMs in relation to its Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges. 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% per annum for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholder shall reimburse by the any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by the Promoter Selling Shareholder in relation to the Offered Shares.

Consents

Consents in writing of our Directors, our Promoters (including our Promoter Selling Shareholder), our General Counsel, Company Secretary and Compliance Officer, legal advisor to our Company as to Indian law, international legal counsel to our Company as to international law, Bankers to our Company and our Subsidiaries, the BRLMs, the Registrar to the Offer, industry report provider, and Independent Chartered Accountant, and Independent Chartered Engineer, Intellectual Property Consultant, 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, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated November 6, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in

their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 29, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated November 6, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 6, 2026, from Manian & Rao, Chartered Accountants, independent chartered accountants, having firm registration number 001983S, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in their certificates dated November 6, 2026. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated November 6, 2026, from RBSA Advisors LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated November 6, 2026, in their capacity as an Independent Chartered Engineer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written a consent dated November 6, 2026 has been received from Obhan Mason as intellectual property consultant to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated November 6, 2026, certifying certain details in relation to registered trademark application and domain names of our Company and Hindustan Coca-Cola Beverages Private Limited, its subsidiary, in India and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Our Company, Group Companies and associate entities have not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary.

Except for Awfis Space Solutions Limited, Jubilant FoodWorks Limited and Bottlers Nepal (Terai) Limited, as on the date of this Draft Red Herring Prospectus, our Company does not have any other listed Group Company. Except as disclosed below, none of these entities have not made any capital issues, including public/rights/composite issue, during the last three years.

Awfis Space Solutions Limited:

Information	Details
Year of issue	2024
Type of issue (Public/Rights/Composite)	Initial public offer
Amount of issue (₹)	598.93 crores
Issue Price (₹)	383 per share
Current market price (₹) as on November 5, 2026	270.65 per share
Date of closure of issue	May 27, 2024
Date of allotment and credit of securities to dematerialized account of investors	May 29, 2024
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	N.A.

Commission and Brokerage paid on previous issues 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 or Preference Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Particulars regarding Public/rights issue of our Company

Our Company has not undertaken any public or rights 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

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary.

One of our Promoter, TCCC, which is listed on the New York Stock Exchange, has not undertaken any public or rights issues in the five immediately preceding years.

As on the date of this Draft Red Herring Prospectus, two of the Jubilant Corporate Promoters, namely, Jubilant Beverages Limited and Jubilant BevCo Limited have issued non-convertible debentures which are listed on BSE Limited.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited

Sr. No.	Issue name	Issue size (₹ millions)	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.	Jio Platforms Limited^	301,876.48	1,119[1]	October 28, 2026	1,358.00	Not applicable	Not applicable	Not applicable
2.	Zetwerk Manufacturing Businesses Limited^	50,123.28	151.00[2]	October 23, 2026	159.25	Not applicable	Not applicable	Not applicable
3.	Moneyview Limited^	10,916.80	34.00	October 1, 2026	55.00	+48.06%, [+2.82 %]	Not applicable	Not applicable
4.	National Stock Exchange of India Limited#	225,615.74	1,785.00[3]	September 24, 2026	1,800.00	-6.52%, [-0.62%]	Not applicable	Not applicable
5.	Shiprocket Limited^	16,174.85	97.00[4]	August 19, 2026	131.00	+24.67%, [-3.35%]	Not applicable	Not applicable
6.	Dhoot Transmission Limited^	30,668.85	871.00[5]	August 17, 2026	1,200.00	+78.63%, [-4.81%]	Not applicable	Not applicable
7.	Molbio Diagnostics Limited#	9,396.96	807.00[6]	August 17, 2026	980.00	+68.70%, [-4.79%]	Not applicable	Not applicable
8.	Juniper Green Energy Limited^	18,000.00	225.00[7]	August 6, 2026	245.00	+17.82%, [-3.00%]	+11.11%, [-3.35%]	Not applicable
9.	Manipal Health Enterprises Limited^	92,752.16	590.00[8]	August 5, 2026	652.00	+23.05%, [-3.05%]	+10.76%, [-4.81%]	Not applicable
10.	INDO-MIM Limited^	38,121.15	485.00[9]	July 30, 2026	700.00	+78.98%, [-0.58%]	+127.05%, [-6.45%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

^ *NSE as designated stock exchange*

BSE as designated stock exchange

Notes:

1. *In Jio Platforms Limited, the issue price to eligible employees was ₹1,065 after a discount of ₹54 per equity share*
2. *In Zetwerk Manufacturing Businesses Limited, the issue price to eligible employees was ₹137 after a discount of ₹14 per equity share*
3. *In National Stock Exchange of India Limited, the issue price to eligible employees was ₹1,615 after a discount of ₹170 per equity share*
4. *In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share*
5. *In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share*
6. *In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹ 76 per equity share*
7. *In Juniper Green Energy Limited, the issue price to eligible employees was ₹ 204 after a discount of ₹ 21 per equity share*
8. *In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹ 534 after a discount of ₹ 56 per equity share*
9. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
10. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
11. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
12. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
13. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	11	891,599.00	-	-	2	3	1	3	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

B. Citigroup Global Markets India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	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.	Jio Platforms Limited	301,876.48	1,119.00	October 28, 2026	1,358.00	NA	NA	NA
2.	National Stock Exchange of India Limited	225,615.74	1,785.00	September 24, 2026	1,800.00	-6.52%[-0.62%]	NA	NA
3.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%[+0.72%]	+1.80%[-4.14%]	+55.76%[-4.59%]
4.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49%[-8.43%]	+49.90%[-7.61%]
5.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14%[-6.72%]	+49.50%[-9.28%]
6.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04%[-1.42%]	+51.71%[-9.25%]
7.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54%[+0.17%]	-14.93%[-9.77%]
8.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18%[-0.03%]	+104.59%[-6.57%]
9.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76%[+0.47%]	+21.70%[-5.47%]
10.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]

