

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 Park,
M.G.Road, Gurugram, Haryana-122002
Board Meeting 19th September 2025 at 05:30 PM

NOTICE

Notice is hereby given that the 2025-26/4 meeting of the Board of Directors of Inbrew Beverages Private Limited, (**Company**) will be held on Friday, the 19th of September 2025 at 05:30 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: 19th September 2025

To,

Ravinder Singh Deol-Chairman

Rajnikant Sabnavis-Additional 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 minutes 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 18th August 2025, 19th August 2025, 10th September 2025, 13th September 2025 and 16th September 2025.
- 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 issue senior, [unsecured / secured], rated, listed, redeemable non-convertible debentures on a private placement basis.**

To issue senior, unsecured / secured, rated, listed, redeemable non-convertible debentures on a private placement basis

BACKGROUND

1. The Company is proposing to issue senior, unsecured / secured, rated, listed, redeemable non-convertible debentures of INR 1,00,000 each in one or more tranches for an aggregate amount of INR 475,00,00,000 (Indian Rupees Four Hundred and Seventy Five Crores only) on a private placement basis ("**Debentures**") in accordance with the terms of the debenture trust deed proposed to be executed between the Company and Catalyst Trusteeship Limited ("**Debenture Trust Deed**"). Catalyst Trusteeship Limited is proposed to be appointed as the debenture trustee ("**Debenture Trustee**") in relation to the issuance of the Debentures. The Debentures are proposed to be subscribed by such investors as may be identified by the Company (the "**Investors**")
2. The Debentures are proposed to be secured by creation of charge on the following assets of the Company and other identified security providers, on a *pari passu* basis (or in accordance with such other ranking as may be set out in the transaction documents) and other contractual comforts in accordance with the timelines specified in the transaction

documents:

- (a) First charge over the movable fixed assets and immovable assets (present & future and shall exclude the intangible assets and brand trademarks) of the Company;
- (b) Second charge over all other current assets, revenues and receivables, the book debts, the operating cash flows, and all investments of the Company, both present and future, except the designated account of HDFC Bank and the monies lying thereunder;
- (c) First *pari passu* charge over intellectual property rights of the Company including owned brands of the Company, both present and future;
- (d) First charge over the debenture subscription account ("**Debenture Subscription Account**") to be opened by the Company in which the proceeds of the Debentures will be funded;
- (e) First charge on the Interest Service Reserve Account ("**ISRA**"), all amounts lying therein from time to time and any investments made therefrom from time to time;
- (f) First charge over insurance policies obtained by the Company and all proceeds arising out of or relating to the insurance policies, including claims made under such policies;
- (g) First charge over the acquisition documents and rights in relation to the acquisition by the Company of, *inter alia*, the "popular" segment business undertaking of United Spirits Limited ("**USL**") and the franchise agreements entered into between the Company and USL;
- (h) Pledge over identified shares of Company held by Inbrew Holdings Pte Ltd., Singapore ("**Parent**"), if permitted by applicable laws and subject to requisite approvals being obtained from the Reserve Bank of India in this regard;
- (i) Non-Disposal Undertaking over identified shares of Company held by the Parent;
and
- (j) such other security as may be required by the Investor.

The Board was also informed about the various documents that would be required to be executed by the Company or any other party in connection with the aforesaid proposal of the issuance of the Debentures. The drafts of the Finance Documents (*as defined below*) were circulated to all the directors before the meeting and were also tabled at the meeting. The Board perused and approved the same in-principle and accepted the terms and conditions set out therein.

After detailed deliberations, the Board passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, Sections 23, 42, 71, 179 and other applicable provisions of the Companies Act, 2013 and in accordance with the memorandum and articles of association of the Company and the Depositories Act 1996, as amended from time to time, and the listing agreements entered into or to be entered into with the stock exchange where the non-convertible debentures of the Company are proposed to be listed (the **“Stock Exchange”**), and subject to such approvals, consents, sanctions, permissions as may be necessary from the appropriate statutory and regulatory authorities, the creditors of the Company and/or any other person in this regard, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board and subject to the approval of the members to be accorded at an extraordinary general meeting, the approval of the Board be and is hereby accorded for the issue of the senior, unsecured / secured, rated, listed, redeemable, non-convertible debentures for an aggregate principal amount of up to INR 475,00,00,000 (Indian Rupees Four Hundred and Seventy Five Crores Only) (**“Debentures”**) on a private placement basis to the identified investor(s) (the **“Investor”**) and bearing such terms and conditions and/ or any modifications/amendments thereto including in relation to listing of the Debentures to be issued/allotted in one or more tranche(s), as may be required from time to time, in terms of the Debenture Trust Deed and any requisite transaction document and/ or any modifications/ amendments thereto, from time to time, as may be mutually agreed amongst the Company, Investor(s) and/or Catalyst Trusteeship Limited (the **“Debenture Trustee”**).

