



AN ISO : 9001:2008 CERTIFIED COMPANY

# SUNIL BHOR & ASSOCIATES

ARCHITECTURAL ENGINEERING CONSULTANT & GOVT. REGD. VALUER

- CHARTERED ENGINEERS • STRUCTURAL ENGINEERS • INDUSTRIAL CONSULTANT • STRUCTURAL AUDITORS •
- ARBITRATORS • FACTORY ACT CERTIFICATION • AUCTIONEERS • LIASONING CONSULTANT • STABILITY CERTIFICATION
- IBBI REGISTERED VALUERS • 34AB WT REG. VALUERS • BANK PANEL VALUERS
- REGD. VALUER (BLACK MONEY ACT) • AGRICULTURE VALUERS

Regd. Off.: 8, First Floor, Rambaug Society, Vidya Vikas Circle, Gangapur Road, Nashik - 422 013

Mob.: +91 98223 77366, +91 79724 18920, Ph. 0253 - 4053076

email : [sdbhor@gmail.com](mailto:sdbhor@gmail.com), [sba.nashik@gmail.com](mailto:sba.nashik@gmail.com) Website : [www.sunilbhor.com](http://www.sunilbhor.com)

Ref: SBA/2022-23/CEE/07/2024

Date: 18/06/ 2024

To,

The Board of Directors,  
**Allied Blenders and Distillers Limited**  
394-C, Lamington Chambers,  
Lamington Road, Mumbai - 400 004  
(the "Company")

AND

**ICICI Securities Limited**  
ICICI Venture Centre  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025

**Nuvama Wealth Management Limited**  
(Formerly known as Edelweiss Securities Limited)  
801 - 804, Wing A, Building No 3, Inspire BKC,  
G Block, Bandra Kurla Complex,  
Bandra East Mumbai 400 051,  
Maharashtra, India

**ITI Capital Limited**  
(A part of The Investment Trust of India Limited Group)  
ITI House,  
36 Dr. R. K. Shirodkar Marg,  
Parel, Mumbai 400 012  
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Allied Blenders and Distillers Limited (the "Company")



Dear Sir/Ma'am,

We the undersigned, confirm that we are duly registered as a "Chartered Engineer" with the Institution of Engineers (India) bearing membership number AM091298-3 & M137494-4 (*Certificate of registration enclosed herewith as Annexure C*), and that we are authorized, and have the required competence and technical knowledge, to issue this certificate. Further, we confirm that the aforesaid registration is valid as on date hereof, and as such, we are duly qualified to issue this certification. We represent that our execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise)

Pursuant to the engagement letter dated 22/04/2022, and at the request of the Company, we, SUNIL BHOR & ASSOCIATES, Chartered Engineers, are required to examine, review, verify, confirm and certify the:

(a) Company's installed capacity, based on licensed received for manufacturing which is linked to the installed capacity and the actual production and capacity utilization of the bottling units as listed below at various locations across India owned and/or leased / or contract bottling units by the Company and the distillery owned and operated by the Company ("**Manufacturing Facilities**") and certain other matters, as appearing in **Annexure A**.

(b) certain other particulars in relation to the Manufacturing Facilities, details of which are appearing in **Annexure B** of this certificate.

Based on independent review of the information and explanations and representations provided to us by the Company, physical inspection of the machinery and equipment at the Manufacturing Facilities and our verification of the relevant records and documents of the Company, including approvals/submissions made to governmental authorities or regulatory authorities, review of actual manufacturing data at each of the manufacturing lines, Viz. State Excise Quota License & production data certified by Plant Manager and other necessary procedures carried out by us, we confirm that the (a) that **Annexure A** contains the details of the installed capacity, actual production and capacity utilization at the Manufacturing Facilities for Fiscals 2021, 2022 and 2023, and the nine-month periods ended December 31, 2022 & December 31, 2023; and (b) the statements mentioned in **Annexure B** regarding the Manufacturing Facilities are true, complete, accurate and fair.

We consent to the inclusion (in part or full) of the information in this certificate and the annexures in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Maharashtra at Mumbai and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as the case may be, and as well as in addenda or supplements thereto, investor and roadshow presentations, research reports and other documents in relation to the Offer (the "**Offer Documents**") and any other material to be used in relation to the Offer.

We also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with the Offer, which will be available for inspection at the Company's registered office or uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date.





