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 of the draft red herring prospectus of the Company dated November 6, 2026 ("**Draft Red Herring Prospectus**" or "**DRHP**").

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 of the DRHP 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 the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24 of the DRHP.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in the 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.*

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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 this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and 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.hindustancoca-cola.com and the BRLMs at https://investmentbank.kotak.com/, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.jpmipl.com, https://www.morganstanley.com/about-us/global-offices/asia-pacific/india, www.axiscapital.co.in, www.goldmansachs.com, www.iiflcapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated November 6, 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 or services offered by our Company

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**").

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.

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.

b. Industries served and typical customers or clients of our Company

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,

[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.

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.

c. Segment reporting and revenue contribution

We have only one reportable business segment, i.e., dealing in "non-alcoholic beverage".

d. Key geographies served

We have been granted the license to prepare, package and 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

e. Revenue concentration among top customers

There is no concentration among our top customers and there is no material dependence on a single or few customers.

f. Key manufacturing or other facilities

S. No.	Property	Type
1.	Vijayawada production facility	Production Facility
2.	Khurda production facility	Production Facility
3.	Bhopal production facility	Production Facility
4.	Ameenpur production facility	Production Facility
5.	Chittoor production facility	Production Facility
6.	Goblej production facility	Production Facility
7.	Nemam production facility	Production Facility
8.	Pune production facility	Production Facility
9.	Wada production facility	Production Facility
10.	Bidadi (Aranya) production facility	Production Facility
11.	Bidadi production facility	Production Facility
12.	Goa production facility	Production Facility
13.	Avinya production facility	Production Facility
14.	Lote production facility	Production Facility

g. Business strengths and strategies

Strengths

- Largest NARTD company operating exclusively in India and the largest Coca-Cola System bottler in India, with a portfolio of well-established brands
- Exposure to key consumer and beverage markets within India
- Extensive distribution coverage, supported by digitally enabled commercial execution
- Strategically positioned and well-invested bottling network with an efficient supply-chain
- Established operating model with on-the-ground decision making complemented by central expertise
- Experienced management team and global ownership model
- Sustainability embedded across our operations and product portfolio, supported by a robust governance framework

Strategies

Our growth strategies are built on four pillars:

- Serve many Indias:
  - Use package-price architecture to address distinct categories, consumer occasions, and channels
  - Recruit new consumers through affordable packs and dedicated execution
  - Expand premium offerings and pursue growth across beverage categories

- RTM interventions:
  - 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
  - Increasing visicooler presence

- Enhance supply chain
  - Enhance our supply chain readiness
  - Improve utilization of our existing production network and selectively invest in additional capacity and bottling capabilities
  - Selective backward integration and improved asset utilization

- Organisational design:
  - Simplify our structure and execution
  - Build future-ready teams and capabilities
  - Foster a high-performance culture across all aspects of our business.

For further and complete information, see "*Our Business*" beginning on page 172 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: TKC Report)*

The Indian Packaged Food and Beverage market increased from ₹6,932.9 billion in Financial Year 2020 to an estimated ₹13,029.2 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 billion.

The Indian NARTD market was estimated 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. NARTD market growth moderated in Financial Year 2026 due to weather conditions including a shorter summer and an extended monsoon with high-intensity rainfall. 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. Sparkling is expected to grow at a CAGR of 13.49%, and Hydration is expected to grow at a CAGR of 13.52%, from Financial Year 2026 to Financial Year 2031. Key Select States account for 45.41% of the Indian NARTD market in Financial Year 2026.

For further details, see "*Industry Overview*" beginning on page 123 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are (i) The Coca-Cola Company ("**TCCC**"), (ii) Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ("**HCCOH**"), (iii) Jubilant Beverages Limited, (iv) Jubilant BevCo Limited, (v) Shyam Sunder Bhartia, (vi) Hari Shanker Bhartia, (vii) Arjun Shanker Bhartia, (viii) Shamit Bhartia, (ix) Shyam Sunder Bhartia Family Trust, and (x) Hari Shanker Bhartia Family Trust.

A. TCCC Promoters

1. The Coca-Cola Company

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. The equity shares of TCCC are listed on the New York Stock Exchange.

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.

2. Hindustan Coca-Cola Overseas Holdings Pte. Ltd.

HCCOH was incorporated on March 26, 1997, under the laws of Singapore. Its registration number is 199701973W.

HCCOH is an investment holding company and its registered office is located at 50 Raffles Place, #14-01, Singapore Land Tower – 048 623, Singapore.

B. Jubilant Promoters

1. Jubilant Beverages Limited

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.

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.

2. Jubilant BevCo Limited

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.

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.

3. Shyam Sunder Bhartia

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 the Draft Red Herring Prospectus.

4. Hari Shanker Bhartia

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 the Draft Red Herring Prospectus.

5. Arjun Shanker Bhartia

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 the Draft Red Herring Prospectus.

6. Shamit Bhartia

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 the Draft Red Herring Prospectus.

7. Shyam Sunder Bhartia Family Trust

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.

The trustees of Shyam Sunder Bhartia Family Trust, as on date of the Draft Red Herring Prospectus are SPB Trustee Company Private Limited and SS Trustee Company Private Limited.

