



MOUNT EVEREST BREWERIES LIMITED
CORPORATE IDENTITY NUMBER: U15549MP1999PLC049379

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 th Floor, BPK Star Tower, A.B. Road, Indore - 452 008, Madhya Pradesh, India		Chaitanya Zaveri, (Company Secretary and Compliance Officer)	Email: investor@meblindia.com Telephone: +91 0731 4780423	www.mounteverestbreweries.com
OUR PROMOTERS: ANAND KUMAR KEDIA, PRASANN KUMAR KEDIA, ANSHUMAN KEDIA, VEDANT KEDIA AND VENKATESHWAR INVESTMENT & FINANCE PRIVATE LIMITED				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 11,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Not Applicable	Up to 11,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). For further details, see section titled “Other Regulatory and Statutory Disclosures - Eligibility for the Issue” on page 441 of the Draft Red Herring Prospectus. For further details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), and Retail Individual Bidders (“RIBs”), see section titled “Issue Structure” on page 462 of the Draft Red Herring Prospectus.
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 148 of the Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares of our Company will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24 of the Draft Red Herring Prospectus.				
OUR COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, [●] shall be the Designated Stock Exchange.				

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

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

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

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and it is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.mounteverestbreweries.com and the BRLMs at www.beelinemb.com and www.ashikagroup.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business overview - products and services

We are engaged in the business of brewing, packaging, sale and distribution of beer across economy, core and premium categories. As on date of the Draft Red Herring Prospectus, our Company has two Brewing Facilities situated at (i) Village Memdi, Simrol Mhow Road, Tehsil - Mhow, District - Indore, Madhya Pradesh ("**Simrol Brewing Facility**") and (ii) Survey No. 62-P, 63, 64, 44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka, District: Mysuru "**Mysuru Brewing Facility**", together with Simrol Brewing Facility, "**Brewing Facilities**". We established our Simrol Brewing Facility in the year 2008 and acquired Mysuru Brewing Facility in the year 2025. We are also engaged in contract brewing and distribution/contract manufacturing of beer for other beer brands in India (*Source: Technopak Report*). We have also entered into a contract brewing arrangement at Sonitpur, Assam.

Our proprietary beer portfolio comprises five brands i.e. Mount's 6000, Lemount, Mount's Lager, Dabang, and Stok ("**Proprietary Beer Brands**") positioned across economy, core and premium segments. In addition to above our beer products are available across 22,229 retail outlets/touchpoints as of August 31, 2026.

b. Industries served and typical customers

We are engaged in the business of brewing, packaging, sale and distribution of beer across economy, core and premium categories. Further, we conduct our business operations across two principal business verticals as follows:

- i. **Proprietary Beer Brands Business:** As on date of the Draft Red Herring Prospectus, this vertical includes the brewing, sale, packing and distribution of our Proprietary Beer Brands ("**Proprietary Beer Brands Business**"). This vertical is central to our strategy of building and scaling our portfolio of owned brands across key markets and forms a key component of our growth strategy, with a focus on strengthening brand recognition, premiumization, expanding our market presence and increasing sales of our beer portfolio across our target markets.
- ii. **Contract Brewing Business:** This vertical involves the brewing, packaging and labelling of beers for other leading third-party brand owners at our facilities and contract manufacturing of beer for other brands, in line with the terms of the relevant contractual arrangements.

c. Segment reporting and their revenue contribution

Our Company currently operates through two business verticals namely Proprietary Beer Brands Business and Contract Brewing Business. For further details, see section "**Restated Consolidated Financial Information – Note: no. 3.9– Segment Reporting**" on page 330 of the Draft Red Herring Prospectus.