Notes:

1. Benchmark index basis designated stock exchange.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	2	527,492.22	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com
Notes:
1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. J.P. Morgan India Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	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.	Jio Platforms Limited[(b)]	301,876	1,119.00[1]	October 28, 2026	1,358.00	NA	NA	NA
2.	National Stock Exchange of India Limited[(a)]	225,616	1,785.00[2]	September 24, 2026	1,800.00	-6.52% [-0.62%]	NA	NA
3.	Manipal Health Enterprises Limited[(b)]	92,752	590.00[3]	August 5, 2026	652.00	+23.05% [-3.05%]	+10.76% [-4.81%]	NA
4.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838	1,053.00[4]	March 2, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79% [-2.78%]
5.	Meesho Limited[(b)]	54,212	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
6.	Physicswallah Limited[(b)]	34,800	109.00[5]	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
7.	Pine Labs Limited[(b)]	38,999	221.00[6]	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
8.	Billionbrains Garage Ventures Limited[(b)]	66,323	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
9.	Orkla India Limited[(a)]	16,673	730.00[7]	November 6, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
10.	LG Electronics India Limited[(b)]	116,047	1,140.00[8]	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]

Source: www.nseindia.com and www.bseindia.com
NA: Not applicable, as the relevant period has not elapsed from the date of listing.
Notes:
1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) *BSE as the designated stock exchange;*
   (b) *NSE as the designated stock exchange*
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1] *Discount of ₹54.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,119 per equity share*
   [2] *Discount of ₹170.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,785 per equity share*
   [3] *Discount of ₹56.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹590 per equity share*
   [4] *Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share*
   [5] *Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share*
   [6] *Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share*
   [7] *Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share*
   [8] *Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share*
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the Prospectus*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by J.P. Morgan India Private Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	3	620,244	-	-	1	-	-	1	-	-	-	-	-	-
2025-26	10	581,962	-	1	3	-	4	2	-	-	3	1	2	4
2024-25	9	671,614	-	-	1	1	5	2	-	-	2	3	3	1

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

D. Morgan Stanley India Company Private Limited

3. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. 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.	Jio Platforms Limited	30,876.48	1,119.00	October 28, 2026	1,358.00	-	-	-
2.	Zetwerk Manufacturing Businesses Limited	50,123.28	151.00	October 23, 2026	159.25			
3.	Elevate Campuses Limited	21,000.00	362.00	September 30, 2026	355.10	-	-	-

Sr. 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
4.	National Stock Exchange of India Limited	225,615.74	1,785.00	September 24, 2026	1,800.00	-6.5% [-3.6%]	-	-
5.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	-7.3% [-4.3%]
6.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	+26.0% [-4.3%]	+73.0% [-5.6%]
7.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	+49.9% [-7.1%]
8.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
9.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
10.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]

Source: Price information from www.nseindia.com for all Issues, from www.bseindia.com for National Stock Exchange of India Limited. Prospectus / basis of allotment for issue details.
Notes:
1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.*
2. *Benchmark index considered is NIFTY50.*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*

4. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹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%
2026-27	4	262,915.72	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	10	614,476.78	-	-	3	1	3	3	-	-	3	1	3	3
2024-25	9	562,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: Price information from www.nseindia.com for all Issues, from www.bseindia.com for National Stock Exchange of India Limited. Prospectus / basis of allotment for issue details.
Notes:
Total number of IPOs and total amounts of funds raised includes 23 Issues: Jio Platforms Limited, Zetwerk Manufacturing Businesses Limited, Elevate Campuses Limited, National Stock Exchange of India Limited, Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited.

E. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	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.	EAAA India Alternatives Limited[(1)]	12,000.00	1,665.00	November 2, 2026	1,675.50	-	-	-
2.	Jio Platforms Limited[(1)%%]	301,876.00	1,119.00	October 28, 2026	1.358.00	-	-	-
3.	Bonfiglioli Transmissions Limited[(2)**]	25,336,63	586.00	October 23, 2026	586.00	-	-	-
4.	Moneyiew Limited[(1)]	10,916.80	34.00	October 1, 2026	55.00	+48.06%, [+2.81%]	-	-
5.	National Stock Exchange of India Limited[(2)*]	22,5627.10	1,785.00	September 24, 2026	1,800.00	-6.52%, [-0.62%]	-	-
6.	Rentomojo Limited[(1)@]	12,555.67	404.00	September 17, 2026	482.45	+43.89%, [-0.53%]	-	-
7.	Manipal Payment and Identity Solutions Limited[(1)]	8,050.00	339.00	September 17, 2026	330.00	-2.54%, [-0.53%]	-	-
8.	Purple Style Labs Limited[(1)]	6,800.00	575.00	September 7, 2026	535.00	-9.81%, [-4.22%]	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange

(2) BSE as Designated Stock Exchange

@ Offer Price was ₹ 384.00 per equity share to Eligible Employees

** Offer Price was ₹ 1,615.00 per equity share to Eligible Employees*

^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees

%% Offer Price was ₹ 791.00 per equity share to Eligible Employees

% Offer Price was ₹ 88.00 per equity share to Eligible Employees

$$ Offer Price was ₹55.00 per equity share to Eligible Employees

*** Offer Price was ₹557.00 per equity share to Eligible Employees*

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 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.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	16	926,862.42	-	-	4	3	2	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of this DRHP*

The information for each of the financial years is based on issues listed during such financial year.
Note: 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.

