

Inbrew Beverages Private Limited
Reg.Off. 406 Kusal Bazar 32-33 Nehru Place New Delhi
India 110019
Corp. Off. 5th Floor, Block 3B, DLF Corporate ark,
M.G.Road, Gurugram, Haryana-122002
Board Meeting 7th November 2023 at 04:15 PM

NOTICE

Notice is hereby given that the 2023-24/3 meeting of the Board of Directors of Inbrew Beverages Private Limited, (**Company**) will be held on Tuesday, the 7th November 2023 at 04:15 PM (IST) at Corporate Office of the Company and/or through audio/video means to consider the agenda items set out in agenda paper.

You are requested to kindly make it convenient to attend the meeting.

For and on behalf of Board of Directors of

INBREW BEVERAGES PRIVATE LIMITED

Sd/-

Ruchi Negi
Company Secretary
M.No. A39287

Date: 2nd November 2023

To,

Ravinder Singh Deol-Chairman

Rajnikant Tirumala Sabnavis-Additional Director

Laxmi Narasimhan Krishnamurthy-Managing Director

Manoj Kumar Kohli-Independent Director

Anjali Subhash-Independent Director

Vaibhav Gupta- Independent Director

Pulla Ganesina Reddy-Director

AGENDA FOR THE BOARD MEETING

1. To grant leave of absence, if any;

The leave of absence will be granted to those directors who are unable to attend the meeting and have requested for the same.

2. Confirmation of the minute of the previous board meeting.

The minutes of the previous meeting of the board of directors of the Company shall be placed before the board for their reference and review. Accordingly, the Board will take the same on record.

3. To take note of the resolution passed by circulation by the Board of Directors.

The Board is hereby requested to take note of the resolutions passed by circulation dated 5th September 2023, 7th September 2023, 12th September 2023, 6th October 2023, 17th October 2023.

4. Note of the minutes of the previous Committee Meetings.

The minutes of the previous meeting of the Audit Committee of the Company shall be placed before the board for their reference and note. Accordingly, the Board will take the same on record.

5. To consider and approve financials results for the quarter and half year ended 30th September 2023.

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.1

“RESOLVED THAT the unaudited Financial Results for the quarter and half year ended 30th September 2023 as placed before the meeting be and is hereby approved and taken on record.

“RESOLVED FURTHER THAT all the directors of the Company and Company Secretary be and are hereby authorized severally to sign the same and furnish the same to the Stock Exchanges with limited review report of Auditors where the securities of the Company are listed and to publish the same in the newspapers as required under the listing agreement.”

6. To take note of related party transactions for the half year ended 30th September 2023

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.2

"RESOLVED that Related Party Transaction as attached with the notice of the meeting as Annexure A be and is hereby approved and taken on record".

7. To review business

The operating directors and management team will present a performance update for the Company, covering key financial metrics, operational milestones, and strategic initiatives. They will be available to address any questions or concerns from the board.

The management team will provide the final status update on Project Atlas, which involved the transfer of various assets, licenses, agreements, and technical know-how from United Spirits Limited (Diageo India) to Inbrew Beverages Private Limited. This will include a thorough review of the items transferred and their impact on Company's operations and growth potential.

8. To take note of the resignation of Mr. Laxmi Narasimhan Krishnamurthy, Managing Director from the board of the Company.

RESOLUTION NO.3

"RESOLVED that the resignation tendered by Mr. Laxmi Narasimhan Krishnamurthy from the post of director be and hereby accepted w.e.f. 7th November 2023."

"RESOLVED FURTHER that the Board takes note of excellent and sincere services rendered by Mr. Laxmi Narasimhan Krishnamurthy during the tenure of his /her services."

"RESOLVED FURTHER that any director and Company Secretary be and are hereby severally authorized to file requisite Form with the registrar of companies."