The table below sets out the revenue derived from each business vertical during Financial Years 2026, 2025, 2024, together with such revenue as a percentage of our revenue from operations for the respective period:

Business segment	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from operations generated from business segment (in ₹ million)	As a % of revenue from operations	Revenue from operations generated from business segment (in ₹ million)	As a % of revenue from operations	Revenue from operations generated from business segment (in ₹ million)	As a % of revenue from operations
Proprietary Beer Brands Business	6,315.73	62.05%	4,693.68	66.65%	3,964.28	72.53%
Contract Brewing Business	2,700.18	26.53%	2,287.49	32.48%	1,758.12	32.16%
Less: Rebate / Discount	(527.82)	(5.19%)	(529.01)	(7.51%)	(528.22)	(9.66%)
Add: Excise Duty	1,575.25	15.48%	510.49	7.25%	193.26	3.54%
Total	10,063.34	98.87%	6,962.65	98.86%	5,387.44	98.55%

d. Key geographies served

As on August 31, 2026, our distribution footprint covered 16 states and 3 union territories in India. We have also exported Proprietary Beer Brands to Mauritius, the UAE and the USA.

e. Revenue concentration among top 5 customers

The table below provides the revenue contribution and revenue contribution as a percentage of our revenue from top 5 customers, during Financial Years 2026, 2025 and 2024:

Customers	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations	Amount (₹ in million)	As a % of revenue from operations
Top 5 customers	7,583.84	74.51%	6,256.22	88.83%	5,113.92	93.55%

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

For details of our top 5 and top 10 customers, see section “*Risk Factors– We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57% of our revenue from operations, during Financial Years 2026, 2025 and 2024, respectively. If we lose one or more of such customers or they terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 31 of the Draft Red Herring Prospectus.

f. Key manufacturing or other facilities

Our Registered and Corporate Offices are located at 4th Floor, BPK Star Tower A.B. Road, Indore, Indore, Madhya Pradesh, India, 452008.

Further, the following table sets out details of our manufacturing facilities:

S. No.	Name	Property Description	Area (In hectare)	Owner	Leased/ Rented/ Owned
1.	Simrol Brewery Facility	Survey Nos. 495, 496, 499/1, 499/2, 500, 501, 501/1, 503/2, 503/3, 791/1/1, 791/3,4,5, 792/1, 792/2, 792/3, 794/1, 794/2, 801, 803/2, Village Memdi, Simrol Mhow Road, Tehsil - Mhow, District - Indore, Madhya Pradesh	11.82	Our Company	Owned
2.	Mysuru Brewing Facility	Survey. No. 62-P, 63, 64, 44-P, 43-P, Adakanhalli Industrial Area, Chikkaiahna Chatra Hobli, Nanjangud Taluka,	6.67	Karnataka Industrial Areas Development Board	Leased

S. No.	Name	Property Description	Area (In hectare)	Owner	Leased/ Rented/ Owned
		Mysuru District, District: Mysuru			
3.	Proposed Facility	Plot No. 6, Industrial Manufacturing & Logistic Cluster (IMLC), Tehsil-Sawayajpur, District-Hardoi, Uttar Pradesh, 241123, India	12.03	IMLC Hardoi, UP	Leased

g. Business strengths and strategies

Strengths:

1. One of the leading beer brewing players in the state of Madhya Pradesh with established multi-state market presence, strategically located Brewing Facilities and track record of handling complex regulatory framework.
2. Existing brewing capacity combined with focus on technological enabled brewing process and operational efficiencies.
3. Focused brand-building and awareness initiatives.
4. Consistent track record of profitability and strong financial performance.
5. Experienced management team supported by a committed employee base.

For further information, see section “**Our Business – Competitive Strengths**” on page 225 of the Draft Red Herring Prospectus.

Strategies:

1. Establishing Stok as a market-leading brand with a strategic focus on premiumisation.
2. Focus on building a differentiated beer portfolio that meets evolving consumer preferences.
3. Expanding market presence and building customer engagement through geographic growth, marketing and digital platforms.

For further information, see section “**Our Business – Our Strategies**” on page 232 of the Draft Red Herring Prospectus.

h. Summary of the Industry (Source: Technopak Report)

Beer is the second largest sold alco beverage in India after Spirits in terms of value. It accounted for an estimated share of ~17.6% of alco beverage market in India for FY 2026 and is projected to grow to ~18.0% by FY 2031. Beer market in India was estimated at a value of INR 796 billion in FY 2026 and is projected to reach INR 1,154 billion by FY 2031 growing at a CAGR of 7.7% from FY 2026 to FY 2031.

