

CARLSBERG INDIA LIMITED
(Formerly Carlsberg India Private Limited)
Risk Management Policy

Policy approval date: 29 May 2026

RISK MANAGEMENT POLICY

1. DEFINITIONS AND INTERPRETATION

Definitions

“Board” shall mean the board of directors of the Company.

“Committee” or “Risk Management Committee” shall mean the Committee formed by the Board of the Company in compliance with the Companies Act and the SEBI Listing Regulations.

“Companies Act” shall mean Companies Act, 2013 and rules made thereunder, as amended from time to time.

“Company” shall mean Carlsberg India Limited.

“Director” shall mean a director on the Board.

“Independent Director” shall mean an independent director on the Board.

“Policy” shall mean this Risk Management Policy.

“SEBI Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Interpretation

All other words and expressions used but not defined in this Policy, but defined in the Securities and Exchange Board of India Act, 1992, the Companies Act, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be. In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

2. BACKGROUND

This Policy is adopted in accordance with Regulation 17(9) of the SEBI Listing Regulations, as well as Section 134(3)(n)(n) and other applicable provisions of the

Companies Act. It serves to facilitate proactive identification, assessment, and management of risks in accordance with the Company's business objectives. Further, this Policy establishes and implements a robust risk management framework and stipulates regular reporting to the Board on the framework's performance and any associated exceptions.

3. INTRODUCTION & PURPOSE

Carlsberg is committed to implementing appropriate processes that identify, analyse and manage the risks associated with the companies' activities as a means of managing the impact of unwanted and unexpected events in order to achieve objectives and add shareholder value to the Company. The Risk Management Policy supports Carlsberg's strategy because risk taking and managing appropriate levels of risk are an integral part of business activities, operations and strategy execution. The purpose of the Risk Management Policy is to describe the organisation, operation and governance of risk management in the company. The policy defines the roles and responsibilities for risk management and outlines the processes and reporting that are to be used by the Employees and management.

4. REQUIREMENTS

4.1 Implementation

Carlsberg is required to demonstrate successful implementation of risk management. Furthermore, risk management must support business decisions and add shareholder value.

Implementation will be done as below:

- 4.1.1. The risk management process shall identify risks and threats to the achievement of business objectives.
- 4.1.2. Risk assessments shall be undertaken with the concerned Business/Function Heads and relevant key personnel within their teams
- 4.1.3. Risk mitigation actions shall be agreed, implemented, and followed up on.
- 4.1.4. Review of key risks and actions plans shall be embedded in management meetings.
- 4.1.5. High risks that threaten the objectives shall be escalated and reported to Risk Management Committee.
- 4.1.6. RMC shall regularly review the key risks and risk action plans.

4.2 Process

- 4.2.1. Risk identification is founded on a combined top-down/bottom-up and functional approach in order to identify potential risks.
- 4.2.2. In order to identify the risks associated with the business, risk workshops must be held at appropriate intervals, and as a minimum on an annual basis, at functional and entity level identifying risks to business plans (short term risk). Assessment of medium and long-term risks will be done annually.
- 4.2.3. Risks must be identified and assessed, utilising the appropriate qualitative or quantitative tools, and grouped according to their likelihood and impact on a heat map. An action plan must be developed for all high risks identified; this plan must include a description of risk responsible individuals, risk owners and risk-reducing activities assigned to measure and monitor the risks.
- 4.2.4. Regular reviews of risks and risk-mitigating activities must be embedded in management meetings and business review for short-term risks. Medium and long-term risks must be assessed and reviewed once a year by RMC. Key risk and opportunities identified must be embedded in the strategic planning process.

4.3 Reporting

- 4.3.1. All risk reporting must be timely, accurate and action oriented.
- 4.3.2. Risk reporting must be integrated in management meetings and business reviews and must be based on heat-mapping sessions conducted at appropriate intervals leading up to budgets and business reviews.
- 4.3.3. Risk monitoring must be a combination of ongoing risk reviews embedded in business processes and semi-annual risk updates at RMC level.
- 4.3.4. Medium and long-term risks will be reviewed annually at RMC level.