We consent to our name being inserted as an "expert" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013, as amended, in the Offer Documents.

This certificate may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the Book Running Lead Managers, appointed pursuant to the Offer and may be submitted to the Stock Exchanges and any other regulatory or statutory or governmental authority. We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us until the date when the Equity Shares commence trading on the Stock Exchanges, the above information contained in the Material Contracts and Documents for Inspection and certified herein should be taken as true, correct, accurate and updated and you may assume that there is no change in respect of the matters covered in this certificate.

We agree to keep information regarding the Offer strictly confidential.

Capitalised terms used but not defined herein have the meanings ascribed to them in the Offer Document.

Sincerely,

For and on behalf of SUNIL BHOR & ASSOCIATES



Authorised Signatory

Name: [ER. SUNIL D. BHOR]

Designation: [CHARTERED ENGINEER]

Membership No. AM091298-3



Name: [ER. YOGESH R. CHANDAK]

Designation: [CHARTERED ENGINEER]

Membership No. M137494-4

Encl: As above.

Cc:

**Domestic Legal Counsel to the BRLMs**

**IndusLaw**

#1502B, 15th Floor, Tower -1C  
"One World Centre", Senapati Bapat Marg  
Lower Parel, Mumbai 400 013

**International Legal Counsel to the BRLMs**

**Hogan Lovells Lee & Lee**  
50, Collyer Quay  
#10-01 OUE, Bayfront  
Singapore 049321

**Domestic Legal Counsel to the Company**

**AZB & Partners**  
AZB House,  
Peninsula Corporate Park,  
Ganpatrao Kadam Marg,  
Lower Parel,  
Mumbai - 400 013

**Encl.: As above**



**Annexure - A**

**A) Actual Production Capacity of Exclusive Owned units: Installed Capacity as verified by us on plant site**

Unit Name	Capacity Exclusive to ABD(Y/N)	FY 2021			FY 2022			FY 2023			FY 2023 (9 months) Apr'22-Dec'22			FY 2024 (9 months) Apr'23-Dec'23					
		Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)			
ABD - Ambala	Y	3125000	1526195	48.84	3125000	1599182	51.17%	3125000	1650323	52.81%				2343750	1282908	54.74%	2343750	1196656	51.06%
ABD - Aurangabad Dist.	Y	2800000	2726468	97.37	3500000	3305545	94.44%	3318420	2666872	80.37%				2488815	2004370	80.54%	2104363	1707374	81.13%
ABD - Bangalore	Y	1275000	0	-	0	0	-	0	0					0			0	0	-
ABD - Chhindwara	Y	1200000	474823	39.57	1200000	548343	45.70%	1200000	812753	67.73%				900000	629667	69.96%	900000	741950	82.44%
ABD - Derabassi	Y	1200000	19090	1.59	1200000	528099	44.01%	1200000	1081432	90.12%				900000	860566	95.62%	900000	669589	74.40%
ABD - Hyderabad	Y	2400000	1905333	79.39	2400000	2241412	93.39%	2400000	2121913	88.41%				1800000	1559762	86.65%	1800000	1848683	102.70%
ABD - Kalyani (Wales)	Y	3840000	1104270	28.76	3840000	1331111	34.66%	3840000	1337835	34.84%				2880000	1070404	37.17%	2880000	757512	26.30%
ABD - Rangapur Bottling	Y	10015432	6686673	66.76	10015432	7446309	74.35%	10015432	6830123	68.20%				7511574	5015897	66.78%	7511574	5968896	79.46%
ABD - Unakoti	Y	600000	202463	33.74	600000	156377	26.06%	600000	119473	19.91%				450000	83557	18.57%	450000	97084	21.57%
Sarthak Blenders and Bottlers	Y	600000	152435	25.41	600000	128621	21.44%	600000	56402	9.40%				450000	55565	12.35%	450000	31627	7.03%
<b>Own Unit Total</b>		<b>27055432</b>	<b>14797750</b>	<b>54.69</b>	<b>26480432</b>	<b>17284999</b>	<b>65.27%</b>	<b>26298852</b>	<b>16677126</b>	<b>63.41%</b>				<b>19724139</b>	<b>12562696</b>	<b>63.69%</b>	<b>19339687</b>	<b>13019371</b>	<b>67.32%</b>