In terms of volume, 428 million cases of beer were sold in FY 2026, and this is projected to reach 535 million cases by FY 2031 growing at a CAGR of ~4.6%. Beer has become one of the most popular alcoholic beverages in the country over the past two decades, owing to the growing population in the legal drinking age and shifting preferences of consumers, especially Gen Z’s preferring lower alcoholic content drinks and increasing adaption of craft beers is expected to drive the growth.

For further information, see section “**Industry Overview**” on page 167 of the Draft Red Herring Prospectus.

2. Promoters

The Promoters of our Company are Anand Kumar Kedia, Prasann Kumar Kedia, Anshuman Kedia, Vedant Kedia and Venkateshwar Investment & Finance Private Limited.

Anand Kumar Kedia is a Promoter and Managing Director of our Company. He is one of the founders of our Company and was appointed as one of the first directors of our Company with effect from the date of incorporation of our Company. He subsequently resigned with effect from January 01, 2004. Thereafter, he was appointed as the Managing Director of our Company with effect from August 23, 2023. He has passed examination of bachelor’s degree in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh and examination of master’s degree in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh. Previously, he has been associated with Associated Alcohols & Breweries Limited and is presently one of the Promoters of Associated Alcohols & Breweries Limited. He has over 36 years of experience in the alco-beverage industry.

Prasann Kumar Kedia is a Promoter of our Company. He has passed examination of bachelor's in commerce from Devi Ahilya Vishwa Vidyalaya, Indore, Madhya Pradesh. He has been employed with Associated Alcohols & Breweries Limited since April 01, 1994, till date. Presently, he is the managing director at Associated Alcohols & Breweries Limited with effect from May 8, 2023. He is also a designated partner at Aadyant Expeditions LLP.

Anshuman Kedia is a Promoter of our Company. He has graduated with BA (Hons) Global Business Management from Regent's University, London, United Kingdom. He has been employed with Associated Alcohols & Breweries Limited since November 01, 2015, till date. Presently, he is a Whole-time director and chief executive officer at Associated Alcohols & Breweries Limited with effect from May 2, 2024. He is also a designated partner at Ekya Ventures LLP.

Vedant Kedia is a Promoter and Whole-time Director of our Company. He has been associated with our Company as a Senior Executive – Operations since July 01, 2019, and was appointed as a Whole-time Director with effect from August 23, 2023. He is responsible for supporting the overall management and operational activities of our Company. He holds a bachelor's degree in science with a major in chemical engineering from the University of California Berkeley, California, United States of America. He has over 6 years of experience in the alco-beverage industry.

Venkateshwar Investment & Finance Private Limited is a Corporate Promoter of our Company. It was originally incorporated as “Venketeswar Jute Twine Private Limited” under the Companies Act, 1956, through a certificate of incorporation dated September 29, 1992, issued by registrar of companies, West Bengal. Pursuant to conversion of the company from private limited company to public limited company, the name of the company was changed to “Venketeswar Jute Twine Limited” and a fresh certificate dated September 4, 1995, was issued by the registrar of companies, West Bengal. For further information, see section “**Our Promoters and Promoter Group**” on page 305 of the Draft Red Herring Prospectus.

Venkateshwar Investment & Finance Private Limited is engaged in the business of providing financial consultancy services in investment and capital market. There has been no change in business activities of Venkateshwar Investment & Finance Private Limited.

For further information, see section “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 281 and 305, respectively of the Draft Red Herring Prospectus.

3. Objects of the Issue

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

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

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

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

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

For further information, see section “*Objects of the Issue*” on page 128 of the Draft Red Herring Prospectus.