RESOLVED FURTHER THAT the Debentures be and are hereby secured by creation of charge on the following assets of the Company and other identified security providers, on a *pari passu* basis (or in accordance with such other ranking as may be set out in the transaction documents) and other contractual comforts in accordance with the timelines specified in the transaction documents:

- (a) First charge over the movable fixed assets and immovable assets (present and future and shall exclude the intangible assets & brand trademarks) of the Company;
- (b) Second charge over all other current assets, revenues and receivables, the book debts, the operating cash flows, and all investments of the Company, both present and future, except the designated account of HDFC Bank and the monies lying thereunder;
- (c) First *pari passu* charge over intellectual property rights of the Company including owned brands of the Company, both present and future;
- (d) First charge over the Debenture Subscription Account and all the amounts lying therein from time to time;
- (e) First charge over the ISRA, all amounts lying therein from time to time and any investments

made therefrom from time to time;

- (f) First charge over insurance policies obtained by the Company and all proceeds arising out of or relating to the insurance policies, including claims made under such policies;
- (g) First charge over the acquisition documents and rights in relation to the acquisition by the Company of, *inter alia*, the “popular” segment business undertaking of USL and the franchise agreements entered into between the Company and USL;
- (h) Pledge over shares of Company held by the Inbrew Holdings Pte Ltd, Singapore (“**Parent**”), if permitted by applicable laws and subject to requisite approvals being obtained from the Reserve Bank of India in this regard;
- (i) Non-Disposal Undertaking over shares of Company held by the Parent; and
- (j) such other security as may be required by the Investor

(the “**Transaction Security**”).

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the appointment and ratification of appointment of:

- (a) **BSE Limited** as the designated stock exchange;
- (b) **Catalyst Trusteeship Limited** as the ‘debenture trustee’ to act as the debenture trustee in respect of the Debentures;
- (c) **Standard Chartered Bank** as the ‘account bank’ to act as the account bank in respect of the Debentures;
- (d) **MCS Share Transfer Agent Ltd.** as the registrar and transfer agent in respect of the Debentures;
- (e) **[ICRA Limited]** as the credit rating agency in respect of the Debentures; and
- (f) any other agency as required by the Investor.

RESOLVED FURTHER THAT the Company requests the Parent to provide:

- (a) pledge over identified shares of Company held by the Parent, if permitted by applicable laws and subject to requisite approvals being obtained from the Reserve Bank of India in this regard;
- (b) Non-Disposal Undertaking over identified shares of Company held by the Parent; and

- (c) any other contractual comfort as agreed to be provided in terms of the Debenture Trust Deed.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the creation, procurement of the creation and perfection of the Transaction Security in accordance with the Finance Documents (defined below), to be executed by the Company and such other entities on such other terms as may be agreed by and between the Company, the Investors and the Debenture Trustee, as the case may be.

RESOLVED FURTHER THAT the consent of the Board be and hereby accorded to authorise the Debenture Trustee to be the signatory in respect of the accounts in relation to the accounts agreement as amended and restated from time to time, on such other terms as may be agreed by and between the Company and the Debenture Trustee, as the case may be.

RESOLVED FURTHER THAT the general information document and key information document (as may be applicable) prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Companies Act, 2013 (together, the “**Disclosure Documents**”) be and are hereby approved and the same together with an application form be issued to the Investor(s) inviting them to subscribe to the Debentures in accordance with the electronic book building mechanism for issuance of debt securities on a private placement basis as per the applicable law, and their name(s) be entered on record prior to issuance of the invitation to subscribe in accordance with the requirements enunciated under the Companies Act 2013, provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and relevant circulars issued by Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges. The Board hereby severally authorises any of [Mr. Rajnikant Sabnavis, Managing Director, Mr. Pulla Ganesina Reddy, Director, Mr. Bhupendra Yogendranath Chhapwale, Chief Financial Officer and Mrs. Ruchi Negi, Company Secretary] (collectively, the “**Authorised Signatories**”), to:

- (a) identify and finalise the names of the Investor(s) in relation to the proposed issuance of the Debentures;
- (b) record the names of such Investor(s) in Form PAS-5 in accordance with the provisions of the Companies Act, 2013;
- (c) appoint any intermediaries, arrangers, advisors, legal counsel for the issue of Debentures and to finalise the terms and conditions and to negotiate, finalize, execute necessary documents for this purpose;
- (d) issue the Disclosure Documents to such Investor(s);
- (e) seek, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Debentures;
- (f) appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;

- (g) do all actions in relation to conversion of Debentures from unsecured to secured as per Regulation 59 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations prescribed by Securities and Exchange Board of India; and
- (h) deal with, negotiate, modify, alter, amend, finalise, sign, execute, submit and deliver the Disclosure Documents and all other papers, forms, letters, writings, documents, as may be required in this regard, from time to time and to do all such acts, deeds, matters and things, as may be required as it may be considered necessary, expedient or desirable and take all requisite steps which are incidental and ancillary in this regard.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded for the execution of the following transaction documents to be executed, among others, the Company and the Debenture Trustee (the draft copies of which were circulated to all the Directors before the meeting) and the transactions contemplated thereunder:

- (a) the Debenture Trust Deed;
- (b) the debenture trustee agreement to be executed between the Company and the Debenture Trustee;
- (c) the accounts agreement to be executed between the Company, Debenture Trustee and the account bank;
- (d) the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee and the power of attorney in relation thereto;
- (e) the mortgage documents relating to immovable property situated in Ambala, Haryana;
- (f) the mortgage documents relating to immovable property situated in Mohali, Punjab;
- (g) the mortgage documents relating to immovable property situated in Gulbarga, Karnataka;
- (h) the pledge agreement in relation to the shares issued by the Company to the Parent and the power of attorney in relation thereto;
- (i) the non disposal undertaking in relation to the shares issued by the Company to the Parent; and
- (j) such other document as may be required by the Investor and the Debenture Trustee

(all the documents set out herein above, shall be collectively, referred to as the **Finance Documents**).

“RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to: (i) execute, file, deliver and approve the terms of and transaction contemplated under all the relevant Finance Documents (as may be applicable) or otherwise, together with all necessary documents, instruments, amendments, agreements, notices in relation thereto and do all acts necessary in relation to the issuance of the Debentures; (ii) deal with the appropriate regulatory authorities in connection with the issuance of the Debentures and undertake statutory filings including but not limited to filings with the Registrar of Companies, SEBI, Stock Exchanges, Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Reserve Bank of India, relevant Sub-Registrar of Assurances, National Securities Depository Limited and Central Depository Services (India) Limited; (iii) sign the necessary Disclosure Document and return of allotment (in the format set out in Form No. PAS-3) and file the same with the Registrar of Companies and SEBI (as the case may be) within the prescribed time and register the mortgage documents and all other Finance Documents (as may be applicable) or any document as may be necessary with the Sub-Registrar of Assurances; (iv) to appoint any other intermediary as may be required in connection with the issue of the Debentures and to execute all relevant documents, agreements, amendments, notices in relation to such appointment that may be required (including appointment/nomination of alternative debenture trustee, debenture trustee, account bank, project monitor or other intermediary for the Debentures) in connection with the transaction contemplated by the Finance Documents (as may be applicable) or otherwise, in relation to the Debentures; (v) negotiate, finalise, re-negotiate, amend the terms on which the Debentures will be issued, the security to be offered by the Company and the other obligors and such other commercial terms in relation to the Debentures and/ or the terms of the Finance Documents (as may be applicable); (vi) approach any other security provider, subordinated creditor and each related party lender of the Company to provide the security and contractual comfort and/ or execute the relevant Finance Documents (as may be applicable); (vii) recognize any category of Investor(s) to whom the allotment of the Debentures may be made on a private placement basis; (viii) pay stamp duty, registration fees and charges, procure stamp papers; and (ix) generally do such requisite acts, deeds, matters and things and finalise, sign and execute all documents as may be required, from time to time, by the Investor(s) and/or Debenture Trustee, in connection with the issuance of the Debentures and/ or the execution of the Finance Documents (as may be applicable) or any relevant document(s) relating to Debentures and any matter incidental to each.

RESOLVED FURTHER THAT it is in the best interest of the Company to enter into the transactions contemplated by the Finance Documents to which it is a party.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to appear and lodge any or all of the Finance Documents (as may be applicable) including those required for creation of security in favour of the Debenture Trustee for securing the interest of and on behalf of the Investor(s), as may be required from time to time, for registration and to admit execution thereof before the concerned Registrar or Sub-Registrar of Assurances and to take all steps that may be necessary for effectively registering and receiving back any or all of the aforementioned Finance Documents (as may be applicable).

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed wherever and whenever required (including at a place situated outside the registered office of the Company), on any of the Finance Documents (as may be applicable), executed by, for and on behalf of the Company in connection with issue of the Debentures for creation of any or all security or any other security(ies), in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorized to do all such acts, deeds, matters and things that they may in their absolute discretion consider necessary, proper and expedient to settle any question, difficulty, doubt that may arise in respect of the Debentures and to execute the relevant Finance Documents (as may be applicable) and all documents and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to the aforesaid resolutions, from time to time, including but not limited to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the Finance Documents (as may be applicable) or any other document(s) to which the Company is a party as well as to accept and execute any amendments or modification(s) or addendum(s) to the aforementioned documents and other deeds, documents and other writings as and when necessary, from time to time and to take all such further steps as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT a certified true copy of the aforesaid resolution duly signed by any one of the directors of the Company, be forwarded to the persons requiring the same and they be requested to rely and act thereupon.”

6. 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.