**B) Actual Production Capacity of Exclusive Leased / Contract Bottling units: Installed Capacity as verified by us on plant site**

		FY 2021			FY 2022			FY 2023			FY 2023 (9 months) Apr'22-Dec'22			FY 2024 (9 months) Apr'23-Dec'23		
Unit Name	Capacity Exclusive to ABD(Y/N)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)	Licence /Installed capacity	Actual Production	Capacity utilization (%)
ABD - Hooghly	Y	21,00,000	9,69,559	46.17%	21,00,000	9,28,456	44.21%	21,00,000	10,92,332	52.02%	15,75,000	8,87,671	56.36%	15,75,000	6,05,975	38.47%
ABD - Simbhaoli	Y	11,00,000	10,56,969	96.09%	20,50,000	20,01,928	97.66%	20,50,000	17,16,021	83.71%	15,37,500	13,67,283	88.93%	15,37,500	13,93,102	90.61%
ABD - UDAIPUR	Y	7,20,000	4,09,145	56.83%	7,20,000	3,85,274	53.51%	7,20,000	5,04,409	70.06%	5,40,000	3,95,164	73.18%	5,40,000	3,92,170	72.62%
Batra Breweries - Chandigarh	Y	12,00,000	3,10,733	25.89%	12,00,000	4,47,872	37.32%	12,00,000	2,20,526	18.38%	9,00,000	2,20,526	24.50%	-	-	-
North East Bottling	Y	9,00,000	4,23,802	47.09%	12,00,000	7,17,114	59.76%	12,00,000	6,71,134	55.93%	9,00,000	4,85,650	53.96%	9,00,000	4,11,112	45.68%
RAJARAMBAPU PATIL SAHAKARI	Y	15,00,000	5,74,772	38.32%	15,00,000	7,94,502	52.97%	15,00,000	6,78,926	45.26%	11,25,000	5,41,928	48.17%	11,25,000	5,16,020	45.87%
<b>Other Exclusive Units(Leased/CBU) Total</b>		<b>75,20,000</b>	<b>37,44,980</b>	<b>49.80%</b>	<b>87,70,000</b>	<b>52,75,146</b>	<b>60.15%</b>	<b>87,70,000</b>	<b>48,83,348</b>	<b>55.68%</b>	<b>65,77,500</b>	<b>38,98,222</b>	<b>59.27%</b>	<b>56,77,500</b>	<b>33,18,379</b>	<b>58.45%</b>





C) Actual Production of Non-Exclusive units: Installed Capacity as verified by us on plant site

		FY 2021	FY 2022	FY 2023	FY 2023 (9 months) Apr'22-Dec'22	FY 2024 (9 months) Apr'23- Dec'23
Unit Name	Capacity Exclusive to ABD(Y/N)	Actual Production				
ABD- Triveni	N	0	0	622808	486542	829222
ABD - Bagga Distilleries HYD	N	0	0	0	0	0
ABD - Devicolam Distill. LTD	N	456767	418466	1069445	774121	638692
ABD - Dhampur Sugar Mills LTD	N	132071	0	0	0	0
ABD - Diomond Bottling	N	0	42353	40221	40221	0
ABD - Empee Dist	N	0	0	0	0	0
ABD - JODHPUR	N	595116	808706	929818	730768	765731
ABD - RhizomeDistillers PvtLTD	N	0	0	0	0	0
ABD - RSL Distillers Pvt LTD	N	0	0	0	0	0
ABD - Sri Krishna Enterprises	N	140149	470558	2267396	1808601	1530102
ABD - VORION DISTILLERIES INC	N	0	449176	947364	774799	372328
ABD- Co-Operative Company	N	497340	0	0	0	0
ABD-FLYOVER	N	91057	0	0	0	0
Ankur Biochem Pvt LTD	N	453924	512629	977191	721184	438477
Batra Breweries - Purkhali	N	353097	334682	860517	589685	693772
Chandigarh Distill.&Bott.LTD	N	383284	0	0	0	0
CMJ Breweries Pvt LTD	N	241594	30927	0	0	0
Cosmos Beverages Pvt LTD	N	88510	0	0	0	0
Gemini Distillers - Jharkand	N	0	0	0	0	0
Globus Spirits LTD	N	135964	0	0	0	0
Golden Prince Wines	N	7880	23020	42220	30272	35333
HI Tech Bottling Pvt LTD	N	200003	363975	441593	316749	426208
Himalayam Gold Beverages P.LTD	N	151930	143456	56189	56189	0
PREMIER ALCOBEV PRIVATE LIMITE	N	0	0	88796	66032	101332
J.P. Distilleries Pvt LTD	N	0	0	0	0	0
Karnak Distillery Pvt LTD	N	0	0	0	0	0
Lokmangal Mauli Industries LTD	N	390613	361384	385301	265885	213576
MANAS AGRO IND. & INFRA. LTD.	N	0	161400	533113	422689	382410