5. RISK MANAGEMENT FRAMEWORK AND ROLE OF THE RISK MANAGEMENT COMMITTEE

5.1 Constitution of the Committee

- The Committee shall be established by the Board and shall have a minimum of three members with a majority of them being members of the Board, including at least one Independent Director.
- The chairperson of the Committee shall be a member of the Board, and the senior executives of the Company may be members of the Committee.

- The Committee shall meet at least twice in a financial year, and on a continuous basis, not more than 210 days shall lapse between any two consecutive meetings.
- The quorum for a meeting of the Committee shall be either two members or one-third of the members of the Committee, whichever is higher, including at least one member of the Board in attendance.

5.2 Role of the Committee

- Policy formulation and review:
 - The Committee may, at its discretion and within the framework of this Policy, establish a policy or set-up for identifying internal and external risks (financial, operational, sectoral, sustainability-related (particularly ESG-related risks), information, cyber security, and others), measures to mitigate those risks, and a business continuity plan.
 - The Committee shall review the adequacy of this Policy at least once every two years, taking into account evolving regulatory landscape, industry trends, complexities, and sectoral developments.
- Risk identification, monitoring, and mitigation:
 - The Committee shall review the implementation of this Policy and evaluate the adequacy of risk management systems.
 - The Committee shall review and finalise the risk tolerance and appetite levels, including inherent, residual, and contingent risks.
- Information to the Board:
 - The Committee shall regularly appraise the Board of the recommendations discussed in its meetings, and actions taken by it. Major decisions affecting the organisation-wide risk profile shall also be communicated promptly to the Board.
 - The Committee shall provide a report to the Board on a bi-annual basis, that includes.
 - Key risks identified and their potential effects on the Company and its stakeholders.
 - Measures adopted or proposed by the Committee to mitigate and manage those risks.
 - An outlook highlighting forthcoming or emerging risks.
- The Committee may also periodically liaise with the audit committee of the Board to address any financial or compliance risks identified.
- In accordance with Regulation 21(5) of the SEBI Listing Regulations, the Committee shall have the power to seek information from any employee, obtain outside legal or other professional advice, secure attendance of outsiders with relevant expertise, and coordinate with other committees, as

necessary for performing its functions, or to determine the relevance and levels of risk.

- The Committee may recommend the appointment, removal, and terms of remuneration for a Chief Risk Officer (if required), to the Board.

6. BUSINESS CONTINUITY PLAN

The Company, as guided by the Committee, shall develop and implement business continuity plans for potential risks and impacts, including but not limited to supply chain disruptions, regulatory actions, natural disasters, pandemic-related risks, and IT system failures. These plans shall establish crisis response mechanisms, define communication protocols, and rely on periodic training, among other things. The Company shall designate a business continuity coordinator or team responsible for the implementation and maintenance of such plans. The business continuity plans shall be subject to periodic testing and simulation exercises to assess their effectiveness and shall be reviewed by the Committee.

7. AMENDMENT AND REVIEW

Subject to applicable laws, the Board may amend, suspend, or rescind this Policy at any time. Any issues pertaining to the Policy shall be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Policy and any applicable laws, such applicable laws in force shall prevail over this Policy.

The risk register and risk assessments conducted under this Policy shall, to the extent applicable, inform the Company's disclosure obligations under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including the identification and disclosure of risk factors in any offer document.

Where any risk event identified under this Policy constitutes or may constitute unpublished price sensitive information under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Committee shall ensure that such information is handled in accordance with the Company's code of conduct for prevention of insider trading, including appropriate restrictions on trading and timely disclosure.

The Committee shall monitor risks arising from related party transactions, with reference to the Company's Related Party Transaction Policy and the requirements of Regulation 23 of the SEBI Listing Regulations and shall report any material concerns to the Board.