F. Goldman Sachs (India) Securities Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

Sr. No.	Issue name	Issue size (₹ millions)	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.	Jio Platforms Limited	301,876.00	1,1191	October 28, 2026	1,358.00	NA	NA	NA
2.	Zetwerk Manufacturing Businesses Limited	50,123.28	151.00	October 23, 2026	159.25	+23.05% /[-3.05%]	NA	NA
3.	Varmora Granito Limited	7,080.21	148.00	September 29, 2026	155.00	-11.52% / [-8.18%]	-21.25%[+1.48%]	NA
4.	Manipal Health Enterprises	92,752.16	590.00	August 05, 2026	652.00	+13.23% / [+0.72%]	+23.05% [-3.05%]	NA
5.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	+35.59% / [-1.05%]	-11.52% [-8.18%]	+4.44% [-7.94%]
6.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+22.76% /[-0.35%]	+13.23% [+0.72%]	+1.80% [-4.14%]
7.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+53.83% / [+1.01%]	+35.59% [-1.05%]	+39.49% [-8.43%]
8.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+1.17% / [+1.96%]	+22.76% [-0.35%]	-1.53% [-1.69%]
9.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+2.51% /[-2.69%]	+53.83% [+1.01%]	+19.69% [+2.75%]
10.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+99.86% /[-1.29%]	+1.17% [+1.96%]	-16.64% [+4.32%]

Source: www.nseindia.com; www.bseindia.com
Notes:
1. *Benchmark index considered is NIFTY 50 except for Amagi Media Labs which is based on Sensex*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day*
3. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026 - 2027	4	452,085.65	-	-	-	-	-	1	-	-	-	-	-	-
2025-2026	7	367,051.69	-	-	1	1	1	4	-	-	2	1	1	3
2024-2025	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

* *The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: 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.

G. IIFL Capital Services Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Designated stock exchange	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	National Stock Exchange of India Limited	225,615.74	1,785.00(1)	BSE	September 24, 2026	1,800.00	-6.52%, [-0.62%]	N.A.	N.A.
2	Elevate Campuses Limited	21,000.00	362.00	NSE	September 30, 2026	355.10	-18.92%, [+1.40%]	N.A.	N.A.
3	Moneyview Limited	10,916.80	34.00	NSE	October 1, 2026	55.00	+48.06%, [+2.81%]	N.A.	N.A.
4	Orient Cables (India) Limited	5,520.00	272.00	NSE	October 5, 2026	450.00	+24.06%, [+5.56%]	N.A.	N.A.
5	AceVector Limited	4,200.00	32.00	NSE	October 5, 2026	28.32	-40.44%, [+5.56%]	N.A.	N.A.
6	HD Fire Protect Limited	7,121.32	271.00(2)	BSE	October 21, 2026	334.40	N.A.	N.A.	N.A.
7	Fusion CX Limited	7,020.00	289.00	NSE	October 22, 2026	305.00	N.A.	N.A.	N.A.
8	Tonbo Imaging India Limited	8,520.92	700.00(3)	NSE	October 23, 2026	1,160.00	N.A.	N.A.	N.A.
9	Jio Platforms Limited	301,876.00	1,119.00(4)	NSE	October 28, 2026	1,358.00	N.A.	N.A.	N.A.
10	SFC Environmental Technologies Limited	6,675.31	330.00	NSE	November 3, 2026	355.10	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com*, as applicable*

(1) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 65 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the issue price in case of the issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	710,091.04	-	2	9	1	6	11	-	6	6	5	4	8

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	24	751,934.76	-	1	8	4	5	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

** Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
3.	J.P. Morgan India Private Limited	www.jpmipl.com
4.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
5.	Axis Capital Limited	www.axiscapital.co.in
6.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
7.	IIFL Capital Services Limited	www.iiflcapital.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, as on the date of this Draft Red Herring Prospectus, 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of application supported by ASBA.

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. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 80.

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% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The 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% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with 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% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism pursuant to the SEBI ICDR Master Circular, has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
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% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Promoter Selling Shareholder, the 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" beginning on page 82.

Further, the Bidder shall also enclose a copy of the Acknowledgement 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 General Counsel, 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 applied authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, and shall comply with the SEBI circulars 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 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed and the Promoter Selling Shareholder has authorized the General Counsel, Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the General Counsel, 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 Pooja Bedi as General Counsel, Company Secretary and Compliance Officer of our Company. For details, see "*General Information – General Counsel, Company Secretary and Compliance Officer of our Company*" on page 81.

Our Company has constituted a Stakeholders' Relationship Committee, which is *inter alia*, responsible for redressal of grievances of the security holder of our Company, comprising of Kalpana Vasantrai Unadkat, Arjun Khullar, Hemant Kumar Rupani, Arjun Shanker Bhartia, and Sanket Ray. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 238.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has filed an application dated October 23, 2026 with SEBI seeking exemption under Regulations 300(1)(a) and 300(1)(b) of the SEBI ICDR Regulations, from (a) classifying and disclosing Uma Shanker Bhartia, brother of Shyam Sunder Bhartia and Hari Shanker Bhartia, as a member of the "promoter group" in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmations and undertakings with respect to Uma Shanker Bhartia as per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. For further details, see "*Risk Factors - We have sought an exemption from disclosing one of the relatives of the Jubilant Individual Promoters, Hari Shanker Bhartia and Shyam Sunder Bhartia, and his connected entities, who are deemed to be part of our Promoter Group under the SEBI ICDR Regulations. There is no guarantee that the Securities and Exchange Board of India will grant such exemption in a timely manner or at all. Further, a relative of the spouse of Shyam Sunder Bhartia has refused to give consent to be classified as a member of Jubilant Promoter Group. Additionally, disclosures in relation to TP Aboli Limited shall be subject to continued availability of information of TP Aboli Limited*." on page 35.

Other confirmations

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.

SECTION VII: 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 other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale, and listing and trading of securities, issued from time to time, by SEBI, the 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 authorities while granting its approval for the Offer, the extent and for such time as these continue to be applicable.

