

CARLSBERG INDIA LIMITED
(Formerly Carlsberg India Private Limited)

Nomination and Remuneration Policy

Policy approval date: 29 May 2026

NOMINATION & REMUNERATION POLICY

1. DEFINITIONS

"Applicable Laws" shall mean the Companies Act, 2013 and rules made thereunder, the Listing Regulations (*defined below*), as amended from time to time and such other act, rules or regulations as may be applicable.

"Board" or **"Board of Directors"** shall mean the board of the directors of the Company.

"Company" shall mean Carlsberg India Limited.

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

"NRC" shall mean the Nomination and Remuneration Committee of the Board of Directors of the Company.

"Policy" shall mean this Policy on Nomination & Remuneration Policy.

"SEBI" shall mean the Securities and Exchange Board of India.

"Senior Management" shall mean such officers and personnel of the Company as may be identified and designated by the Board, based on the recommendation of the NRC from time to time. Senior Management shall be identified as per the definition/guidance provided under Listing Regulations.

"Non-Executive and Independent Directors" means the Independent Directors of the Company as defined under section 2(47) to be read with Section 149 of the Companies Act;

"Non-Executive and Non- Independent Directors" means the directors other than the managing Director, whole-time director and Independent Directors of the Company

"Executive Director" means the Whole Time Directors of the Company as defined under section 2(94) read with rule 2(3)(k) of the Companies (Specifications of Definitions Details) Rules, 2014

2. PREAMBLE

Carlsberg India Limited (the **"Company"**) has formulated this Nomination and Remuneration Policy (**"Policy"**) in line with the terms of reference of Nomination and Remuneration Committee of the Board to provide a framework for remuneration of members of the board of directors (the **"Board"**) of the Company, key managerial personnel, members of senior management of the Company.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the **"Companies Act"**)

and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers/competitive market to ensure that pay structures are appropriately aligned and shall be effective from 29 May 2026.

3. APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The NRC shall identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel or members of Senior Management in accordance with the criteria laid down in this Policy and shall recommend to the Board their appointment and removal.

In this regard, the NRC shall consider the recommendations provided by the Company's People & Culture Department, and shall consider the recommendations provided by shareholders and may also engage external search firm(s), to identify suitable candidates, as the NRC deems fit.

Appointment Criteria and Qualifications

The NRC shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as a Director, Key Managerial Personnel or member of the Senior Management, and recommend to the Board their appointment. The NRC shall have the discretion to decide whether the qualification, expertise and experience possessed by such person is sufficient for the concerned position.

A person to be appointed as a Director, Key Managerial Personnel or member of the Senior Management shall possess adequate qualification, expertise and experience for the position being considered. A person to be appointed as a Director shall possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description and shall meet the criteria for independence as prescribed under the Companies Act and the SEBI Listing Regulations.

The term/tenure of the Directors, Key Managerial Personnel and members of Senior Management shall be in accordance with the Companies Act and the SEBI Listing Regulations in force at the time of their appointment, and their respective contracts/terms of appointment.

The appointment or re-appointment of any Director recommended by the NRC shall be subject to the approval of the Board, and approval of the shareholders of the Company in accordance with the Companies Act.

Nominee Director:

Notwithstanding anything contained herein, South Asian Breweries Pte. Ltd. shall have the right to nominate directors on the board of the Company. However, upon listing of the equity shares of the Company on stock exchanges, South Asian Breweries Pte. Ltd.'s right to nominate directors on the board shall come into effect only upon approval by shareholders through a special resolution at the first general meeting of the Company held post listing of the equity shares on the stock exchanges and the consequent incorporation of such provision in the articles of association of the Company. The NRC shall mandatorily recommend for appointment any person nominated as a Director by a shareholder holding director nomination rights under this Policy, subject to such person meeting the eligibility criteria prescribed under the Companies Act and the SEBI Listing Regulations.

4. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

- 4.1. The remuneration/commission/compensation to the Non-Executive and Independent Directors ("NEDs") and Non-Executive Non-Independent Directors will be determined by the Nomination and Remuneration Committee of the Board ("NRC") and recommended to the Board for its approval.
- 4.2. The Remuneration of Non-Executive Directors i.e. Non-Executive and Non-Independent Directors and Non-Executive Independent Directors shall be paid in compliance with Differential Remuneration Policy for Non-Executive Directors of the Company approved by the Board, as amended from time to time.
- 4.3. The payment of the commission to the NEDs will be placed before the Board every year for its consideration and approval.
- 4.4. NEDs are entitled to be paid/reimbursed all travelling and other expenses they incur for attending to the Company's affairs, including attending meetings of the Company.
- 4.5. Non-Executive and Independent Directors are not entitled to stock options
- 4.6. The remuneration payable by the Company to NEDs shall be subject to the conditions specified in the Companies Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements. In case of inadequacy of profit in any financial year, the remuneration payable to the NED shall be further subject to the relevant provisions of the Companies Act.