9. Change in designation of Mr. Rajnikant Tirumala Sabnavis (DIN 08113864) from Director to Managing Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.4

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), subject to approval of members in the general meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the appointment of Director Rajnikant Tirumala Sabnavis (DIN 08113864), as Managing Director of the Company for a period of 5 Years with effect from **7th November 2023** on the remuneration and terms & conditions mentioned in the agreement".

“RESOLVED FURTHER THAT an Extraordinary General Meeting be held on Friday 10th November 2023 at Corporate Office 5th Floor, Block 3B, DLF Corporate ark, M.G.Road, Gurugram, Haryana-122002 at 11 A.M. to get the approval of the members to the proposed appointment.”

“RESOLVED FURTHER THAT a draft of the resolution together with the explanatory statement, a draft of which is tabled before the meeting be included in the notice to be issued for convening of Extra Ordinary General Meeting.”

“RESOLVED FURTHER THAT any Director or Secretary of the Company be and are hereby severally authorized to take all necessary steps to give effect to the said resolution.”

10. To take note of disclosure of interest received from directors in Form MBP-1 pursuant to Section 184 of the Companies Act 2013.

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.5

“RESOLVED that pursuant to section 184 and other applicable provision if any, of the Companies Act 2013, read with Rule 8 & 9 of the Companies (Meetings of Board & Its Powers) Rules 2014, notice of disclosure of interest in Form MBP 1 given by Mr. Rajnikant Tirumala Sabnavis director of the Company, be and is hereby noted and taken on record.”

11. Approval of transfer of the shares

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.6

“RESOLVED THAT pursuant to provisions of section 56 and other applicable sections of the Companies Act, 2013 and also subject to Articles of Association of the Company, the consent of Board, be and is hereby accorded to approve transfer of equity shares, whose details given below;

Transferor	FL	Shares	Dist No.		Transferee	FL
Laxmi Narasimhan Krishnamurthy	397	1	1969231	1969231	Rajnikant Tirumala Sabnavis	409

RESOLVED FURTHER THAT Ms. Ruchi Negi, Company Secretary be and is further authorized to transfer the shares to the transferee of the Company whose name is to be entered in the register of the Company and to make necessary endorsement on the reverse of the share certificate.”

12. Reconstitution of Audit Committee

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.7

“RESOLVED THAT in pursuance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, a Committee of the board of directors be and is hereby re-constituted to be called as “Audit Committee” with the following members:

1. Mr. Rajnikant Tirumala Sabnavis, Managing Director
2. Mr. Vaibhav Gupta, Independent Director
3. Mrs. Anjali Subhash, Independent Director”

“RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Audit Committee.”

“RESOLVED FURTHER THAT Mr. Vaibhav Gupta, Independent Director of the Company be and is hereby nominated as Chairman and that Mrs. Ruchi Negi, Company Secretary is to act as the Secretary of the Audit Committee.”

“RESOLVED FURTHER THAT the committee be and is hereby vested the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors’ report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters;
- (ix) any other responsibility as may be assigned by the board from time to time.”

“RESOLVED FURTHER THAT directors and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things which may be necessary for giving effects to this resolutions.”

13. Reconstitution of Stakeholder Relationship Committee

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.8

“RESOLVED THAT in pursuance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, a Committee of the board of directors be and is hereby re-constituted to be called as “Stakeholder Relationship Committee” with the following members:

1. Mr. Rajnikant Tirumala Sabnavis, Managing Director
2. Mr. Pulla Ganesina Reddy, Director
3. Mr. Vaibhav Gupta, Independent Director”

“RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Committee.”

“RESOLVED FURTHER THAT Mr. Vaibhav Gupta, Independent Director of the Company be and is hereby nominated as Chairman and that Mrs. Ruchi Negi, Company Secretary is to act as the Secretary of the Stakeholder Relationship Committee.”

“RESOLVED FURTHER THAT the committee be and is hereby vested the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.;
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.”

“RESOLVED FURTHER THAT directors and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things which may be necessary for giving effects to this resolution.”