*[Handwritten signature]*



*[Handwritten signature]*

MS Industries & Spirits Pvt LTD	N	0	0	0	0	0
Patiala Distillers and MFG LTD	N	0	0	0	0	0
Premier Distilleries Pvt LTD	N	0	0	0	0	0
Radico NV Distillers MH LTD	N	4972	0	0	0	0
Saaran Industries	N	636057	627965	915187	578904	1001053
SENTINI BIOPRODUCTS Pvt LTD	N	0	0	0	0	0
Shakti Maltare&Lemonade P. LTD	N	359312	322555	298228	211615	308963
Shree Om Bottlers & Blenders	N	0	0	0	0	0
Unistil Alcoblends Pvt LTD	N	719854	453483	0	0	0
United Brothers Distill. P.LTD	N	315017	265758	235872	165821	145215
MIDAS GOLDEN	N	260307	150808	50276	43994	8311
TRIKUTA BOTTLERS	N	0	0	0	0	7269
ABD - SARVADA DISTILLERIES	N	0	0	122371	14698	298147
<b>Non Exclusive Units Total</b>	<b>N</b>	<b>6614818</b>	<b>5941301</b>	<b>10883906</b>	<b>8098769</b>	<b>8196141</b>

Note:

1. TBU- Tie Up/Contract/ 3rd Party Bottling Unit
2. Licence Capacity is Minimum of All Statutory License Capacities
3. License Capacity for YTD DEC-22 & YTD DEC-23 taken 9 month pro-rated basis
4. In states where there is no license qty restriction, the Plant capacity taken considering number of line available and aggregate capacity of those lines
5. All capacities are calculated basis single shift operation, except where two shift capacity calculated on basis of current actual trend
6. UOM = Cases/ Annum
7. 1 case =9 Liter Approximately.



*[Handwritten mark]*



Production Capacity /Actual Production of Distillery:

Unit Type	Unit Name	Location	State	Licence Capacity Distillery - (in Lac BL/ Annum) FY 2020-21	Actual Production FY 2020-21 ( in lac BL)	Licence Capacity Distillery - (in Lac BL) FY 2021-22	Actual Production FY 2021-22 ( in lac BL)	Licence Capacity Distillery - (in Lac BL) FY 2022-23	Actual Production FY 2022-23 ( in lac BL)	Licence Capacity Distillery - (in Lac BL for 9 Months) FY 2022-23	Actual Production FY 2022-23 ( in lac BL) till 31st Dec.'2022	Licence Capacity Distillery - (in Lac BL for 9 Months) FY 2023-24	Actual Production FY 2023-24 ( in lac BL) till 31st Dec.'2023
Own	ABD - Rangapur ENA Distillery	Wana parthy	Telan gana	547.50	315.88	547.50	526.94	547.50	516.75	412.50	403.23	434.70	432.26

Note: Actual Distillery Production (for nine months ended December 31, 2023) is shown above pro-rated capacity, while Licence Capacity of Distillery got increased wef from 19.10.2023(till 18<sup>th</sup> Oct, 2023 license capacity prorated considering annual license capacity of 547.5 lac BL, subsequently capacity prorated basis 657 lac BL/annum).