The Offer

The Offer is through an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see "*Objects of the Offer – Offer expenses*" on page 103.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 461.

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 MoA, AoA, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India 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 or transferred 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 Articles of Association*" beginning on pages 263 and 461, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of an English national daily newspaper, [●], all editions of a Hindi national daily newspaper [●] (Hindi also being the regional language of New Delhi, where our Registered 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, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 461.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 5, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 2, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 439.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 439.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 430.

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 Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

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, along with the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company, along with the Promoter Selling Shareholder, 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) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date, i.e. [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, along with the Promoter Selling Shareholder, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, 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 The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend

such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide SEBI ICDR Master Circular 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 any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, and Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 shall be processed only after the application monies are blocked in the ASBA Account and Bid not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on the Stock Exchange platform during Working Days during the Bid/Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% 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 circumstances, our Company, along with the Promoter Selling Shareholder, 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 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-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

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. However, if our Company does not receive the subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for the Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer, for any reason at any time after the Bid/Offer Opening Date but before entering into the Underwriting Agreement. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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 advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 88, and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 461.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is by way of an Offer for Sale of up to 997,461,456 Equity Shares of face value ₹10 each aggregating to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 66.

The Offer may comprise of a Net Offer of up to [●] Equity Shares of face value ₹10 each, Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each subject to the allocation/ allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs 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 NIBs shall be reserved for applicants with application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹10 each if any, shall be allotted on a proportionate basis. For

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
	Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million	to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.	Biddings more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. 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. For details, see "*Offer Procedure*" beginning on page 439.	details, see "*Offer Procedure*" beginning on page 439.
Mode of Bid[^]	Through ASBA process only	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹0.20 million	For NIBs applying under one-third of the non-institutional category, [●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million. For NIBs applying under two-thirds of the non-institutional category, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹1 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹10 each, not exceeding the size of the Net Offer, (excluding the Anchor Investor Portion) subject to applicable limits to each Bidder.	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceed ₹1 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to applicable limits.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).			
Trading Lot	One Equity Share of face value of ₹10 each			
Who can apply[(4)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, 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 ₹250.00 million, pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI the insurance funds set up and	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 which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (directly or in the name of *karta*)

Particulars	Eligible Employees[#]	QIBs[(1)]	NIBs	RIBs
		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 NBFCs, in accordance with the applicable law.		
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[(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the 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*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

1. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.*
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, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*
3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, 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.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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 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 reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
5. *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.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 447 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues 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 especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its 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 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft 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.

Further, pursuant to Circular No. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, Circular No. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL, and Circular No. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct the Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by the Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Our Company, the Promoter Selling Shareholder, the BRLMs, and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid

Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, and March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. 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 the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular 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. 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI ICDR Master Circular("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. 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 will be made under UPI Phase III of the UPI Circular. The Offer will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSB(s) offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form 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 the 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 SCSB(s) to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications,

and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSB(s) being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSB(s) shall be undertaken pursuant to an application made by the SCSB(s) 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 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 RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus which shall include a QR code and link to access the Draft Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bids by Application supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using 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 Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder, which shall be effective from September 1, 2022 pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate,

sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.*

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

In case of ASBA forms, (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 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 analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for

blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the 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 for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, and SEBI ICDR Master Circular in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the 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 associate of BRLMs or AIFs sponsored by the entities which are associate 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 Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (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. Our Promoters, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer Further, persons related to our Promoters and 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 Promoters 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 a Promoters or member of the Promoter Group of our Company

Except to the extent of participation in the Offer for Sale by our Promoter Selling Shareholder, our Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange trade funds or sector or thematic specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. Mutual funds should comply with restrictions on investments as prescribed in the SEBI (Mutual Funds) Regulations, 2026 and applicable prudential limits and other investment norms as prescribed by SEBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 434.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" beginning on page 439.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 459.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

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/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instrument Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis under Government approval route.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, AIFs are required to comply with the SEBI Master Circular for Alternative Investment Funds dated June 3, 2026.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949, as amended and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 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 latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

3) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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 acknowledgement 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 acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI RTA Mater Circular

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of Master Circular for Depositories, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 13, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the General Counsel, Company Secretary and Compliance Officer. For further details of the General Counsel, Company Secretary and Compliance Officer, see "*General Information- General Counsel, Company Secretary and Compliance Officer of our Company*" and "*Our Management-Key Managerial Personnel of our Company*" on pages 81 and 242, respectively.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) 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));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the General Counsel, Company Secretary and Compliance Officer. For further details of the General Counsel, Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 80 and 223, respectively.

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 at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular/ in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs 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 NIBs 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation,.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "*Terms of the Offer*" beginning on page 428.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/Offer Closing Date or such other 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;
- 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 Working Days of the Bid/ Offer Closing Date. The public notice

shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn including after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of itself as a selling shareholder and the Offered Shares, undertakes the following in respect of itself and the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances

Utilisation of proceeds of the Offer by the Promoter Selling Shareholder

Our Company will not receive the proceeds of the Offer, and all the proceeds of the Offer will be received by the Promoter Selling Shareholder after deduction of the Offer-related expenses and the relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and also be liable to fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, read with the Press Note No. 2 (2026 Series) dated March 15, 2026 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. Under the current FDI Policy (effective October 15, 2020), foreign direct investment is not permitted in CICs and other investing companies engaged in the activity of investing in the capital of other Indian company(ies). However, foreign direct investment under the government route may be undertaken for up to 100% of the of the total paid-up equity share capital of the CIC on a fully diluted basis in accordance with prescribed conditions, i.e., investment requiring prior government approval. In accordance with the FEMA Rules and the FDI Policy, participation by FPIs is limited under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI or holding of an FPI investor group, shall be below 10% of the post -Offer paid-up capital of our Company. For further details, see "*Key Regulations and Policies*" beginning on page 203.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. The transfer of shares by way of sale between non-residents does not require prior approval of the RBI or compliance with pricing guidelines, provided that the requirement for government approval under Press Note (see below) is not applicable.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that any investment, subscription, purchase or sale of equity instruments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the Consolidated FDI Policy was further amended to, inter alia, define the expression "beneficial owner" and provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of the investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) has come into effect from the date of notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 i.e., May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-Resident Indians*" on page 446 and "*Offer Procedure – Bids by Foreign Portfolio Investors*" each on page 447.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HINDUSTAN COCA-COLA HOLDINGS LIMITED[3]