14. Re-Constitution of Nomination and Remuneration Committee

RESOLUTION NO.9

“RESOLVED THAT in pursuance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, subject to the approval of Debenture Trustee, a Committee of the board of directors be and is hereby re-constituted to be called as “Nomination and Remuneration Committee” with the following members:

1. Mr. Ravinder Singh Deol, Director
2. Mr. Manoj Kohli, Independent Director
3. Mrs. Anjali Subhash, Independent Director”

“RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Committee.”

“RESOLVED FURTHER THAT Mr. Manoj Kohli, Independent Director of the Company be and is hereby nominated as Chairman and that Mrs. Ruchi Negi, Company Secretary is to act as the Secretary of the Nomination and Remuneration Committee.”

“RESOLVED FURTHER THAT the committee be and is hereby vested the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

(i) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) to formulate the criteria for evaluation of performance of independent directors and the board of directors;

(iii) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(iv) recommend to the board, all remuneration, in whatever form, payable to senior management.”

“RESOLVED FURTHER THAT directors and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things which may be necessary for giving effects to this resolutions.”

15. To Constitute Corporate Social Responsibilities

As CSR provisions in terms of CSR Committee, CSR Policy are applicable in FY 2023-24 as Inbrew has crossed the turnover threshold in FY 2022-23 i.e. INR 4895 Cr (Turnover \geq 1000 cr) thereby to consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.10

“RESOLVED THAT pursuant to the provisions of section 135 of Companies Act 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the approval of the Board of Directors of the Company be and is hereby accorded to constitute a Corporate Social responsibility Committee.”

“RESOLVED FURTHER that the committee shall comprise of the following directors who shall be responsible to carry out the appropriate actions on the ground as directed by the head of the committee:

1. Mr. Ravinder Singh Deol, Chairman
2. Mr. Rajnikant Tirumala Sabnavis, Managing Director

3. Mrs. Anjali Subhash, Independent Director”

“RESOLVED FURTHER that Ravinder Singh Deol, chairman of the board be and is hereby authorized to act as the chairman of the committee.”

“RESOLVED FURTHER that the quorum for the CSR Committee Meeting shall be [one third of its total strength (any fraction contained in that one third be rounded off as one) or two members] whichever is higher.”

“RESOLVED FURTHER that a policy charter shall be prepared in accordance with Schedule VII of the Companies Act 2013, 2013 which shall indicate the terms and conditions, list of CSR projects or programs which the Company shall plan to undertake and shall also specify the modalities of execution of such projects, programs, implementation for the same, which shall be placed before the Board for its kind approval.”

16. To appoint secretarial auditor M/s Neelam Bansal & Associates, Company Secretaries for the financial year 2023-24

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.11

“REOLVED THAT pursuant to the provisions of SEBI (LODR) regulations 2015, Consent of the Board is be and is hereby given for appointment of M/s Neelam Bansal & Associates, Company Secretaries as Secretarial Auditors of the Company and Directors of the Company be and is hereby authorized to fix the remuneration from time to time in consultation with Audit Committee”.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution”.

17. To apply for separate GST number from Head Office for Brand license division

We need a Board resolution for applying for separate GST number from Bangalore Office for Brand license division thereby to consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.12

“RESOLVED THAT a separate GST registration be taken at the premises, The Millenia, No 1& 2, Tower-B, 2nd Floor, Murphy Road, Ulsoor, Bengaluru-560008, for the Brand Licensing vertical within the Company for GST registration in the state of Karnataka. This vertical will operate independently, with a distinct GSTN, maintaining separate records as required by law”

“RESOLVED FURTHER THAT Mr. Pulla Ganesina Reddy, Director and Mr. Bhupendra Yogendranath Chhapwale, CFO of the Company be and are hereby severally authorized to sign the application, documents and to do all such acts, deeds and things which may be necessary for giving effects to this resolutions.”

18. To take note of statement/report for the quarter ending 30.09.2023 as per SEBI (LODR) regulation 2015.

The Board shall take note of the statement and reports filled in or to be filed with BSE Limited for the quarter ending 30.09.2023.