Note: License Capacity is Minimum of all statutory license capacities



## Annexure – B

- (1) We own and operate our distillery located in Rangapur, Telangana that is spread over 74.95 acres with a built-up area of over 25,000 square meters.
- (2) Our in-house distillation capacity of extra neutral alcohol (“ENA”) is 600.00 Lakh litres per year.
- (3) We have substantial ENA manufacturing capacity which addresses a portion of our total ENA consumption while the rest of our ENA consumption being purchased from third parties.
- (4) In Fiscal 2023 and nine months ended December 31, 2023, 51.40% and 53.07%, respectively, of our production was from our own bottling facilities and the remaining from our contract or leased facilities.
- (5) In addition, we also have extensive bottling capabilities with an optimal mix of owned and third party facilities with a pan-India presence across 22 States and Union Territories, as of December 31, 2023. As of December 31, 2023, we relied on 32 bottling facilities, including bottling facilities owned and operated by us and contract bottling facilities both on exclusive and non-exclusive basis, for bottling our products. As of December 31, 2023, we owned and operated nine bottling units, and had entered into arrangements with five third-party bottling facilities where the entire licensed capacity is utilized by us. Over the years, we have developed relationships with third-party bottlers and as of Decemebr 31, 2023, we have entered into 18 bottling agreements on a non-exclusive basis including one where we have entered into a royalty arrangement dated March 30, 2021 with a third-party manufacturer for a period of five years to manufacture, blend, bottle, process and package our products at its distillery under our brand name for which royalty is paid to our Company.
- (6) As of December 31, 2023, our products are bottled across 32 bottling facilities.
- (7) We maintain oversight, quality control and technical input on the manufacturing process and further support this by facilitating the procurement of raw materials such as ENA and packaging materials to our third-party bottlers.
- (8) We have also implemented quality control and assurance parameters by deploying internal teams at each of the third party bottling facilities who oversee the quality control system to ensure it complies with the quality standards of our owned bottling facilities (including leased bottling facilities), and continue to improve these processes with our third-party bottlers.
- (9) Our manufacturing network includes one owned distillery, nine owned bottling units and 23 non-owned manufacturing units.
- (10) In addition, we have entered into 18 bottling agreements on a non-exclusive basis with third-party bottling facilities, including one facility where we have entered into a royalty arrangement.
- (11) In Fiscal 2021, 2022 and 2023, we had entered into exclusive bottling arrangements with various third party bottling facilities which arrangements were not renewed in subsequent fiscal years. We are therefore unable to present the licensed capacity, and capacity utilization information with respect to such third party bottling facilities with which we had entered into exclusive bottling arrangements in Fiscal 2021 2022 and 2023.
- (12) In addition, depending on our business requirements, we enter into non-exclusive bottling arrangements with various third party bottling facilities which arrangements may be short term in nature and may not be renewed in subsequent fiscal years. Under such non-exclusive arrangements, we do not have access to exclusive use of the licensed capacity of the facility and other producers may also use such bottling facilities for bottling of their products. We are therefore unable to present information relating to the licensed capacity of and capacity utilization achieved at these non-exclusive facilities.

The following table sets forth the licensed capacity, actual production and capacity utilization for the periods indicated:



Facility <sup>(1)</sup>	Fiscal								
	2021			2022			2023		
	Licensed Capacity (cases) <sup>(2)(3)</sup>	Actual Production (cases)	Capacity Utilisation (%)	Licensed Capacity (cases) <sup>(2)(3)(4)</sup>	Actual Production <sup>(4)</sup> (cases)	Capacity Utilisation <sup>(4)</sup> (%)	Licensed Capacity (cases) <sup>(2)(3)(4)</sup>	Actual Production <sup>(4)</sup> (cases)	Capacity Utilisation <sup>(4)</sup> (%)
Owned Bottling Facilities	27,055,432	14,797,750	54.69	26,480,432	17,284,999	65.27	26,298,852	16,677,126	63.41

Notes:

- (1) In Fiscal 2021, 2022 and 2023, we owned and operated the following bottling facilities located at: Aurangabad, in Maharashtra; Rangapur in Telangana; Hyderabad in Telangana; Chhindwara in Madhya Pradesh; Kalyani in West Bengal; Unakoti in Tripura; Ambala in Haryana; Haridwar in Uttarakhand; and Derabassi in Punjab.
- (2) Licensed capacity represents the minimum licensed capacity approved by various statutory authorities, e.g. the licensed capacity approved by the excise department and that approved by the pollution control boards of the relevant States and Union Territories, granted to a certain facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities.
- (3) Our aggregate licensed capacity was lower in Fiscal 2022 compared to Fiscal 2021 due to closure of our owned and operated bottling facility in Bengaluru, Karnataka while our aggregate licensed capacity was lower in Fiscal 2023 compared to that in Fiscal 2022 due to a lower licensed capacity taken for our facility located at Aurangabad in Maharashtra.
- (4) Although we have included the licensed capacity of our Bengaluru facility in the total licensed capacity for owned bottling facilities in Fiscal 2021, due to various commercial considerations, we did not carry out any bottling in, and did not utilize the licensed capacity in our Bengaluru facility during such fiscal periods.