4. Pre- Issue and Post- Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of each of the Promoters, members of our Promoter Group, additional top 10 Shareholders and other public Shareholders of our Company are as follows:

Name of the shareholder	Pre-Issue as at the date of the Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment ^{^S}			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	% of pre- Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post- Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post- Issue Equity Share capital
Promoters						
Anand Kumar Kedia	-	-	[●]	[●]	[●]	[●]
Prasann Kumar Kedia	-	-	[●]	[●]	[●]	[●]
Anshuman Kedia	-	-	[●]	[●]	[●]	[●]
Vedant Kedia	-	-	[●]	[●]	[●]	[●]
Venkateshwar Investment & Finance Private Limited	31,337,054	68.42	[●]	[●]	[●]	[●]
Sub-total (A)	31,337,054	68.42	[●]	[●]	[●]	[●]
Members of the Promoter Group						
Anand Kumar Kedia Family Trust**	425,126	0.93	[●]	[●]	[●]	[●]
Prasann Kumar Kedia Family Trust***	425,124	0.93	[●]	[●]	[●]	[●]
Smilington Holdings Private Limited	2,425,800	5.30	[●]	[●]	[●]	[●]
Oceanic Developers Private Limited	1,677,000	3.66	[●]	[●]	[●]	[●]
Mayfair Mercantiles Private Limited	1,222,350	2.67	[●]	[●]	[●]	[●]
Welplan Traders Private Limited	898,000	1.96	[●]	[●]	[●]	[●]
Saffron Plantation Private Limited	860,000	1.88	[●]	[●]	[●]	[●]
Springbok Properties Pvt. Ltd.	859,600	1.88	[●]	[●]	[●]	[●]
Rabisha Holdings Private Limited	418,000	0.91	[●]	[●]	[●]	[●]
Associated Alcohols & Breweries Limited	400,000	0.87	[●]	[●]	[●]	[●]
Veneers Mercantiles Private Limited	274,000	0.60	[●]	[●]	[●]	[●]
Sub-total (B)	9,885,000	21.58	[●]	[●]	[●]	[●]
Additional top 10 Shareholder(s)						
Shah Amee D	1,141,553	2.49	[●]	[●]	[●]	[●]
Shah Dhiren Mahendrakumar (HUF)	1,141,553	2.49	[●]	[●]	[●]	[●]
Compact Structure Fund	730,594	1.60	[●]	[●]	[●]	[●]
Kutir Navinchandra Patel	456,622	1.00	[●]	[●]	[●]	[●]
Innovana Thinklabs Limited	136,987	0.30	[●]	[●]	[●]	[●]
F3 Advisors Private Limited	136,987	0.30	[●]	[●]	[●]	[●]
Sunrise India Growth Fund	91,325	0.20	[●]	[●]	[●]	[●]
Anubhuti Value Fund 2	91,325	0.20	[●]	[●]	[●]	[●]
Moneymatrix Capital	45,663	0.10	[●]	[●]	[●]	[●]
Pocketful Research Capital Private Limited	45,663	0.10	[●]	[●]	[●]	[●]
Sub-total (C)	4,018,272	8.77	[●]	[●]	[●]	[●]

Name of the shareholder	Pre-Issue as at the date of the Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment [^]			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	% of pre- Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post- Issue Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of post- Issue Equity Share capital
Other public Shareholder(s)						
~#	561,956	1.23	[●]	[●]	[●]	[●]
Sub-total (D)	561,956	1.23	[●]	[●]	[●]	[●]
Total (E) = (A+B+C)	45,240,326	98.77	[●]	[●]	[●]	[●]

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

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

** Held through its trustee Anand Kumar Kedia.

*** Held through its trustee Prasann Kumar Kedia.

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

For further details, see section “**Capital Structure**” on page 95 of the Draft Red Herring Prospectus.

5. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31,		
	2026	2025	2024
Equity share capital	412.22	412.22	206.11
Revenue from operations ⁽¹⁾	10,178.40	7,043.23	5,466.57
EBITDA ⁽²⁾	980.25	670.97	469.11
Restated Profit after Tax ⁽³⁾	531.85	345.48	203.68
Basic earnings per share (in ₹) ⁽⁴⁾	12.90	8.38	4.94
Diluted earnings per share (in ₹) ⁽⁵⁾	12.90	8.38	4.94
Total borrowings ⁽⁶⁾	2,379.08	577.30	1,089.59
Net Worth ⁽⁷⁾	2,284.36	1,755.56	1,412.90
Return on Net Worth ⁽⁸⁾ (%)	23.28%	19.68%	14.42%
Net Asset Value (NAV) per Equity Share (in ₹) ⁽⁹⁾	55.42	42.59	34.28
Cash flow from/(used in) operating activities	709.48	835.58	18.25
Cash flow from/(used in) investing activities	(2,386.77)	(463.39)	(254.02)
Cash flow from/(used in) financing activities	1,682.42	(572.77)	431.65

Notes:

⁽¹⁾ Revenue from Operations is the Revenue from Operations as per the Restated Consolidated Financial Information;

⁽²⁾ EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income;

⁽³⁾ Restated Profit after Tax Means Profit after tax for the year as appearing in the Restated Consolidated Financial Statements.

⁽⁴⁾ Basic earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of Equity Shares during the years as adjusted for bonus issue.

⁽⁵⁾ Diluted earnings per Equity Share (₹) = Restated consolidated profit after tax for the year divided by weighted average number of dilutive Equity Shares during the years as adjusted for bonus issue.

⁽⁶⁾ Total borrowings include current and non-current borrowings;

⁽⁷⁾ Net-Worth is calculated as value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets and write-back of depreciation;

- ⁽⁸⁾ Return on Net Worth is calculated as restated profit attributable to equity holders of our Company divided by the total equity attributable to the owner of our Company at the end of the year.;
- ⁽⁹⁾ Net Asset Value per Equity Share = Closing Net worth as per the Restated Consolidated Financial Statements for the years/ Number of equity shares outstanding as at the end of years as adjusted for bonus issue.

For further details, see section “**Restated Consolidated Financial Information**” and “**Other Financial Information**” on pages 317 and 374, respectively of the Draft Red Herring Prospectus.

6. Summary of Key Performance Indicators

The table below sets out details of our key financial and operational metrics as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Financial KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Net Revenue from Operations	₹ in Million	8,603.15	6,532.74	5,273.31
Growth in Net Revenue from Operations	%	31.69	23.88	-
Gross Profit	₹ in Million	4,022.31	3,034.81	2,321.65
Gross Profit Margin	%	46.75	46.46	44.03
EBITDA	in ₹ Million	980.25	670.97	469.11
EBITDA Margin	%	11.39	10.27	8.90
Profit After Tax (“PAT”)	₹ in Million	531.85	345.48	203.68
PAT Margin	%	6.18	5.29	3.86
Debt-Equity Ratio	in times	1.04	0.33	0.77
RoE	%	26.33	21.81	15.53
RoCE	%	21.34	21.33	15.65
Net Working Capital days	in days	15	17	53
Fixed Asset Turnover Ratio	in times	1.93	3.19	2.93
Operating Cash Flows	₹ in Million	709.48	835.58	18.25

Notes:

- Financial performance indicators have been computed based on Restated Consolidated Financial Statements.
- Net Revenue from Operations means the Revenue from Operations less excise duty as appearing in the Restated Consolidated Financial Statements.
- Growth in Net Revenue from Operations (%) is calculated as a percentage of Net Revenue from Operations of the relevant period minus Net Revenue from Operations of the preceding period, divided by Net Revenue from Operations of the preceding period.
- Gross Profit is calculated as Net Revenue from Operations less Cost of Materials consumed, Purchases of stock-in-trade and Change in Inventory.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Net Revenue from Operations.
- EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Net Revenue from Operations.
- Profit after Tax Means Profit after tax for the year as appearing in the Restated Consolidated Financial Statements.
- PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Net Revenue from Operations.
- Total Debt to Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of our Company.
- RoE (Return on Equity)(%) is calculated as Profit after tax for the year / period divided by Average Shareholder’s fund.
- RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
- Net Working Capital Days is calculated as Net working capital as at the end of the year divided by net revenue from operations multiplied by number of days in a year. Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).