Sr.No.	Regulation No.	Particular
1	13	Statement of Investor’s Complaint
2	27 (2)	Corporate Governance Report

19. To change in Authorized signatories to the HDFC Bank Accounts of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.13

“RESOLVED THAT in supersession to all the earlier resolutions passed by the Board in their meeting, for operating the HDFC bank accounts of the Company and their mode of operation by authorized signatories be and are hereby amended as per the below authorization matrix, to operate the same, to use the net-banking facility and to sign or accept all cheques, bill of exchanges, promissory notes and other orders.

Sl. No.	Account Number	Bank’s Name	Branch
1.	57500000627901	HDFC	New Delhi KG Marg

Authorisation Matrix

Limit of Sanction & Authorization	Name of the Authorized Signatory	Operating instructions
For any amount up to INR 1,00,00,000/- (INR One Crore)	Mr. Bhupendra Yogendranath Chhapwale Mr. Saurabh Surendra Aloni Mr. Nishant Jain	Anyone jointly with anyone from Group 2

	(Group 1)	
	Mr. Hitesh Mediratta Mr. Tarun Garg Mr. Ravi Kumar Choudhary Mr. Pulla Reddy Ganesina (Group 2)	Any one jointly with anyone from Group 1
For any amount up to INR 10,00,00,000/- (INR Ten Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Pulla Reddy Ganesina Mr. Nishant Jain Mr. Hitesh Mediratta Mr. Bhupendra Yogendranath Chhapwale	Any two jointly
For any amount up to INR 25,00,00,000/- (INR Twenty-Five Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Hitesh Mediratta	Jointly
For any amount	Mr. Ravinder Singh Deol	Single

Sl. No.	Account Number	Bank's Name	Branch
2.	50200060201519	HDFC	New Delhi KG Marg

Limit of Sanction & Authorization	Name of the Authorized Signatory	Operating instructions
For any amount up to INR 2,00,00,000/- (INR Two Crore)	Mr. Bhupendra Yogendranath Chhapwale Mr. Saurabh Surendra Aloni Mr. Nishant Jain (Group 1)	Anyone jointly with anyone from Group 2
	Mr. Hitesh Mediratta Mr. Tarun Garg Mr. Ravi Kumar Choudhary Mr. Pulla Reddy Ganesina (Group 2)	Any one jointly with anyone from Group 1
For any amount up to INR 10,00,00,000/- (INR Ten Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Pulla Reddy Ganesina Mr. Nishant Jain Mr. Hitesh Mediratta Mr. Bhupendra Yogendranath Chhapwale	Any two jointly

For any amount up to INR 25,00,00,000/- (INR Twenty-Five Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Hitesh Mediratta	Jointly
For any amount	Mr. Ravinder Singh Deol	Single

or such person as may be authorized the Company from time to time and to act on any instructions so given relating to the account.

20. To change in Authorized signatories to the SBI Bank Accounts of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.14

“RESOLVED THAT in supersession to all the earlier resolutions passed by the Board in their meeting, for operating the SBI bank accounts of the Company and their mode of operation by authorized signatories be and are hereby amended as per the below authorization matrix, to operate the same, to use the net-banking facility and to sign or accept all cheques, bill of exchanges, promissory notes and other orders.

Sl. No.	Account Number	Bank's Name	Branch
1.	34880318030	SBI	Derabassi
2.	65078214307	SBI	Saha

Authorisation Matrix

Limit of Sanction & Authorization	Name of the Authorized Signatory	Operating instructions
For any amount up to INR 50,00,000/- (INR Fifty Lacs)	Mr. Saurabh Surendra Aloni Mr. Bhupendra Yogendranath Chhapwale Mr. Nishant Jain (Group 1)	Anyone jointly with anyone from Group 2
	Mr. Hitesh Mediratta Mr. Tarun Garg Mr. Pulla Reddy Ganesina Mr. Ravi Kumar Choudhary (Group 2)	Any one jointly with anyone from Group 1
For any amount up to INR 1,00,00,000/- (INR 1 Crore)	Mr. Pulla Reddy Ganesina Mr. Hitesh Mediratta	Any two jointly

	Mr. Bhupendra Yogendranath Chhapwale Mr. Nishant Jain	
For any amount up to INR 5,00,00,000/- (INR Five Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Hitesh Mediratta	Jointly
For any amount	Mr. Ravinder Singh Deol	Single

or such person as may be authorized the Company from time to time and to act on any instructions so given relating to the account.

