



14th August 2025

To

BSE Limited

Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400 001
Maharashtra, India

Dear Sir/Madam,

Sub: Intimation under Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In compliance with Regulation 52 (7) of the SEBI Listing Regulations, statement indication utilisation of issue proceeds of non-Convertible debentures for the below mentioned ISIN:

ISIN	INE696R07026
Date of Allotment	22/05/2025
Issue Size	750000000
Rate of Interest	12.5% P.A.
Maturity/Redemption date	23/05/2026
Face value per secured Non-Convertible Debentures	100000
Script Code	976716

We hereby request you to take the above information on record.

Thank You.

Yours faithfully,
For **INBREW BEVERAGES PRIVATE LIMITED**


Ruchi Negi
Company Secretary
M.No. A39287
Add: A-1501, Galaxy Royale Society, Gaur City-2,
Greater Noida West, Uttar Pradesh-201306.

Walker Chandiook & Co LLP

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Elante Office Building,
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Chandigarh - 160 002
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Independent Auditor's Certificate on the Statement of Sources and Utilisation of proceeds of non-convertibles debentures for the period from 22 May 2025 to 31 May 2025 pursuant to Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with Sub Clause(j) of Clause (iv) of Schedule 8 ('Debenture Trustee's Diligence') of Debenture Trust Deed.

To
The Board of Directors
Inbrew Beverages Private Limited
Office: Tower- 3B, 5th Floor,
DLF Corporate Park, DLF City, Phase- III
MG Road, Gurugram,
Haryana- 122002

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2025 with **Inbrew Beverages Private Limited** ('the Company').
2. The accompanying Statement of sources and utilisation of funds pursuant to the issue of listed, rated, secured, redeemable non-convertible debentures having a face value of INR 10,00,000 (Indian Rupees One Million only) each aggregating to INR 75,00,00,000 on a private placement basis ("**Series B Debentures**"), for the period from 22 May 2025 to 31 May 2025 ('the Statement') has been prepared by the Company's management, pursuant to Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the requirements of Sub Clause(j) of Clause (iv) of Schedule 8 ('Debenture Trustee's Diligence') of Debenture Trust Deed entered into between the Company and Catalyst Trusteeship Limited ('**the Trustee**') dated 27 May 2022 as amended and restated deed dated 26 September 2022, as amended pursuant to a supplemental deed dated 05 April 2025 and as further amended and restated pursuant to the second amendment dated 14 May 2025 (hereinafter referred as the '**Trust Deed**') for the purpose of submission to the Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. The Management is also responsible for ensuring that the Company complies with the requirements of the Trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the information included in the accompanying Statement with respect to receipt and utilisation of proceeds raised pursuant to issuance of Non-Convertible Debentures is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have not been subjected to audit or review.
6. We conducted our examination of the Statement on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the unaudited financial information and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have been prepared and certified by the management and have not been subjected to either audit or review.

Source of Funds

- b) Obtained the trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned, and amounts availed by the Company;
- c) Obtained the minutes of the board meeting and extra-ordinary general meeting held and bank correspondents during the period from 22 May 2025 to 31 May 2025 to trace the funds raised by the Company and means of financing for the Project by way of debentures;

Application of Funds

- d) Obtained details of application of funds for the purpose and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company, as set out in the Statement and the Trust Deed.
- e) Obtained bank statements of the Company for the period from 22 May 2025 to 31 March 2025, to corroborate, the details of funds utilized as per the books and records obtained in the above procedures;
- f) Obtained necessary representations from the Management of the Company.



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Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that the information contained in the accompanying Statement with respect to receipt and utilisation of proceeds raised pursuant to the issuance of Non-Convertible Debentures is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have not been subjected to either audit or review.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Trust Deed and Listing Obligations and Disclosure Requirements) Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Trust Deed and Listing Obligations and Disclosure Requirements) Regulations which requires it to submit this certificate along with the accompanying Statement to the Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Sandeep
Mehta**

Digitally signed by
Sandeep Mehta
Date: 2025.08.14 12:53:40
+05'30'

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 25099410BMTCYJ5420

Place: Chandigarh
Date: 14 August 2025

Inbrew Beverages Private Limited

Statement of source and utilisation of proceeds of non-convertible debentures pursuant to the requirements of debenture trust deed for the period from 22 May 2025 to 31 May 2025

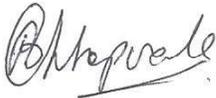
Account No.	Bank Name	Date	Particulars	Amount in Rs
50200060201519	HDFC Bank	22/05/2025	Receipts of funds Receipt of funds from issue of Non-Convertible Debentures (NCDs) (refer note 1 below)	750,000,000
50200060201519	HDFC Bank	22/05/2025 to 31/05/2025	Utilization of funds (Working Capital purposes) -Payment of advance excise duty -Advance to raw material supplier (ENA) -Payment to raw material suppliers against out standing balances.	556,000,000 94,063,269 9,99,36,731

Notes:

1.) M/s India FPI XI Holdings Singapore Pte. Ltd. has subscribed the issuance of the Debentures on 14 May 2025 and Inbrew Beverages Private Limited (the Company') has drawn the allotment money of 75 crores on 22 May 2025

2) The Company has utilised the said drawdown amount for in accordance with clause 11.1 (b) (stating application of funds raised through such issue) of the debenture trust deed entered into between the Company and Catalyst Trusteeship Limited ('the Trustee') dated 27 May 2022 as amended and restated deed dated 26 September 2022, as amended pursuant to a supplemental deed dated 05 April 2025 and as further amended and restated pursuant to the second amendment dated 14 May 2025.

For Inbrew Beverages Private Limited



Bhupendra Chhapwale

CFO

Date August 14, 2025