The settlor of Shyam Sunder Bhartia Family Trust is Jubilant Capital Private Limited.

8. Hari Shanker Bhartia Family Trust

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.

The trustees of Hari Shanker Bhartia Family Trust are HSB Trustee Company Private Limited and HS Trustee Company Private Limited.

The settlor of Hari Shanker Bhartia Family Trust is Jubilant Securities Private Limited.

For further details of our Promoters, see "*Our Promoters and Promoter Group*" beginning on page 245 of the Draft Red Herring Prospectus.

4. Object 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.

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. For further details, see *"Objects of the Offer"* beginning on page 103 of the Draft Red Herring Prospectus.

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

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

S. No.	Pre-Offer shareholding as at the date of the 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							
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.*

For further details, see "*Capital Structure*" beginning on page 88 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in millions, except for percentages)

Particulars	As at June 30, 2026	As at June 30, 2025	As on and for the financial year ended March 31, 2026	As on and for the financial year ended March 31, 2025	As on and for the financial year ended March 31, 2024
Equity Share capital	66,497.43	66,497.43	66,497.43	66,497.43	66,497.43
Net worth(1)	101,869.01	107,184.38	97,609.11	96,497.98	88,971.84
Revenue from operations (2)	43,101.70	36,882.62	115,485.79	127,512.93	140,215.45
Earnings before	7,753.92	14,711.77	23,071.42	18,781.58	45,233.18

Particulars	As at June 30, 2026	As at June 30, 2025	As on and for the financial year ended March 31, 2026	As on and for the financial year ended March 31, 2025	As on and for the financial year ended March 31, 2024
Interest, Tax, Depreciation and Amortisation (EBITDA) [(3)]					
Profit after tax[(4)]	4,086.16	10,548.63	11,650.48	7,598.98	28,120.99
Basic earnings per share (in ₹)[(5)]	0.61	1.59	1.75	1.14	4.23
Diluted earnings per share (in ₹)[(6)]	0.61	1.59	1.75	1.14	4.23
Return on Net Worth (RoNW) (%) [(7)]	4.01%	9.84%	11.93%	7.87%	31.59%
Net Asset Value per equity share (in ₹)[(8)]	15.32	16.12	14.68	14.51	13.38
Total borrowings[(9)]	-	1,176.69	-	5,950.00	-
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)

Notes:

(1) 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.

(2) Revenue from operations means revenue generated from sale of products and other operating revenue.

(3) 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.

(4) Profit after tax (PAT) means profit for the relevant period/year.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) Total Borrowings is comprised of working capital demand loans from banks.

For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 264 and 344, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance for the three months period ended June 30, 2026 and June 30, 2025, and the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 is set forth 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	140,215.45
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.

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators (under the section titled "Basis for Offer Price" on page 105)*" on page 16 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of KPIs with listed industry peers*" on page 110 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus

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 details of the risks applicable to us, see "*Risk Factors*" beginning 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 Offer.

9. The details of weighted average cost of acquisition of shares for the Promoter (including the 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 the Draft Red Herring Prospectus and (ii) in the last one year preceding the date of the Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹10 each held as on the date of the DRHP	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each (in ₹)	Weighted average price of Equity Shares acquired in the last one year (in ₹)*^^
1.	Hindustan Coca-Cola Overseas Holdings Pte. Ltd. ^	3,989,845,822**	10.00	NA
2.	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.*

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

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

For further details, see "*Capital Structure*" beginning on page 88 of the Draft Red Herring Prospectus.

11. 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.	Hari Shanker Bhartia	Chairperson and Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*

S. No.	Name	Designation
2.	Hemant Kumar Rupani	Whole-time Director and Chief Executive Officer
3.	Shyam Sunder Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*
4.	Shamit Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*
5.	Arjun Shanker Bhartia	Non-Executive Nominee Director *(Nominee of Jubilant Beverages Limited)*
6.	Sanket Ray	Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)*
7.	Claudia Maria Lorenzo	Non-Executive Nominee Director (*Nominee of Hindustan Coca-Cola Overseas Holdings Pte. Ltd.)*
8.	Akhil Saxena	Independent Director
9.	Arjun Khullar	Independent Director
10.	Kalpana Vasantrai Unadkat	Independent Director
11.	Kushe Ashoke Bahl	Independent Director
12.	Madhavan Hariharan	Independent Director
13.	Mukul Vinayak Deoras	Independent Director
14.	Radhika Vijay Haribhakti	Independent Director
Key Managerial Personnel^		
2.	Harsh Kumar Bhutani	Chief Financial Officer
3.	Pooja Bedi	General Counsel, Company Secretary and Compliance Officer

^ *In addition to Hemant Kumar Rupani, the Whole-time Director and Chief Executive Officer of our Company.*

For further details, see "*Our Management*" beginning on page 223 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

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 – 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 of the DRHP.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, 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:

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
Directors[$]						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	4	Nil	4[(2)]		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	Nil	1	Nil
Against our Promoters	6	12	7		Nil	259,039.67[(1)#]
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						
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.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 379 of the Draft Red Herring Prospectus.

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 the 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 the 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 of the Draft Red Herring Prospectus.

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 the 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.