14. *Fixed Asset Turnover Ratio is calculated as net revenue from operations divided by sum of property, plant & equipment, intangible assets, ROU Asset and capital work in progress.*
15. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.*

Operational KPIs

Particulars	Unit of measurement	Restated Consolidated Financial Statements		
		Financial year 2026	Financial year 2025	Financial year 2024
Installed Production Capacity	in million Hectolitre	2.80	2.00	2.00
Actual Production	in million Hectolitre	1.39	1.08	0.94
Capacity Utilization	%	49.54%	53.80%	47.00%
Capacity of Bottling Line	in million Hectolitre	1.83	0.91	0.91
Capacity of Can Line	in million Hectolitre	2.26	1.66	1.66
Number of SKUs	in Number	38	26	18
Number of States covered	in Number	17	9	7
Employee count	in Number	382	281	249

Notes:

1. *Installed Production Capacity refers to the aggregate installed capacity in hectolitre as of the last date of the relevant year.*
2. *Actual Production Capacity refers to the actual production in hectolitre as of the last date of the relevant year.*
3. *Capacity Utilization has been calculated as Actual production divided by Installed capacity during the respective year.*
4. *Capacity of bottling and can line refers to installed capacity available with our Company for packaging the beer produced in bottles and cans during the relevant year end.*
5. *Number of SKUs means number of products offered and sold by our Company during the respective year. Products are differentiated based on SKUs maintained by our Company which varies for different product with brand, packed volume, etc.*
6. *Number of States Covered represents the number of states in which our Company's products were sold during the relevant period.*
7. *Employee count has been calculated as number of employees on payroll of our Company.*

For definitions of the above KPIs, see section “**Definitions and Abbreviations –Key Performance Indicators (“KPI”) used in the Draft Red Herring Prospectus**” on page 17 of the Draft Red Herring Prospectus.

7. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Rice, malted barley and hops are our key raw materials and aluminum cans and glass bottles are key packaging material. Our Company spent an amount of ₹ 4,438.14, ₹ 3,162.27 and ₹ 2,919.38 constituting 46.63%, 48.29% and 56.37% of our total expenses towards purchase of key raw materials and packaging materials during Financial Years 2026, 2025 and 2024, respectively. Also, we do not enter into long term contracts with suppliers for the supply of most of our key raw materials. Absence of long-term contracts may impact the supply of such raw materials, thereby adversely impacting our business, results of operations and financial condition.
2. Our key raw materials for brewing beer i.e., rice, malted barley and hops, are seasonal. Adverse climatic conditions or bad harvest may impact the quality and quantity of rice, malted barley and hops, our key raw materials. In case we fail to obtain necessary quality and quantity of the key raw materials, it may impact our operations and financial conditions of our Company.
3. We depend heavily on sale of our beer in state of Madhya Pradesh. During Financial Years 2026, 2025 and 2024 the revenue from the sale of beers in the state of Madhya Pradesh aggregated ₹ 7,274.81 million, ₹ 5,949.56 million and ₹ 4,954.87 million constituting 71.47%, 84.47% and 90.64%, respectively, of our revenue from operations. Any reduction in demand in the state of Madhya Pradesh, any adverse regulatory development could have a material adverse effect on our business, financial condition, results of operations and prospects.
4. The pricing of beers in India is approved by concerned excise authorities of the relevant states. In case, our Company is not able to obtain timely revisions in retail selling prices, we may not be able to pass on the increase in our operating cost, which could adversely affect our business, financial condition, results of operations and cash flows.
5. We have applied for ‘Consent to Establish’ for the Proposed Facility, at Hardoi, Uttar Pradesh which is pending to be received as on the date of this Draft Red Herring Prospectus. We have also applied for transfer of B20 license from Unnao to Proposed

Facility at Hardoi, Uttar Pradesh. Any failure to obtain such approvals, licenses or permits to operate may impact the proposed utilization of Net Proceeds, and may adversely affect our business, financial condition, cash flows and results of operations