This set of Articles of Association ("**Articles**") has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Hindustan Coca-Cola Holdings Limited (the **"Company")** held on October 28, 2026[4]. 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.

The Articles of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the consummation of initial public offering of the equity shares of the Company (the "**Offer**" of the equity shares of the Company, and such event, the "**consummation of the Offer**"). Part B of these Articles shall automatically terminate and cease to have any force and effect from the date of consummation of the Offer, provided however if and to the extent required by Applicable Law in connection with a proposed Offer, any provisions of Part B may cease to be effective from such earlier date as required by Applicable Law. and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or by its shareholders.

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the consummation of the Offer.

PART A

PRELIMINARY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of shareholders as prescribed or permitted by the Act, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, contained shall bear the same meaning as in the Act or any statutory modification thereof. The following words and expressions, unless repugnant to the subject or context, shall mean the following:

(a) "***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include such secretarial standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 compliance with which is mandatory under the Act;

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3 *The word 'Private' deleted on the conversion of the Company to a public limited company vide special resolution passed by the members at their extra-ordinary general meeting held on August 13, 2026.*

4 *The Articles of Association of HINDUSTAN COCA-COLA HOLDINGS LIMITED have been adopted in substitution of the existing set of articles of association of the Company with this amended set of articles of association of the Company by our Board of Directors pursuant to a resolution dated October 13, 2026, and approved by the Shareholders pursuant to the provisions of Section 14 of the Companies Act, and by a special resolution dated October 28, 2026.*

(b) "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

(c) ***"Applicable Law"*** mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;

(d) "***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;

(e) "***Auditors***" shall mean and include those persons appointed as such for the time being by the Company;

(f) "***Board***" or "***Board of Directors***" means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

(g) ***"Board Meeting"*** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

(h) "***Company***" means Hindustan Coca-Cola Holdings Limited, a company incorporated under the laws of India;

(i) "***Chairperson***" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

(j) "***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 Act 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;

(k) "***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

(l) *"**Equity Shares**"* or "***Shares***" shall mean the equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(m) "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

(n) "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

(o) "***Independent Director***" shall have the meaning assigned to the said term under the Act and the Listing Regulations;

(p) ***"Listing Regulations"*** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(q) "***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;

(r) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

(s) "***Office***" or "***Registered Office***" means the registered office, for the time being, of the Company;

(t) "***Officer***" shall have the meaning assigned thereto by the Act;

(u) "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

(v) "***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

(w) "***Seal***" means the common seal of the company;

(x) "***Special Resolution***" shall have the meaning assigned thereto by the Act;

(y) "***Stock Exchanges***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

2. In these Articles:

(a) any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions set out in these Articles and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(b) any reference to singular shall include the plural and vice versa;

(c) terms not defined in these Articles but used herein, shall have the meaning ascribed to such terms under the applicable provisions of the Act;

(d) any reference to masculine, feminine and neutral shall include each other;

(e) any reference to "month" shall mean a calendar month;

(f) unless otherwise specified, any reference to "days" means calendar days;

(g) the expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-section, paragraph or other provision) in which the expression occurs;

(h) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

(i) headings to Articles are for convenience only and do not affect the interpretation of these Articles;

(j) the words "in writing" and "written" include any communication made by letter (including a scan of a manually signed document sent by e-mail) or fax, or other modes by way of which words are reproduced in any visible form;

(k) unless otherwise specified, any reference to a time of day is to India time;

(l) the words "include", "including" and "in particular", and other words of similar import, shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(m) references to a person shall be construed so as to include that person's successors in title and assigns or transferees permitted in accordance with the terms of these Articles;

(n) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and

(o) all references to "Article" or "these Articles" in this Part A shall be references to the Articles of this Part A unless otherwise specified

SHARE CAPITAL AND VARIATION OF RIGHTS

3. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, as amended from time to time, with the Board having the power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

4. 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.

5. 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.

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

6. SHARES AT THE DISPOSAL OF THE BOARD OF 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 (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

7. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company, either for cash or otherwise than for cash, as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business or for any other consideration as the Board may deem fit and proper, in accordance with applicable law; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

f. the cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

9. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and rules notified thereunder, and in accordance with applicable law (including any other applicable law notified by Securities and Exchange Board of India).

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General meeting.

(4) Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such

loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall, after hearing the Company and the Government, pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(5) Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

10. 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.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for subscription of shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the legal requirements applicable to the allotment of shares to any person contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

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 them 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 their legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and Act, require or fix for the payment thereof.

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 Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

ISSUE OF SHARES IN DEMATERIALIZED MODE

19. ISSUE OF SHARES

Every person whose name is entered as a member in the Register of Members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form or any other form as prescribed under applicable law.

20. DEMATERIALISATION OF SECURITIES

a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company to issue or the Member may deal in, hold, the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

b. Dematerialisation/Re-*materialisation* of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

d. Beneficial owner deemed *as* absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable

register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

e. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

f. *Notwithstanding* anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

UNDERWRITING AND BROKERAGE

21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

a Subject to the provisions of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.

b The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c The Company may also, in any issue, pay such brokerage as may be lawful.

d The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in one way and partly in the other.