5. REMUNERATION OF EXECUTIVE DIRECTOR

- 5.1. The compensation paid to the Executive Directors (including Managing Director) will be within the scale approved by the shareholders. The elements of the total compensation approved by

the NRC/Board/Shareholders will be within the overall limits specified under the Companies Act.

- 5.2. The elements of compensation of the Executive Director will include the elements as described in paragraph 4 below.
- 5.3. The NRC will determine the annual variable pay compensation in the form of short-term incentive for the Executive Director based on one or more of Carlsberg Group's/Region's, Company's and individual's performance as against the pre-agreed objectives for the year.
- 5.4. The Executive Directors, including Managing Director, may be entitled to Long Term Incentive/ Special Incentive Schemes (by whatever name called) /shares of Carlsberg A/S as per Carlsberg Group Policy.
- 5.5. Executive Directors may be entitled to increments/appraisals and incentives (short-term and/or long-term) at such times and frequency as may be required. Such increments/appraisals shall be conducted on an annual basis or at such other frequency as may be considered appropriate. Such increments/appraisals and incentives shall be proposed by the People & Culture Department for consideration and recommendation by the NRC.
- 5.6. In case of inadequacy of profit in any financial year, the remuneration payable to the Executive Director shall be further subject to the relevant provisions of the Companies Act.
- 5.7. Executive Directors will not be paid sitting fees for any Board/committee meetings attended by them.
- 5.8. The remuneration payable by the Company to the Executive Directors shall be subject to the conditions specified in the Companies Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.
- 5.9. Executive Directors, including the Managing Director, may be paid remuneration including Long term incentives/special incentives (by whatever name called) in any currency by any entity of the Carlsberg Group. The said remuneration shall be reimbursed by the Company in compliance with applicable laws.

6. REMUNERATION TO KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT

- 6.1. The Company's total compensation for Executive Directors/ key managerial personnel/ members of senior management will consist of:
 - Fixed Compensation.
 - Variable compensation as a defined percentage of fixed gross salary in the form of annual incentive as per the table below

Band	STI Percentage
Band 3	40%
Band 4	30%

Band 5	30%
Band 6	25%
Band 7	20% - 25%
Band 8	15%-25%

The payout depends on achievement (*can be higher or lower*) in line with Carlsberg Group Policies, which may be amended from time to time.

- 6.2. Select Senior Management members may also be entitled to Long Term Incentive/ Special Incentive Schemes/plan/bonus (by whatever name called) / ESOPs/shares of Carlsberg A/S as per Carlsberg Group Policy/Company Policy.
- 6.3. Fixed compensation will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee.
- 6.4. The NRC will determine the short-term incentive (variable pay) of senior management based on one or more of Carlsberg Group's/Region's, Company's and individual's performance as against the pre-agreed objectives for the year.
- 6.5. Senior Management members may be entitled to increments/appraisals and incentives (short-term and/or long-term) at such times and frequency as may be required. Such Increments/appraisals shall be conducted on an annual basis or at such other frequency as may be considered appropriate. Such increments/appraisals and incentives shall be proposed by the People & Culture Department for consideration and recommendation by the NRC.
- 6.6. A formal annual performance management process will be applicable to all senior management. Annual increases in the compensation of individual employees will be directly linked to the performance ratings of individual employees.

Overall compensation shall be subject to periodic reviews which take into account benchmarking data from reputed firms as well as factors such as affordability based on the company's performance and the economic environment.

7. COMMITTEE MEMBERS' INTEREST

- 7.1. A member of the NRC is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.
- 7.2. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC.

8. ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

- 8.1.** This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.
- 8.2.** This Policy may be reviewed at such intervals as the Board or NRC may deem necessary.
- 8.3.** Such disclosures of this Policy as may be required under the Companies Act and SEBI Listing Regulations may be made.

9. DISSEMINATION OF POLICY

This Policy shall be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the Annual Report of the Company.