21. To change in Authorized signatories to the PNB Bank Account of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.15

“**RESOLVED THAT** in supersession to all the earlier resolutions passed by the Board in their meeting, for operating the PNB bank accounts of the Company and their mode of operation by authorized signatories be and are hereby amended as per the below authorization matrix, to operate the same, and to sign or accept all cheques, bill of exchanges, promissory notes and other orders.

Sl. No.	Account Number	Bank's Name	Branch
1.	1851010000180	PNB	Derabassi

Authorisation Matrix

Limit of Sanction & Authorization	Name of the Authorized Signatory	Operating instructions
For any amount up to INR 50,00,000/- (INR Fifty Lacs)	Mr. Saurabh Surendra Aloni Mr. Bhupendra Yogendranath Chhapwale Mr. Nishant Jain (Group 1)	Anyone jointly with anyone from Group 2
	Mr. Hitesh Mediratta Mr. Tarun Garg Mr. Pulla Reddy Ganesina Mr. Ravi Kumar Choudhary (Group 2)	Any one jointly with anyone from Group 1
For any amount up to INR 1,00,00,000/- (INR 1 Crore)	Mr. Pulla Reddy Ganesina Mr. Hitesh Mediratta	Any two jointly

	Mr. Bhupendra Yogendranath Chhapwale Mr. Nishant Jain	
For any amount up to INR 5,00,00,000/- (INR Five Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Hitesh Mediratta	Jointly
For any amount	Mr. Ravinder Singh Deol	Single

or such person as may be authorized the Company from time to time and to act on any instructions so given relating to the account.

22. To change in authorized signatories to the HDFC bank accounts opened in the name of United Spirits Limited-A/C Inbrew

To consider and, if thought fit, to pass with or without modification(s), the following resolution:

RESOLUTION NO.16

“**RESOLVED THAT** in supersession to all the earlier resolutions passed by the Board in their meeting, for operating the HDFC bank account of the Company and their mode of operation by authorized signatories be and are hereby amended as per the below authorization matrix, to operate the same, and to sign or accept all cheques, bill of exchanges, promissory notes and other orders.

Sl. No.	Account Number	Bank's Name	Branch
1.	57500001067053	HDFC	Richmond Road, Bengaluru

Limit of Sanction & Authorization	Name of the Authorized Signatory	Operating instructions
For any amount up to INR 5,00,00,000/- (INR Five Crore)	Mr. Bhupendra Yogendranath Chhapwale Mr. Saurabh Surendra Aloni Mr. Nishant Jain (Group 1)	Anyone jointly with anyone from Group 2
	Mr. Hitesh Mediratta Mr. Tarun Garg Mr. Ravi Kumar Choudhary Mr. Pulla Reddy Ganesina (Group 2)	Any one jointly with anyone from Group 1

For any amount up to INR 30,00,00,000/- (INR Thirty Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Pulla Reddy Ganesina Mr. Nishant Jain Mr. Hitesh Mediratta Mr. Bhupendra Yogendranath Chhapwale	Any two jointly
For any amount up to INR 50,00,00,000/- (INR Fifty Crore)	Mr. Rajnikant Tirumala Sabnavis Mr. Hitesh Mediratta	Jointly
For any amount	Mr. Ravinder Singh Deol	Single

or such person as may be authorized the Company from time to time and to act on any instructions so given relating to the account.

23. Any other business with the permission of chair

The Board may consider any other matter for its discussion and consideration during the board meeting with the permission of Chairman.