Facility <sup>(1)</sup>	For the nine months ended December 31, 2022			For the nine months ended December 31, 2023		
	Licensed Capacity (cases) <sup>(2)(3)(4)</sup>	Actual Production (cases)	Capacity Utilisation (%)	Licensed Capacity (cases) <sup>(2)(3)(4)</sup>	Actual Production (cases)	Capacity Utilisation (%)
Owned Bottling Facilities	19,724,139	12,562,696	63.69	19,339,687	13,019,371	67.32

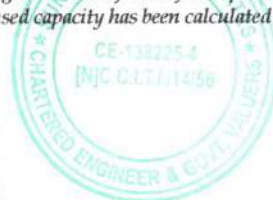
- (1) For the nine months ended December 31, 2022 and December 31, 2023, we owned and operated the following bottling facilities located at: Aurangabad, in Maharashtra; Rangapur in Telangana; Hyderabad in Telangana; Chhindwara in Madhya Pradesh; Kalyani in West Bengal; Unakoti in Tripura; Ambala in Haryana; Haridwar in Uttarakhand; and Derabassi in Punjab.
- (2) Licensed capacity represents the minimum licensed capacity approved by various statutory authorities, e.g. the licensed capacity approved by the excise department and that approved by the pollution control boards of the relevant States and Union Territories, granted to a certain facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities. For the nine months ended December 31, 2022 and December 31, 2023 the licensed capacity has been calculated on a prorated basis, based on the annual licensed capacity available for Fiscal 2023.
- (3) Our aggregate licensed capacity was lower for the period of nine months ended December 31, 2023 compared to that for the nine months ended December 31, 2022 due to a lower licensed capacity approved taken for our facility located at Aurangabad in Maharashtra.
- (4) We have not included the licensed capacity of our Bengaluru facility in the total licensed capacity for owned bottling facilities in the nine months ended December 31, 2022, as we discontinued operations at such facility prior to such fiscal period. As such, the total licensed capacity for the nine months ended December 31, 2022 may not be comparable to the total licensed capacity information presented for prior Fiscals, which included the licensed capacity of the Bengaluru facility.

The following table sets forth the licensed capacity, actual production and capacity utilization at our owned facilities as well as third-party bottling facilities with which we had entered into arrangements with in the nine months ended December 31, 2022 and December 31, 2023:

Facility	Nine months ended December 31, 2022			Nine months ended December 31, 2023		
	Licensed Capacity (cases) <sup>(3)(4)</sup>	Actual Production (cases)	Capacity Utilisation (%)	Licensed Capacity (cases) <sup>(3)(4)</sup>	Actual Production (cases)	Capacity Utilisation (%)
Owned Bottling Facilities <sup>(1)</sup>	19,724,139	12,562,696	63.69	19,339,687	13,019,371	67.32
Third party facilities with exclusive bottling agreements <sup>(2)</sup>	6,577,500	3,898,222	59.27	5,677,500	3,318,379	58.45

Notes:

- (1) Includes our nine owned and operated bottling facilities located at Aurangabad in Maharashtra; Rangapur in Telangana; Hyderabad in Telangana; Chhindwara in Madhya Pradesh; Kalyani in West Bengal; Unakoti in Tripura; Ambala in Haryana; Haridwar in Uttarakhand; and Derabassi in Punjab.
- (2) Includes the six third-party bottling facilities located at Hapur in Uttar Pradesh; Udaipur in Rajasthan; Hooghly in West Bengal; Chandigarh; Baridua in Meghalaya; and Sangli in Maharashtra during nine months ended December 31, 2022; and includes five third-party bottling facilities located at Hapur in Uttar Pradesh; Udaipur in Rajasthan; Hooghly in West Bengal; Baridua in Meghalaya; and Sangli in Maharashtra during nine months ended December 31, 2023.
- (3) License capacity represents the minimum licensed capacity approved by various statutory authorities, e.g. the licensed capacity approved by the excise department and that approved by the pollution control boards of the relevant States and Union Territories, granted to a certain facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities. For the nine months ended December 31, 2023, the licensed capacity has been calculated on a prorated basis, based on the annual licensed capacity available for Fiscal 2023.