6. Our Company is presently operating from two Brewing Facilities situated at Indore, Madhya Pradesh and Mysuru, Karnataka. Any slowdown or interruption to our production operations or under-utilization of our existing or future facilities may have an adverse impact on our business and financial performance.
7. A majority of our revenue is earned from government or government-controlled entities. We generated ₹ 8,345.22 million, ₹6,739.93 million and ₹ 5,235.08 million constituting 81.99%, 95.69% and 95.77% of our revenue from operations from sales through government/government-controlled procurement and distribution agencies during Financial Years 2026, 2025 and 2024, respectively. Any adverse change in such arrangements may materially and adversely affect our business.
8. We generated a revenue of ₹ 7,796.34 million, ₹ 6,447.75 million, and ₹ 5,169.49 million from our top 10 customers constituting 76.60%, 91.55% and 94.57% of our revenue from operations, during Financial Years 2026, 2025 and 2024, respectively. If we lose one or more of such customers or they terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.
9. We depend on our top 10 suppliers for supply of our packaging material and raw materials. We spent an amount of ₹ 3,204.03 million, ₹2,349.48 million, and ₹ 2,400.58 million representing 67.62%, 70.34% and 75.56% of total purchases with our top 10 suppliers. If we lose one or more of such suppliers, our business, cash flows, financial condition and results of operations may be adversely affected.
10. Restrictions on advertising of alco-beverage products in India limits our ability to build brand visibility, maintain consumer recall, launch or scale new and premium brands, and expand into new markets, and may increase our marketing and compliance costs.

For further details of the risks applicable to us, see section “**Risk Factors**” on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the **Issue**.

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

The weighted average cost of acquisition at which the specified securities were acquired by our Promoters, within one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Reasons for Allotment/ Transfer	Cumulative No. of Equity Shares	Cumulative amount (in ₹)	Acquisition price per Equity Share
Venkateshwar Investment & Finance Private Limited	September 22, 2026	1,400,000	-	-	-	Transfer consequent upon merger i.e., Transfer from Millennium Urja Limited consequent upon amalgamation	1,400,000	-	NA
	September 22, 2026	1,000,000	-	-	-	Transfer consequent upon merger i.e., Transfer from Satabdi Tradecom Private Limited consequent	2,400,000	-	NA

Name of the Promoter	Date of Acquisition	No. of Equity Shares	Cost per Equity Share (₹)	Total Cost (in ₹)	Consideration	Reasons for Allotment/ Transfer	Cumulative No. of Equity Shares	Cumulative amount (in ₹)	Acquisition price per Equity Share
						upon amalgamation			
	September 22, 2026	12,342,182	-	-	-	Transfer consequent upon merger i.e., Transfer from Samriddhi Tracom Private Limited consequent upon amalgamation	1,47,42,182	-	NA
Weighted Average cost per Equity Share	-								

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

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus:

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

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

^{**} Will be populated in the Prospectus.

[§] All transactions of Promoter and Promoter Group considered

[&] Acquisition of shares through gift, amalgamation and bonus issue is considered Nil

9. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Anand Kumar Kedia	Managing Director
2.	Vedant Kedia	Whole-time Director
3.	Sanjay Kumar Tibrewal	Whole-time Director
4.	Kurian Chandy Pallathuseril	Non-Executive Independent Director
5.	John George	Non-Executive Independent Director

S. No.	Name	Designation
6.	Shatbhi Pragatinarayan Basu	Non-Executive Independent Director
7.	Pravin Kumar Gupta	Non-Executive Independent Director
Key Managerial Personnel (other than our Executive Directors)		
1.	Govindraju Vinod Babu	Chief Executive Officer
2.	Nikhil Maru	Chief Financial Officer
3.	Chaitanya Zaveri	Company Secretary and Compliance Officer

For further details, see section “**Our Management**” on page 281 of the Draft Red Herring Prospectus.

10. Auditor Qualifications

There are no reservations, qualifications and adverse remarks included by the auditors in the Restated Consolidated Financial Information of our Company.

11. Summary table of outstanding litigations

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

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

*To the extent quantifiable.

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

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

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

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

*To the extent quantifiable.

As of the date of the Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see section “***Outstanding Litigation and Material Developments***” on page 415 of the Draft Red Herring Prospectus.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The offer and sale of the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.