LIEN

22. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares /debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Provided further that the fully paid-up shares/debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/debentures.

23. TERM OF ISSUE OF DEBENTURES

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in its General Meeting by way of a Special Resolution.

24. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a unless a sum in respect of which the lien exists is presently payable; or

b until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in their name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

25. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

26. 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, subject 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.

27. 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.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. 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

30. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

31. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

32. 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 instalments.

33. 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.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or such 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.

35. 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.

36. 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.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

a may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by them beyond the sums actually called for;

b upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by them, until the same would, but for such payment, become presently payable by them. The Board may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by them until the call would otherwise have become payable.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

39. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

40. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

a name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

41. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

42. 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 and subject to the provisions of the Act.

43. 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.

44. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

45. 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.

46. 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.

47. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

48. VALIDITY OF SALE

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

49. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

50. 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.

51. 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.

52. 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

53. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by Depositories/ registrar and share transfer agent.

54. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Subject to the applicable provisions of the Act, any transfer or transmission of shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

55. TRANSFER OF SHARES IN DEMAT MODE:

a. Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.

b. In case of transfer of shares, the shares shall be held in dematerialized form and the provisions of the Depositories Act shall apply.

c. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

d. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

e. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

56. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

57. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the

provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

58. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and their nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to their interest in the shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by them with other person(s).

59. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

60. MARKING PLEDGED SECURITIES AS "NON-TRANSFERABLE" IN DEPOSITORY

a. Where any Equity Shares, are required to be locked in under SEBI ICDR Regulations, such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) in physical form or (ii) subject to pledge, the Company or the registrar shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The Equity Shares, shall be treated as locked-in for the applicable period as specified under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

b. In case of invocation of pledge, Equity Shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in.

c. In case of release of pledge, Equity Shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in.

61. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themself, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

63. 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.

64. 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

65. 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.

66. 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.

67. 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:

b. 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;

c. 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;

d. 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.

68. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

69. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 and any other 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

70. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

71. 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.

72. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty (30) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

73. 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.

74. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

75. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty-one (21) days if consent is given in writing or by electronic mode by not less than ninety five (95) percent of the Members entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Members entitled to vote at that meeting and (ii) who represent not less than ninety five (95) percent of such part of the paid-up share capital of the Company as gives a right to vote at such meeting.

76. 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.

77. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

78. QUORUM FOR GENERAL MEETING

The quorum for the General Meeting shall be in accordance with Section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

79. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

80. CHAIRPERSON OF GENERAL MEETING

The Chairperson, if any, of the Board of Directors shall preside as chairperson at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairperson while the Chair is vacant.

81. ELECTION OF CHAIRPERSON

Subject to the provisions of the Act, if there is no such chairperson or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Board of Directors present shall elect another Director as chairperson 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 chairperson.

82. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the Chairperson of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty eight (48) hours before the time of such adjourned Meeting.

83. 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.

84. 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 Chairperson 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.

85. CASTING VOTE OF CHAIRPERSON

In case of equal votes, whether on a show of hands or on a poll, the Chairperson 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.

86. 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

87. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a. On a show of hands every Member holding shares and present in person shall have one vote.

b. On a poll, every Member holding shares shall have voting rights in proportion to their share in the paid-up equity share capital.

c. A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

88. 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.

89. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

90. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

91. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

92. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its Common Seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

93. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

94. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

95. NUMBER OF DIRECTORS

Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fourteen (14), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fourteen (14) Directors after passing a Special Resolution.

96. 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.

97. 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.

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 their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

99. REMUNERATION OF DIRECTORS

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by them and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

100. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

101. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR

102. NOT LESS THAN TWO-THIRDS OF THE TOTAL NUMBER OF DIRECTORS

Save as otherwise expressly provided in the said Act and these Articles, not less than two- thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise provided under the Act, be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

103. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

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 their period of office after giving them a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

107. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that their continued presence on the Board of Directors is of advantage to the Company and that their office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

108. 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 dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. 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 Chairperson of the Board.

b. The Chairperson may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.

c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or by any 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.

109. 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 Chairperson, or in his absence, the Director presiding as Chairperson for the meeting shall have a second or casting vote.

110. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

111. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

112. ELECTION OF CHAIRPERSON OF BOARD

a. The Board may elect a chairperson of its meeting and determine the period for which he is to hold office.

b. If the Chairperson has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson or if no such Chairperson has been appointed, the Directors present may choose one of the Directors to act as the Chairperson of the meeting.

113. 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.

114. DELEGATION OF POWERS

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

115. ELECTION OF CHAIRPERSON OF COMMITTEE

a. A committee may elect a chairperson of its meeting, unless the Board, while constituting a committee, has appointed a chairperson of such committee. If no such chairperson is elected or if at any meeting the chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairperson of the committee meeting.

b. The quorum for a committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a committee may be fixed by the Board of Directors.

116. 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 chairperson shall have a second or casting vote, in addition to his vote as a member of the committee.

117. 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.

118. 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 and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

119. 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.

120. BORROWING POWERS

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law. Provided further that Company shall not issue any debentures carrying any voting rights.

121. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

122. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

a. The Board may from time to time, as may be required by the Act and in accordance with the Act, subject to the approval of the Members, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

b. The Board of Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

c. In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

d. If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

123. 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.

124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and / or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being

done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

125. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the Common Seal for the Company.

126. SEAL HOW AFFIXED

The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of atleast two (2) Directors and of the Company Secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the Seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND AND RESERVE

127. 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.

128. 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.

129. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a. Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank having such nomenclature as may prescribed under the applicable laws.

c. If any default is made in transferring the total amount referred to in sub-clause (b) 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 (12) percent 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.

d. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules 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.

e. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and applicable rules thereunder.

f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

130. 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 .

131. 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.

132. 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.

133. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of their shares whilst any money may be due or owing from them to the Company in respect of such shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by them to the Company on account of the calls or otherwise in relation to the Shares of the Company.

134. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member as per the Articles herein contained, until such person shall become a Member in respect of such shares.

135. 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.

136. 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.

137. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

138. WAIVER OF DIVIDEND

The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

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 provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

i. paying up any amounts for the time being unpaid on shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

iii. partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

c. A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus Shares.

d. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

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 resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares .

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

142. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Registered Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

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 or by the Company in General Meeting.

For the avoidance of doubt, nothing in these Articles shall be construed so as to abridge or restrict any right of inspection, access or disclosure that is conferred upon any member or class of members by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law, rule or regulation.

145. REGISTER

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. IST to 1.00 p.m. IST on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

The Company may charge from the Member, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Member for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

146. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on the Company or an officer thereof by sending it to the **C**ompany or the officer at the Registered Office of the Company by registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the **C**ompany in its annual general meeting.

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 Registered 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 their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

151. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

152. Subject to the applicable provisions of the Act–

a. If the Company shall be wound up, the liquidator may, with the sanction of shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

153. 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 AND INSURANCE

154. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

155. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the applicable law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any loss.

SECRECY CLAUSE

156. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter

whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by the appliable law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

GENERAL POWER

157. 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.

158. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the rules made thereunder, the Listing Regulations, byelaws issued by the Stock Exchanges and any other applicable laws, the provisions of the Act, the rules made thereunder, the Listing Regulations, byelaws issued by the Stock Exchanges and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of shareholders pursuant to the Restated SHA. For more details in relation to the Restated SHA, see "*History and Certain Corporate Matters –Shareholders' agreements and other agreements*" on page 216.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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 the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days from date of the Red Herring Prospectus until the Bid/Offer Closing Date and shall be also available on the website of our Company at www.hindustancoca-cola.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated November 6, 2026 entered into amongst our Company, Promoter Selling Shareholder and the BRLMs.

b) Registrar Agreement dated November 6, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

c) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

d) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Certificate of incorporation dated February 21, 1997, issued to our Company, by the Assistant Registrar of Companies, NCT of Delhi and Haryana.

c) Fresh certificate of incorporation dated August 19, 2026, issued to our Company by the RoC, Central Processing Centre, pursuant to the conversion of our Company from a private company to a public company.

d) Certificate of registration dated October 23, 2026, pursuant to which a new Corporate Identity Number was issued to our Company by the RoC, Central Processing Centre.

e) Resolution of the Board of Directors dated September 9, 2026, authorising the Offer and other related matters.

f) Resolution of the Board of Directors dated November 6, 2026, approving this Draft Red Herring Prospectus.

g) Resolution of the Board of Directors dated November 6, 2026 approving the Draft Abridged Prospectus.

h) Resolution of the Board of Directors dated November 6, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

i) Resolution dated November 6, 2026, passed by the Audit Committee approving the KPIs for disclosure.

j) Consent letter dated November 6, 2026, and resolution dated November 5, 2026 from the Promoter Selling Shareholder, authorising its participation in the Offer.

k) Inter-se agreement dated November 6, 2026, amongst HCCOH, Jubilant Beverages, and Jubilant BevCo Limited.

l) Appointment letter dated September 1, 2025 for appointment of Hemant Kumar Rupani as chief executive officer of HCCB and shareholders' resolution of HCCB dated September 29, 2026 designating him as whole-time director of HCCB.

m) Board resolution dated September 9, 2026, Shareholders resolution dated September 29, 2026 appointment letter dated May 7, 2026, for appointment of Hemant Kumar Rupani as Chief Executive Officer of our Company.

n) Written consent dated November 6, 2026, from S. R. Batliboi & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated October 29, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated November 6, 2026, on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

o) Copies of the annual reports of our Company for the Years 2026, 2025 and 2024.

p) Written consents of our Directors, Promoters, General Counsel, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to our Company as to International law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

q) Consent dated November 6, 2026, from Manian & Rao, Chartered Accountants, having firm registration number 001983S, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as the Independent Chartered Accountant to our Company.

r) Consent dated November 6, 2026, from RBSA Advisors LLP to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated November 6, 2026, in their capacity as an Independent Chartered Engineer.

s) Consent dated November 6, 2026, from Obhan Mason to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, in relation to their certificate dated November 6, 2026, certifying certain details in relation to registered trademark application and domain names of our Company and Hindustan Coca-Cola Beverages Private Limited, its subsidiary, in India.

t) Certificate issued by Manian & Rao, Chartered Accountants:

   a. Certificate dated November 6, 2026 on Key Performance Indicators;

   b. Certificate dated November 6, 2026 on Weighted Average Cost of Acquisition;

   c. Certificate dated November 6, 2026 on Basis for Offer Price;

   d. Certificate dated November 6, 2026 on financial indebtedness and loans and advances made by the Company;

   e. Certificate dated November 6, 2026 on payment of dividends;

   f. Certificate dated November 6, 2026 on remuneration to directors;

   g. Certificate dated November 6, 2026 on tax litigation; and

   h. Certificate dated November 6, 2026 on ESOP

u) Report titled "*Non-Alcoholic Ready-to-Drink (NARTD) Market in India*" dated November 6, 2026 issued by TKC which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and the consent letter dated November 6, 2026 issued by TKC. Engagement letter dated August 4, 2026, read with engagement letter dated October 1, 2026, entered into with TKC in respect of the TKC Report.

v) Business transfer agreement dated October 23, 2019, between HCCB and SLMG Beverages Private Limited, read with the first and second amendment agreements, each dated December 9, 2019.