(4) We have not included the licensed capacity of our Bengaluru facility in the total licensed capacity for owned bottling facilities in the nine months ended December 31, 2022, as we discontinued operations at such facility prior to such fiscal period. As such, the total licensed capacity for the nine months ended December 31, 2022 may not be comparable to the total licensed capacity information presented above for Fiscal 2021, 2022 and 2023, which included the licensed capacity of the Bengaluru facility.

The following table sets forth the licensed capacity, actual production and capacity utilization for the periods indicated of our Distillery facility located at Rangapur, Telangana:

Facility <sup>(1)</sup>	Fiscal								
	2021			2022			2023		
	Licensed Capacity (Lakh litres) <sup>(1)</sup>	Actual Production (Lakh litres)	Capacity Utilisation (%)	Licensed Capacity (Lakh litres) <sup>(1)</sup>	Actual Production (Lakh litres)	Capacity Utilisation (%)	Licensed Capacity (Lakh litres) <sup>(1)</sup>	Actual Production (Lakh litres)	Capacity Utilisation (%)
Distillery Facility located at Rangapur, Telangana	547.50	315.88	57.69	547.50	526.94	96.24	547.50	516.75	94.38

<sup>(1)</sup> Licensed capacity represents the minimum licensed capacity approved by various statutory authorities. For example, the licensed capacity approved by the excise department and that approved by the pollution control board of the relevant State granted to our distillery facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities.

Facility <sup>(1)</sup>	For the nine months ended December 31, 2022			For the nine months ended December 31, 2023		
	Licensed Capacity (cases) <sup>(1)(3)</sup>	Actual Production (cases)	Capacity Utilisation (%)	Licensed Capacity (cases) <sup>(1)(2)(3)</sup>	Actual Production (cases)	Capacity Utilisation (%) <sup>(2)</sup>
Distillery Facility located at Rangapur, Telangana	412.50	403.23	97.75	434.70	432.26	99.44

<sup>(1)</sup> Licensed capacity represents the minimum licensed capacity approved by various statutory authorities. For example, the licensed capacity approved by the excise department and that approved by the pollution control board of the relevant State granted to our distillery facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities.

<sup>(2)</sup> Pursuant to an approval dated October 19, 2023 by the Telangana State Pollution Control Board, the licensed capacity of the distillery has increased to 657 Lakh litres with effect from October 19, 2023. However, the licensed capacity approved by the excise department is 600 Lakh litres, therefore the licensed capacity going forward will be 600 Lakh litres unless we obtain special approval from the excise department to increase the licensed capacity more than 600 Lakh litres and upto 657 Lakh litres as approved by the Telangana pollution control board.

<sup>(3)</sup> The licensed capacity for the nine months ended December 31, 2022 have been calculated on a pro rata basis based on the licensed capacity of Fiscal 2022, i.e., 547.50 divided by 12 and multiplied by nine, while the licensed capacity for the nine months ended December 31, 2023 have been calculated on a pro-rata basis based on the licensed capacity in Fiscal 2023, i.e., (i) 547.50 (until October 18, 2023) divided by 365 days multiplied by 201 days (from April 1, 2023 until October 18, 2023); and (ii) plus 657 laes divided by 365 days multiplied by 74 days (October 19, 2023 until December 31, 2023).



Annexure - C

[Enclose certificate of registration by Institute of Engineers (India)]

[IndusLaw Note: Chartered Engineer to confirm]

011188

# The Institution of Engineers (India)

AM091298-3



By virtue of Professional training, experience and Corporate Membership of this Institution


**SUNIL DATTU BHOR**

is hereby authorised to use the style and title of

## Chartered Engineer [India]

Dated this **Twenty Seventh** day of **August** **2003**






Secretary and Director General

017340

# The Institution of Engineers (India)

M-137494-4




By virtue of Professional training, experience and Corporate Membership of this Institution


**CHANDAK YOGESH RAMESHWAR MIE**  
OF  
**MECHANICAL ENGINEERING DIVISION**

is hereby authorised to use the style and title of

## Chartered Engineer [India]

Dated this **Fourteenth** day of **January** **2009**





Secretary and Director General