w) Business transfer agreement dated October 23, 2019, between HCCB and Moon Beverages Limited, read with the first amendment agreement dated November 29, 2019, and second and third amendment agreements each dated December 9, 2019.

x) Business transfer agreement dated October 23, 2019, between HCCB and Enrich Agro Food Products Private Limited, read with the amendment agreement dated November 29, 2019, and the second amendment agreement dated December 9, 2019.

y) Business transfer agreement dated December 10, 2024, between HCCB and Moon Beverages Limited, read with the first amendment agreement dated December 20, 2024.

z) Business transfer agreement dated December 24, 2019, between HCCB and Kandhari Beverages Private Limited read with the amendment agreement dated December 24, 2019, and asset purchase agreement dated December 29, 2019, between HCCB and Kandhari Beverages Private Limited.

aa) Business transfer agreement dated January 11, 2024, between HCCB and SLMG, read with the first amendment agreement dated February 10, 2024, asset purchase agreement dated January 11, 2024 between HCCB and SLMG, read with the first amendment agreement dated February 10, 2024, and asset purchase agreement dated January 11, 2024 between HCCB and SLMG, read with the first amendment agreement dated February 10, 2024

bb) Business transfer agreement dated January 11, 2024, between HCCB and Moon, read with the first amendment agreement dated February 12, 2024.

cc) Business transfer agreement dated January 11, 2024, between HCCB, Kandhari, Enrich Agro and Kandhari Global Beverages Private Limited, read with the first amendment to business transfer agreement dated January 31, 2024, and asset purchase agreement dated January 11, 2024, between HCCB and KGBPL, read with the first amendment dated January 31, 2024.

dd) Business transfer agreement dated February 22, 2025, between HCCB, Kandhari, Enrich Agro and KGBPL, read with the first amendment agreement dated May 9, 2025.

ee) Amended and Restated Shareholders agreement dated May 11, 2026, amongst our Company, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Jubilant Beverages Limited, Jubilant BevCo Limited, Jubilant Consumer Private Limited and Coca-Cola (Japan) Company Limited, read with the Waiver cum Amendment Agreement dated October 28, 2026, to the Restated SHA entered into amongst our Company, Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Jubilant Beverages Limited, and Jubilant BevCo Limited

ff) Share purchase agreement dated December 11, 2024, entered into by and among Jubilant Beverages Limited, Jubilant Consumer Private Limited, Bharat Coca-Cola Overseas Holdings Pte. Ltd. and Coca-Cola (Japan) Company, Limited and HCCOH, read with the amendment agreement dated July 16, 2025.

gg) Bottler's agreement dated July 1, 2025, between TCCC and HCCB, a material subsidiary of our Company.

hh) Bottler's agreement for other beverages dated July 1, 2025 between TCCC and HCCB.

ii) Canner's bottler's agreement dated July 1, 2025 and bottler's agreement for other beverages dated July 1, 2025, each between TCCC and HCCB, a Material Subsidiary of our Company.

jj) Supply agreement dated November 6, 2026 between HCCB and CCIPL.

kk) Supply agreement dated November 6, 2026 between HCCB and IRIPL.

ll) Due diligence certificate dated November 6, 2026 addressed to SEBI from the BRLMs.

mm) Tripartite agreement dated November 5, 2024, amongst our Company, NSDL and Registrar to the Offer.

nn) Tripartite agreement dated June 2, 2025, amongst our Company, CDSL and Registrar to the Offer.

oo) Letter of authorisation dated November 3, 2026 obtained from TCCC authorising our Company to use the trademark COCA-COLA in its corporate name along with the logo trademark "", "", and "" including the usage of such logo trademark in the letterheads and filings in relation to the Offer.

pp) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

qq) Final observation letter bearing number [●] dated [●] issued by SEBI.

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.

DECLARATION

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hemant Kumar Rupani
Whole-time Director and Chief Executive Officer
Date: November 6, 2026
Place: Bengaluru

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arjun Khullar
Independent Director
Date: November 6, 2026
Place: London

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Madhavan Hariharan
Independent Director
Date: November 6, 2026
Place: Mumbai

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shamit Bhartia
Non-Executive Nominee Director
Date: November 6, 2026
Place: London

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arjun Shanker Bhartia
Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*
Date: November 6, 2026
Place: New Delhi

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shyam Sunder Bhartia
Non-Executive Nominee Director
Date: November 6, 2026
Place: New Delhi

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hari Shanker Bhartia
Chairperson and Non-Executive Nominee Director
Date: November 6, 2026
Place: New Delhi

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanket Ray
Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)*
Date: November 6, 2026
Place: Atlanta

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Akhil Saxena
Independent Director
Date: November 6, 2026
Place: Bengaluru

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Claudia Maria Lorenzo
Non-Executive Director
Date: November 6, 2026
Place: Atlanta

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kalpana Vasantrai Unadkat
Independent Director
Date: November 6, 2026
Place: Mumbai

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kushe Ashok Bahl
Independent Director
Date: November 6, 2026
Place: Mumbai

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mukul Vinayak Deoras
Independent Director
Date: November 6, 2026
Place: New York

DECLARATION BY DIRECTOR

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Radhika Vijay Haribhakti
Independent Director
Date: November 6, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all 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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Harsh Kumar Bhutani
Chief Financial Officer
Date: November 6, 2026
Place: Bengaluru

DECLARATION BY PROMOTER SELLING SHAREHOLDER

We, Hindustan Coca-Cola Overseas Holdings Pte. Limited, acting as a Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF HINDUSTAN COCA-COLA OVERSEAS HOLDINGS PTE. LIMITED

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Name: Mutia Rivayanthi
Designation: Director
Date: November 6, 2026
Place: Singapore